WAR... BUT DO INVESTORS CARE?

Q1 2026

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MACRO ENVIRONMENT

Market behavior in Q1 was dominated by the war with Iran, with global oil prices soaring and equities collapsing after the February 28 attacks by the US and Israel. But after weeks of war, the extraordinary resilience of the US economy began to reassert itself. Creeping doubts about the profitability of AI had dampened performance before the war. But these and other concerns seemed to be cast aside at the end of Q1 as "buy the dip" fervor took over. It continued into April.

ROCKCREEK SEES FOUR THEMES GOING INTO Q2:

01

War damage: Both Iran and the US want a lasting end to hostilities. But trust is lacking and escalation is possible. The longer energy supplies are locked up behind the Strait of Hormuz, the more scarring there will be to the global economy.

So far, US consumers have grumbled but continued to spend. If that spending weakens, so will earnings. In other parts of the world, shortages of fuel and fertilizer – and other key commodities from oil and gas – are already showing up. Food prices are expected to go up once the impact of current fertilizer shortage is felt with a lag. Jet fuel shortage in Europe is already resulting in flight cancellations while some countries are rationing fuel and gasoline. This may hasten use of SAF (sustainable aviation fuel).

Overall, these forces will hurt global demand and push up inflation. The US is in a stronger position than most. It is now the largest producer of oil and gas in the world. Its dominance in technology innovation is rivaled only by China. And, in the flipside of America's persistent trade deficits, economic growth does not depend principally on demand in other countries but rather on consumers and investors at home.

02

Interest rates and inflation: Rising oil and gas prices abruptly shifted the outlook for central bank actions this year. With the concern that higher fuel and energy prices will feed through to other prices, rate hikes are now expected in the UK and Europe. In the US, markets have revised down the number of policy rate cuts priced in for this year from three to possibly one.

Short-term rate expectations are complicated by the transition looming at the Federal Reserve. The Justice Department on April 24 dropped its probe into current Chair, Jerome Powell, over building costs. This clears the way for a Senate vote to confirm Trump's pick for Chair, Kevin Warsh, to happen before

Powell's term ends on May 15. Powell may decide to stay on as a Board governor after that; his term as governor runs through 2028.

Warsh was careful at his Senate hearings this week to avoid tipping his hand on rates. But he is widely expected to lean towards easier money, in line with President Trump's expectations. The Fed's traditional preferred inflation measure seems stuck at around 3%, above the 2% target for the fifth year. Warsh joined those who now wonder if that is overstating inflation risks.

03

Fiscal and financial pressures: While the Federal Reserve sets short-term interest rates, markets set the longer-term rates that feed through to the real economy through mortgage and other loan rates. There is a debate about the impact on rates of expected productivity increases from AI. The impact of fiscal pressures is clear: they tend to raise rates. Private sector lenders, whether domestic or foreign, want a higher return to satisfy increased debt issuance, other things equal. But so far, mounting US debt and the prospect of continued large budget deficits, despite economic strength, has had little if any measurable effect on demand for Treasuries. Some observers believe government debt is the achilles heel of the US economy. But don't expect the fiscal position to cripple growth any time soon. A more pressing concern is the potential spillover from problems with private credit. Investors are learning that lending in private markets, even through institutions (Business Development Companies, BDCs) that may be publicly traded, locks up money. The key will be whether systemically important banks successfully limit their exposure to BDCs.

04

AI and associated demand for energy and "compute" infrastructure: Remarkably, the AI boom has been enough so far to outweigh concerns arising from the three preceding issues. In Q1, some of the shine came off tech companies, including the megacaps. And not all tech companies are created equal. SAS companies whose longer-term prospects with AI came under review. But the revival of "risk on" sentiment as investors discounted a broader conflict in Iran has propelled tech stocks forward again. Apart from tech, analysts see some associated sectors – notably energy – as undervalued – energy is one that will thrive on increased demand from AI.

A sharp rally on the last day of March limited S&P losses for Q1 to 4.4% for the S&P and just under 7% for the tech-heavy NASDAQ. In April so far, despite a continued standoff in the Middle East that is blocking almost all oil exports from the Persian Gulf, US markets hit new record highs mainly due to AI-related stocks. Overseas, markets are also feeling upbeat with global equities up over 9% month-to-date, European and Japanese equities up more than 7% apiece, and emerging market stocks roaring back after their sharp decline in March, posting returns close to 15% so far in April.

