Perspectives Podcast

"Investment Trends in Focus: Are Investors Uneasy *Enough*?"

Transcript, 22 April, 2026

Adam Bass (00:09):
Welcome to MSCI Perspectives. I'm your host, Adam Bass, and today is April 22nd, 2026. This quarter's edition of our conversations between Ashley Lester, MSCI's chief research and development officer, and Axel Kilian, the firm's chief client officer, takes place in an environment that you could only call uncertain.
(00:33):
With that in mind, the only other thing I'll say before we get started is that their conversation was recorded last week on April 15th, so some of the exact numbers and statistics may have shifted. And now, here's that conversation.

Ashley Lester (00:49):
Welcome to you, our listeners, for this, our quarterly investment trends in focus discussion. I'm Ashley Lester, the chief research and development officer at MSCI. I'm joined again this quarter by my friend and regular jousting partner, Axel Kilian, chief client officer at MSCI. Axel, welcome.

Axel Kilian (01:07):
Thank you very much, Ashley. Great to be here.

Ashley Lester (01:11):
So Axel, when we were preparing for this podcast, I made a bit of a rash statement. I said this should be an easy quarter to discuss. Obviously, I didn't mean that in any sort of normative sense. I didn't mean that it's been a happy time for the world or that financial markets have lacked for interesting developments. In fact, if anything, I meant the opposite. The themes are just so clear this quarter that they pretty much speak for themselves.
(01:37):
And what's more, and this is quite gratifying, I've got to say, the themes that are most relevant this quarter all seem to come straight out of the playbook that we published at the end of last year and discussed at the end of last year on our podcast. As far as I can tell, the three big themes are geopolitics, AI, and high credit pretty much in that order.
(02:01):
And also, all three of these themes continue as we highlighted at the end of last year to be interwoven in interesting ways that hopefully we'll discuss in the course of our conversation. But before I get too carried away with going through my thoughts on these themes, I'm going to hand straight over to you. You've been meeting as always with dozens or scores of clients around the world. What are they keen to discuss? How are they feeling at the moment? What's keeping them awake at night?

Axel Kilian (02:31):

Okay. Honestly, Ashley, they're really unsettled. And what's unusual is it's not one thing, as you mentioned. It's everything at once. So as you know, the clients we talk to, they're experienced allocators. They've been through cycles, but the convergence right now, geopolitics and energy shock, AI disrupting entire sectors, the private credit stress, that combination is genuinely uncommon. Even our most experienced clients are pausing.
(03:10):
First, the US exceptionalism story. So many portfolios were built around it, and it worked for a long time, but in 2025 was the real first crack. And in 2026, doubts increased. So clients are not at all abandoning the US, but the conviction is softer than it's been in years. Second, you mentioned private credit. The conversation has shifted. Clients who went into semi-liquid business development companies for higher yield are now finding out in real time what semi-liquid actually means when markets get volatile.
(03:51):
Redemptions gates aren't theoretical anymore. That's been an uncomfortable experience for many investors. But here's the thing. The question we keep getting isn't should I de risk? Everyone knows they probably should. The real question is how? Because nobody wants to sell the bottom and miss the recovery if this turns out to be a temporary dip.

Ashley Lester (04:15):
I get the same sense myself, but on another level, I wonder if they're feeling quite uneasy enough. A critical element of the apparent unease of investors relates obviously to the very tense geopolitical situation in the Middle East. Now, although, of course, the possibility of American and Israeli action in the Middle East was anticipated to some extent by markets. As we've seen so often before, the actual realization of that action on February 28th was a big market-moving event. And so what we saw in Q1 was really a quarter that broke into January and February on the one hand and March on the other.
(05:08):
So Q1 through the end of February was really a continuation of some strong equity tailwinds. We saw at the end of last year, world overall was up about 3%, emerging markets were up 12%, Europe was up high single digits for the most part. Very interestingly, to your point about challenges to US exceptionalism, the US was lagging. It was only up very fractionally as of February 28th, but that was the situation going into the start of the geopolitical tensions in the Middle East. And then in the month of March, what happened was essentially an almost perfect reversal of all of the trends that we'd seen in the first two months.
(05:59):
So over the following month, world equities dipped substantially, and emerging markets led the way. Emerging markets gave up 10% or more. Korea had gained something pretty astronomical, like 40% in the first two months of the year, and then gave almost 20% of a back over the course of March. And on the other hand, the US lost notably less than other markets. And so we saw kind of a reversal of what happened in the first two months. Now, the reason I started out by saying maybe our clients are sleeping too well, but the date matters is that, as of today, markets have essentially recovered almost all of the ground that they lost in March, and in almost exactly the same pattern.
(06:52):
So now, as of mid-April, we're exactly back to almost to the decimal point. We're almost exactly back to where we were at the end of February, with the US lagging and with the rest of the world coming on strongly. It's really quite an extraordinary pattern. Why might clients be sleeping apparently so well about this, and what background or justification do they have for that, looking at past Middle East shocks? We've examined a whole series of shocks in the Middle East going back to the first oil shock of '72, '73. And the basic message is markets always worry when the shock first happens, but with just one