Looking ahead, RockCreek expects volatility and uncertainty around geopolitics to continue. At the same time, the strong fundamentals of the US economy amid investor enthusiasm for AI will likely prevail, absent further big shocks. One recent quirk says a lot. During March, equities tracked a mirror image of oil prices, weakening as oil prices climbed and steadying when prices dropped. But more recently, they have disconnected. While equities bounced back, oil prices have stayed far above their February 27 levels, with Brent crude topping $100 a barrel on April 24 compared to $73 eight weeks earlier, just before the outbreak of war.

Elevated energy prices have clearly impacted consumer sentiment, with the University of Michigan Consumer Sentiment Index falling below 50, a trough last seen in June 2022. That spells bad news for the global economy. But while consumer sentiment has shifted down, investors are discounting pain in the US. Strong Q1 earnings, booming investment in US-based data centers and energy providers as AI takes off, and continued consumer spend have buoyed hopes that the American economy can ride out the war without too much damage.

What next in the war – and war damage

The US and Israeli attacks at the end of February shocked investors. As importantly, President Trump and his advisers seemed taken aback by the sustained Iranian response and the effective regrouping of the regime, despite the swift decapitation of Iran's former leadership by Israel and waves of devastating bombing attacks by the US and Israel. A longer conflict with more damage to the global economy loomed. Oil prices soared, equities fell, fixed income markets repriced, and the dollar took on its traditional safe haven role.

This has now resolved into an uneasy standoff. Iran's unexpected willingness to bomb where it could – in nearby Gulf countries whose defenses were less robust than in Israel – and its seizure of control of the Strait of Hormuz continues. Markets increasingly view President Trump as reluctant to escalate hostilities, notably agreeing to a ceasefire on April 13 just after threatening to obliterate Iran's cities and economy. Despite recent tit-for-tat actions against shipping around the still-closed Strait of Hormuz, and continued bombing threats, the President has now extended that ceasefire. Iran is also under pressure to reach agreement. Its economy is in dire shape, worsened by extensive bombing damage. After the initial export of Iranian oil in March, limited oil revenues are threatened by the US blockade, even though fully laden tankers reportedly made their way around the US warships in mid-April.

However, the demands of each side are far apart. An uneasy equilibrium may settle in. But even the US cannot easily countenance a long-term closure of the Strait.

For the rest of the world, the picture is more urgent. Dependence on fuel supplies from the Gulf, notably in China and the rest of Asia, and sensitivity to inflation, particularly in Europe, adds to the potential damage from the war and its impact on oil and gas supplies and prices. The US also stands out for the innovation and strength of demand around AI, and associated infrastructure, as well as traditionally strong consumer demand. China, the only rival to the US in AI and tech, is hampered by its continued dependence for growth on investment, where returns are dismally low, and exports, which are running into more political opposition from trading partners concerned about China's manufacturing dominance.

ENERGY INNOVATION & AI

As 2026 unfolds, energy markets are being shaped by a renewed period of volatility—this time led by oil. After a second half of 2025 dominated by electricity demand and grid constraints, oil markets have reasserted themselves. This shift is not a short-term headline but the beginning of a more complex adjustment. The durability of current price levels will depend on both the length of the underlying disruption and the extent to which it alters the structure of global oil markets, including refining capacity, trade flows, and geopolitical alignment. Regardless of duration, the episode underscores a persistent vulnerability: traditional energy systems, while deeply embedded, are part of an aging infrastructure base that remains exposed to supply shocks, political influences, and operational fragility in ways that are increasingly difficult to hedge at scale.

In that context, elements of the energy transition are beginning to demonstrate not just environmental relevance, but economic competitiveness under real-world stress. Nowhere is this more visible than in aviation fuels. In select markets experiencing refining constraints—such as Chicago—jet fuel prices have doubled to exceed $5 per gallon, creating conditions where sustainable aviation fuel (SAF) is cost-competitive without premiums or buy-side incentives.

Importantly, this SAF situation in Chicago highlights the nuanced reality of many energy transition solutions: while many have been historically viewed as necessitating a “green premium” to receive market traction, when accounting for the complete situation (e.g., considering energy security, supply certainty, reduced exposure to geopolitical disruption, and improving cost curves) alternatives such as SAF can already make economic sense in specific contexts. Continued cost declines then become incremental upside, rather than a prerequisite for viability. This pattern mirrors broader innovation cycles, where early-stage cost premiums give way to structurally more resilient and scalable systems over time.

While oil has stolen many headlines, electricity markets continue to evolve in parallel. Structural constraints around transmission, interconnection, and permitting have accelerated the emergence of what is increasingly described as a “shadow grid”—a decentralized buildout of behind-the-meter generation, microgrids, and dedicated power solutions built to serve data centers and other power-hungry applications designed to bypass bottlenecks in the traditional system and operate independent of the broader electricity grid. While these developments reflect rational responses to near-term constraints, they are, in many cases, sub-optimal from a system-wide perspective, highlighting the growing gap between demand growth and coordinated infrastructure planning.

Capital allocation reflects these realities. Investment remains robust across energy innovation and related infrastructure, but is increasingly concentrated in solutions that address reliability, flexibility, and near-term deployment. The bar for funding has risen, with a clear preference for

technologies and platforms that can operate at scale under current market conditions rather than relying on long-dated assumptions.

Investment in renewable energy including nuclear power remains strong and, in many cases, performance-driven. Investors are increasingly focused on durability of returns in the context of a market that is forecasting tremendous load growth, exposure to real asset constraints, and alignment with shifting energy and industrial systems.

These developments support a focus on investments that bridge innovation and implementation. We continue to prioritize opportunities where technological readiness, market demand, and system-level constraints intersect—particularly in areas that enhance energy security, enable firm and flexible supply, and improve the efficiency of energy-intensive systems.

PUBLIC EQUITIES

Global equity markets last quarter were defined less by direction than by intense dispersion and an evolving macro regime. The MSCI ACWI declined modestly (approximately -3%), but that headline move masked one of the most bifurcated environments in years. In the U.S., the S&P 500 posted its weakest quarter since 2022, while sector dispersion reached extremes approaching Global Financial Crisis levels—Energy surged over 35%, while Technology and other growth-oriented sectors fell roughly 8–12%.

The defining feature of the quarter was a regime shift from rate sensitivity and AI-led concentration to energy sensitivity and geopolitical risk. The war with Iran launched at the end of February—and the associated disruption in the Strait of Hormuz—drove a sharp rise in oil prices, establishing energy as the primary driver of global equities. This marked a clear break from the backdrop entering 2026, when markets were anchored on policy rates, AI-driven capex, and the durability of mega-cap growth leadership. As the quarter progressed, markets became increasingly reactive to geopolitical headlines, with leadership turning over rapidly and prior winners—particularly large-cap growth and other crowded exposures—losing their defensive aura.

In the U.S., index-level stability obscured meaningful internal rotation. Equal-weighted equities outperformed cap-weighted benchmarks, reflecting broad-based weakness in mega-cap leadership. This pattern extended globally. International markets generally lagged, particularly those with higher energy import dependence, but exhibited greater sensitivity to incremental geopolitical relief. European equities responded sharply to de-escalation signals, reflecting both depressed starting sentiment and exposure to energy price volatility. Japan was a relative standout, supported by domestic policy expectations and yen weakness following the post-election "Takaichi trade." Emerging markets were defined by internal divergence, with outcomes driven by differences in energy exposure, currency dynamics, and domestic policy conditions.

Against this backdrop, valuation compression has shifted the burden of proof toward earnings delivery. The S&P 500 forward P/E declined from roughly 22x at year-end to near 20x, reducing some of the market's valuation cushion, though still leaving multiples above long-term averages. Consensus expectations continue to call for solid earnings growth in Q1, but the sustainability of that trajectory—particularly in the face of higher energy costs and margin pressure—remains an open question. As a result, management guidance and evidence of earnings resilience are likely to play an outsized role in shaping near-term market direction, with elevated energy prices effectively acting as a tax on margins for much of the market outside the energy sector.