exception, which was the shock of 1973, they always regain their losses by the end of 12 months after the occurrence of the shock.
(07:47):
And so what markets seem to be saying at the moment, just that the speed of the world, obviously in general, has increased over the course of the last 50 years. If it took 12 months to regain previous peaks 50 years ago, now it seems to take a couple of weeks after the announcement of what a far from signed, sealed, and delivered ceasefire for markets to go right back to where they were before the start of the conflict. I don't know if you've got any view, Axel, on how this can possibly be the case or whether markets really believe it's all over.

Axel Kilian (08:20):
Let's take your comment on what happened in the past around oil shocks. And as you rightly mentioned, the recovery tend to be happening within a 12-month window. And if this conflict turns out to be shorter-lived than we currently fear, we are going to be okay.
(08:42):
And then, okay, we might be able to get away with this stagflation risk, but on top of that, we have the AI disruption. And on top of that, we have a credit cycle that is finally turning. And this is where there is a disconnect between where markets are trading right now and what the investor sentiment is. So it's a question, are we getting away again with the resilience, and markets will turn out to be fine, or could there be a trigger?

Ashley Lester (09:21):
SaaS apocalypse.

Axel Kilian (09:24):
So is that what ultimately could lead to a crack in the credit cycle? So what's your take on that?

Ashley Lester (09:34):
What we're seeing is a really interesting set of moves in the cross-section of equity markets.
And so people were commenting on this actually, even through kind of February before the world focused on Iran and the Straits of Hormuz. Equity markets as a whole, the aggregate level of equity markets was kind of sailing along pretty well, but there was an enormous amount of churn just below the surface. In fact, according to some measures, record levels of churn just below the surface.
(10:11):
So nowhere is that better illustrated than the SaaS apocalypse and the effects of AI. And I'll come to that in just one minute, I promise. But before we move on from energy shocks, I just wanted to highlight one other super interesting set of rotations in equity markets, which we've been tracking, which is what are energy markets saying about the energy transition? Now, obviously, if you have what the IEA is saying is the largest ever disruption to energy supplies, principally, they measured that in terms of the absolute number of barrels of oil per day that are being produced.
(10:49):
And the size of the disruption is about 12 or 13 million barrels of oil per day, which is equivalent quantitatively to the sum of the first and second oil shocks, amazingly. So this is a huge quantitative disruption to oil, but also an enormous quantitative disruption to gas, about a third of oil supply, and to a range of fertilizers, about a third of oil supply there as well. So we're seeing this huge disruption. In that event, obviously, oil companies are going to do well, energy companies are going to do well.
(11:22):

And so the energy sector as a whole is up about 30% or so on the year. About half of those gains were in March, and it's probably fair to assume that a number of those gains were before March, to some extent, pricing in possible action in the Gulf. It does not, therefore, follow, as it pretty much did in the wake of the Russian invasion of Ukraine, that the energy transition is being priced out. This is the point I want to make. So actually, both up to February 28 and afterwards, energy transition stocks, alternative energy stocks, have been outrunning the market.
(12:03):
And I think this is super important, right, because after Russia invaded Ukraine, there's a very painful time for energy transition stocks, but that is not the case here. Now, obviously, they're being outperformed by oil because there's this huge jump in the price of oil, but even with markets having gone back to where they were before, largely, clean energy stocks are now noticeably outperforming the market as a whole for the year as a whole. And my interpretation of this is that the market is saying that maybe a range of governments have finally learned their lesson, that they should stop being surprised by oil shocks, which happen once every three or four years.

Axel Kilian (12:49):
Then I pick up on the AI side. So AI is supposed to be the great unlock for productivity and earnings, and we are watching a software sector that is down 35% since October last year. So I have to admit, clients are confused. They were told this is the trade of the decades, but their software holdings are getting hammered. So what is happening?

Ashley Lester (13:21):
This is overwhelmingly the number one question I'm getting from investors. I'm in Australia at the moment, and I'm just coming off several days of client meetings. This is the big question. MSCI's AI, overall AI index, broadly flat to the market this year, but that masks enormous dispersion between two basic sort of components, so to speak, which you can see operating at the industry level. On the one hand, MSCI software is down about 25% compared to the market. On the other hand, MSCI semis and semiconductors up about 20% compared to the market.
(14:06):
So we're seeing over the course of three months, a 45% return dispersion between sectors that normally we would think of as highly positively correlated. That is the SaaS apocalypse. So what's the market saying in the SaaS apocalypse? The market is saying that AI has reached a critical inflection point such that many of the software startups that have started over the course of the last decade are essentially going to be rendered prematurely redundant by the capabilities which we are now seeing coming to the fore in AI.
(14:40):
The timing of this is significant because as I think we discussed in our previous podcast, the generation of LLMs, which was released in November last year by all three of the major LLM companies, coupled with the so called agentic harnesses that make them useful, Claude Code, Claude Cowork, Codex, the rest of them, those have pushed AI from the realm of an interesting technology with lots of potential to a technology which we understand right now how it's going to transform work, the workplace and the production of intellectual property.
(15:22):
So that's what's going on there. I'll pause there to see if that sort of chimes with you, and then we can go a bit deeper on what MSCI is doing to help our clients understand these trends.

Axel Kilian (15:34):

Yes, absolutely. I think the term seed compression, I read that in our research, and I think none of our clients is really arguing this theme anymore. So the question is how fast and how painful it is. But one other aspect I want to throw into the ring, there is the private equity piece associated with this repricing that is taking place, and that's raising concern. It's really uncomfortable. So software has been in, I think, around 25% of the private equity deal values in the last five years.

(16:22):

So the sponsors who were deploying capital in '21, '22 at peak multiples and cheap debt, they are now sitting on significant exposure right now. And these people, they have, of course, difficult conversations with their investors. And at the same point in time, you mentioned the hyperscalers and the CapEx story, and it's part of the same story. It's their investments that are creating the capacity, the AI infrastructure that, in the end, is disrupting the software industry.

(17:03):

So actually, private credit has been one of the defining growth stories over the past decade. So close to $1.5 trillion in assets. There was the famous Jamie Dimon warning about the cockroaches in the portfolio, and we are seeing redemption pressure and software write-downs hit in the business development company world hard. So what is MSCI data telling us about the real risks, and is the market-clearing moment for private credit happening already?

Ashley Lester (17:39):

There's always going to be some market moment where the gating mechanism comes into play. But in the case of private credit, that moment has come almost as soon as the asset class really got started in earnest in these semi-liquid vehicles. So there's a surprise to me that this moment of reckoning in credit has come as soon as it's come. And we'll see over the long run whether this is a permanent sort of block to the expansion of private credit into wealth and other types of investor classes, or whether it's just a temporary setback.

(18:17):

One might logically suppose, but the evidence isn't yet in that private equity GPs who have significant exposure to software companies taken for the asset class as a whole are going to also have to reprice, not to the same extent as in public markets because they really do, but at least there's going to be some element of repricing and some additional element of lack of distributions from those... from the software components of those funds.

(18:47):

Now, I don't want to overstate that particular mechanism because, for taking private equity as a whole, and especially the largest part of that, which is buyout, I think many of our listeners and many of the public at large may overstate the importance of software and technology to those particular types of investment vehicles. Now, the interesting thing, though, is that private equity has not succeeded in raising that much money in semi-liquid vehicles, and so there's no particular run mechanism that we're seeing.

(19:22):

Private credit was really quite successful in raising money into these semi-liquid vehicles. The investors in those semi-liquid vehicles, one interpretation of what was going on was that they saw the big decline in estimated enterprise value of software companies, realized that on average, their semi-liquid vehicles were... had about 30% of their portfolio exposed to software, and decided they'd get out. So that's a reasonable supposition about what was happening. Now, was that a run or was that rational?