Looking ahead, the key question is whether markets can transition back to a more fundamentally driven regime. Early signs of geopolitical de-escalation suggest energy-driven distortions may begin to moderate, but the durability of this shift remains uncertain. The unwinding of crowded

trades and rapid factor reversals in Q1 underscored a market where positioning and timing dominated over static thematic exposure. If energy prices stabilize and policy expectations reassert themselves, leadership may broaden and become more durable. However, with management teams likely to guide conservatively amid lingering uncertainty, the path toward an earnings-led market may prove uneven—reinforcing a backdrop where dispersion, and therefore opportunity, remains elevated.

PRIVATE EQUITY & VENTURE CAPITAL

Momentum in venture and growth markets accelerated sharply in Q1 2026, though in a far more concentrated form than in prior quarters. Global venture investment reached approximately $300 billion, the largest quarter on record and up more than 150% both quarter-over-quarter and year-over-year, according to Crunchbase. The surge was driven by a narrow cohort of scaled AI platforms, with OpenAI, Anthropic, xAI, and Waymo accounting for roughly $188 billion, or ~65% of total capital deployed, while AI-related companies represented nearly 80% of funding, up from ~55% a year ago. A small group of category-defining platforms, including the above-mentioned companies as well as Databricks, SpaceX, Anduril, Revolut, and Stripe, are capturing a disproportionate share of both capital and growth. Databricks now exceeds a $5 billion revenue run-rate with >65% growth, positive free cash flow, and >140% net retention, while Waymo has scaled to hundreds of thousands of weekly paid rides at triple-digit billion valuations. Stripe now processes ~$1.9 trillion in payment volume (+34% year-over-year), equivalent to approximately 1.6% of global GDP, while Anduril's rapid appreciation reflects investor conviction in autonomous defense systems and Anthropic's adoption curve continues to drive step-changes in enterprise demand. The result is not a broad recovery, but a market being rebuilt around a small number of scaled AI leaders.

At the same time, early signs of structural disruption are becoming harder to ignore within the traditional software ecosystem. Public SaaS markets have begun to reprice the durability of incumbent models, with the sector down roughly 20–25% from recent peaks and experiencing sharp bouts of volatility tied to AI-driven substitution risk. More importantly, multiples are no longer clearing at a sector level: companies perceived as owning proprietary data, embedded workflows, or infrastructure-like positioning continue to command premium valuations, while application-layer businesses seen as vulnerable to AI automation are compressing meaningfully. The shift reflects a transition from valuing software as a category to valuing software based on survivability.

This backdrop is accelerating competition for enterprise AI distribution. Both OpenAI and Anthropic are actively partnering with large-cap private equity firms to deploy AI tools across portfolio companies, effectively turning PE platforms into scaled go-to-market channels. At the same time, competitive dynamics between the labs are becoming more visible in customer behavior, with third-party data suggesting Anthropic is gaining share in enterprise usage, particularly among developer-heavy and venture-backed organizations.

Mythos is significant not simply as another frontier model, but as a purpose-built system focused on cybersecurity, threat detection, and national security applications, areas where model capability, reliability, and guardrails are particularly consequential. The model raises concerns around dual-use risk, including the potential to accelerate offensive cyber capabilities or

expose sensitive system weaknesses if broadly deployed. The result appears to be a tentative détente: while tensions remain, the strategic importance of these capabilities is forcing a more pragmatic posture from policymakers.

Another defining development during the quarter was the combination of SpaceX and xAI, which materially reshapes the profile of any eventual public listing. The transaction links one of the world's most important physical infrastructure platforms, spanning launch, satellite communications, and defense, with a capital-intensive AI development effort, creating a vertically integrated AI infrastructure story across compute, connectivity, and deployment. At a rumored valuation approaching or exceeding $1.5–$2 trillion, a combined entity would likely rank among the largest constituents of major indices upon inclusion, potentially representing ~3–5% of the S&P 500 depending on float and structure. Such an outcome would drive substantial passive inflows and further concentrate index performance in a small number of mega-cap technology platforms.

Taken together, Q1 reinforces and sharpens the central theme that defined 2025: concentration. Capital, talent, and outcomes are accruing disproportionately to a small set of scaled, strategically relevant platforms, particularly within AI. At the same time, AI is no longer simply creating new winners — it is beginning to reprice incumbents, reshape enterprise distribution, and blur the boundaries between venture, defense, infrastructure, and public markets. The result is a private market environment that is active and, in select areas, highly competitive, but also narrower, more selective, and more structurally complex than the headline funding figures alone would suggest.

FIXED INCOME

Fixed income markets were extremely volatile in Q1 2026. Most of the shock came in March as investors and traders rushed to reprice inflation risks spurred by soaring energy prices amid the war between the U.S., Israel, and Iran which has spread disruption throughout the region. This repricing drove rates higher across the curve and thus drove duration related losses within fixed income portfolios. Credit spreads had been widening through the quarter and continued to do so in March, but the impact was minimal compared to the duration move. While the whole curve repriced, the real fireworks were in short term interest rate (STIR) markets. Fed Funds futures went from pricing expectations of two cuts by December 2026 to setting a high probability of one interest rate hike during peak turmoil. Breakeven inflation rates also repriced meaningfully as investors sought to own TIPS over nominals given the evolving forward inflation expectations.

These effects were felt both in the U.S. and internationally. Given the energy sensitivity of Europe and the UK, rates markets on the other side of the Atlantic were even more impacted. 10-yr breakeven inflation moved higher by nearly an order of magnitude more than in the US, rising more than fifty basis points. Short term interest rate markets were equally volatile as the UK went from pricing two cuts to expecting three hikes by the end of the year. ECB rate expectations similarly moved from policy on hold to an expectation, at peak stress in late March, of three hikes. As mid-April, these expectations have eased slightly across geographies, but ECB is still expected to hike twice, the Bank of England to hike one to two times, and markets are pricing in only a one in three chance the Fed will cut this year.

Going forward it is hard to know how fast, and to what extent, fixed income markets will retrace these moves back towards pre-conflict levels. One large determinant is which economic impact will be more acutely felt – slower growth or higher inflation. To the extent that higher gasoline prices, for example, in the United States crowd out demand for other services and goods without causing knock-on effects in core inflation, then a bid for duration could cause rates to fall. Conversely should energy prices pass through to core inflation in a meaningful way amid robust economic growth then rates could stay elevated or even move higher.

April has so far rewarded those investors who held onto their pre-conflict positioning, and those who added during the drawdown have once again benefitted from buying the dip. Still the bimodal outcomes for inflation and non-extreme curve shape/yield levels make going either side of neutral on duration difficult to defend aside from tactical trading around dislocations. Mortgages, ABS, and other structured products still exhibit relative value vs. corporate credit which remains tight despite some recent weakness.

PUBLIC CREDIT

Public credit markets were driven by a combination of the factors that affected both fixed income and private credit, as the market sits firmly between those two areas. The year began with a change in sentiment regarding software investments in the credit market. In credit, different asset classes maintain different exposure levels to software. Most software companies are backed by Sponsors, which typically prefer flexible debt structures and are less concerned about macro factors such as the risk-free rate. Due to this, Software companies are over-represented in the leveraged loan markets vs. high-yield bonds, which have a negligible amount of software exposure (around ~2%).

The issuers preference for loans over bonds hinges on several attributes. Leveraged loans, unlike bonds, lack call protection for the buyers. Loans are also syndicated across a few large buyers, instead of being listed on an open market. A concentrated group of investors helps in cases of a refinancing and debt extension. Leveraged loans also have more flexibility regarding their terms which includes lighter covenants and additional levers for the sponsors including PIK and delayed draws. Lastly, The CLO market has created a deep and reliable bid for leveraged loans that does not exist in bonds. CLOs prefer to take on riskier, typically B-rated, debt and thus prefer companies with higher leverage ratios.

As the software pullback played out in January and February, investors responded by moving up in quality and adding duration. This includes pivoting away from leveraged loans and into high-yield bonds. When the Iranian conflict broke out in March, investors were whipsawed as duration detracted from performance, and higher quality debt lagged. Facing these two prevailing themes, investors are continuing to add to duration and higher quality debt. The change in sentiment around software is a fundamental market change, while the Iran conflict could resolve itself at any point.

PRIVATE CREDIT

The private credit market has grown from approximately $400–500 billion in 2016 to nearly $2 trillion today, a remarkable trajectory that has attracted a broad range of market participants. As the asset class has scaled, however, some managers have prioritized growth. To sustain rapid growth, many turned to retail investors through vehicles such as interval funds, which offer purported liquidity despite holding fundamentally illiquid assets. A "growth at any cost" mentality drove crowding and forced deployment into certain scalable segments of private lending, resulting in weakened underwriting standards, spread compression, and deteriorating documentation.

The confluence of isolated credit events, concerns around software and AI-susceptible sector exposure, and broader bubble speculation have caused sentiment to deteriorate. The same retail investors who were once viewed as a growth engine are now seeking the liquidity they were promised, triggering gating, redemption queues, and asset sales. This dynamic is not without precedent; the 2022–2023 stress in non-traded REITs followed a similar arc.

Selective, disciplined positioning has meant actively avoiding crowded segments, focusing instead on inefficient market segments where control and return potential can be maximized, and avoiding exposure to structures with inherent asset-liability mismatches.

Despite this positioning, two risks warrant close monitoring. First, a material decline in private credit supply could leave many borrowers unable to refinance or recapitalize, potentially driving elevated default rates across the broader market. The key mitigant is a focus on low-levered borrowers with limited historical reliance on broad capital markets, structured to facilitate repayment through organic growth, amortization, or traditional bank refinancing. Second, AI-driven displacement of software businesses represents a genuine credit risk and has already weighed on sentiment for technology-exposed portfolios.

Private credit remains a structurally important component of the debt capital markets. The current environment is expected to create meaningful opportunities for well-positioned managers. A pullback in private credit supply should result in improved pricing and more favorable terms for those with capital to deploy. Forced and uneconomical loan sales create potential entry points for distressed and special situations investors, while declining sentiment is expected to increase secondary market supply, benefiting investors with dedicated secondary strategies.

REAL ASSETS

Real estate and real assets markets continued to stabilize in the first quarter of 2026, though the recovery remains uneven and largely income-driven. Core real estate portfolios generated modest positive returns, with income accounting for the majority of performance. This dynamic reflects a market still adjusting to higher interest rates, muted transaction activity, and ongoing valuation recalibration.

Sector dispersion remains a defining feature of the current environment. Operationally resilient property types—including logistics, residential, and select niche sectors such as student housing and data centers—continue to demonstrate stable income and, in some cases, positive valuation momentum. In contrast, traditional office and certain life sciences assets continue to face demand uncertainty and valuation pressure. Digital infrastructure remains a key area of strength, supported by sustained demand for compute capacity and the broader buildout of AI-related infrastructure.

Transaction activity remains constrained across both core and core-plus strategies. Many open-end funds reported limited acquisition activity during the quarter, alongside continued, though manageable, redemption queues. While capital markets have shown incremental improvement—particularly for high-quality borrowers—liquidity remains selective, and price discovery continues to evolve. As a result, deployment opportunities remain concentrated in situations requiring capital solutions, structured investments, or operational complexity.

Within infrastructure, investment themes remain centered on energy, power, and digital connectivity. The expansion of data centers and electrification trends continues to drive demand for transmission, storage, and generation assets, reinforcing infrastructure's role as both a defensive and growth-oriented allocation. We are also monitoring the emergence of strategies focused on "enabling infrastructure" across energy and industrial supply chains, including critical minerals processing and related domestic manufacturing capacity. These investments sit at the intersection of infrastructure and private equity and reflect the growing convergence of digital demand, energy requirements, and national security considerations.

Industrial and logistics assets continue to exhibit strong underlying fundamentals, including high occupancy and meaningful rent growth, though these trends have not yet translated into a full recovery in transaction volumes. More broadly, global markets remain out of sync, with U.S. portfolios demonstrating greater stability relative to Europe, where valuation adjustments are still progressing.

Overall, the current environment continues to favor disciplined deployment, sector selectivity, and partnerships with operators capable of executing in a constrained and evolving capital markets backdrop.

ROCKCREEK UPDATE

Afsaneh Beschloss, RockCreek Founder and CEO, joined David Westin on Bloomberg's Wall Street Week to discuss the impacts of the war with Iran on the global economy (watch here) and moderated a conversation on foreign assistance with leaders from the U.S. Department of State (watch here).

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