(19:57):

I want to carefully put a case that maybe it's a little overdone in private credit. I don't want to make any very strong claims there, but the fact is the average maturity of the loans that we're talking about is sort of three-ish years, give or take a bit. Average yield, 10%-ish, give or take a bit. So even if AI comes

through all the software companies, in order for investors in these vehicles to take a really big loss on these fairly short maturity, fairly high yield loans, AI has to come like tomorrow, not quite tomorrow, but AI has to come pretty fast.

Axel Kilian (20:46):
Mm-hmm.

Ashley Lester (20:46):
So I want to make at least a cautious case that maybe the case against software and private credit has been a little overblown. What it does highlight, though, is that investors do not have confidence in the valuations that they're receiving from their GPs about the value of the loans in these semi-liquid vehicles.
(21:11):
And that's a structural problem for the private credit industry because if the private credit industry can't convince investors structurally that it values the positions fairly, then it's always going to be vulnerable to investors potentially heading for the exits in opportune times. That's where we think at MSCI that we've got a role to play in helping to bring greater transparency to the industry as a whole, to the benefit hopefully of both the GPs and the investors.

Axel Kilian (21:40):
I think that's exactly what the market is calling for right now. You can't manage what you can't see, and the quarterly reporting just doesn't cut it anymore. So maybe I can-

Ashley Lester (21:58):
There's one really, I think, really interesting and revealing piece of research that we published this quarter, which I think goes exactly to the point that you're making, Axel. One of our researchers took three private credit funds that are observably pretty similar. When we analyzed these three funds that looked similar from a top-down perspective, what we found actually was that there was up to a threefold difference in risk across the funds when we analyzed them positioned by position.
(22:32):
That's really a drastic difference in risk, right, between about... I think about 2.7% and nearly 8% risk. So what you're actually getting can be very different depending on the details. And in the end, for this asset class to really flourish as an institutional asset class or as an asset class which wealth advisors feel confident about putting their clients into, everyone needs to have much greater transparency into that type of difference in risk so that they can determine what's the appropriate fund for them to invest in.

Axel Kilian (23:14):
So we have the war, the energy shock, AI disruption, private credit stress. Definitely, a 60/40 portfolio will not do the trick, especially if we go into a stagflationary environment. So clients are asking, so where is safe, and what is a genuinely useful answer to give them right now?

Ashley Lester (23:42):
The real answer is... I think a more structural answer is that clients are more and more asking the question, what does diversification mean in a world of just a few companies and of dominating the cap-weighted indexes and of just one country or one plus a little bit dominating the indexes as well? A sort of more micro reflection of that is that we see kind of a real renaissance of so-called equity extension strategies, 120-20, 130-30, even 140-40 or 150-50.

(24:25):
These are strategies where, overall, if you, the investor, put in a dollar, you've got a dollar's exposure to whatever equity market that you've invested in, but the asset manager on your behalf actually goes long $1.50 of exposure and then finds 50 cents worth of stocks to short at the same time. So that's a micro-expression of the general concern with concentration that investors are expressing in the world today. Investors are still on the hunt for what the appropriate macro expression of that is.
(25:00):
What is the appropriate shape, for instance, of the fixed income part of an investor's portfolio? It's less and less clear as various governments around the world, developed market governments in particular, continue to ramp up their debt levels with relatively little sign of interest in fiscal responsibility, even in the long run. It's less and less clear that you just want to build a so-called safety portfolio which follows the issuance weights of those governments.

Axel Kilian (25:32):
So it is diversification, that's the answer. But what we are telling our clients is to really stress test all scenarios, including extreme ones. In particular, we had no real credit cycle over the last 15 years, so that might be coming back. And when it comes back, it normally doesn't come slowly.

Ashley Lester (26:01):
I certainly don't want to make light of the geopolitical situation, which has terrible humanitarian ramifications for many people throughout the region and potentially beyond. But when we think about the other issues, which we've discussed, and in particular the emergence of artificial intelligence, these are not only interesting times, they're also deep down, very exciting.
(26:26):
We are all living through a real life, extremely accelerated industrial revolution, the like of which no generation before us has ever really lived through, going at the pace that we're going at the moment. So we are certainly hanging on and we are trying to help our clients hang on, and make the best of the ride. And Axel, I'll look forward to speaking with you in another three months' time when we see where the rollercoaster's got us to by then.

Axel Kilian (27:01):
Likewise, great pleasure talking to you at what time is it in Sydney?

Ashley Lester (27:06):
Oh, it's only midnight.

Axel Kilian (27:08):
Okay. Excellent.

Ashley Lester (27:09):
Well, pleasure, pleasure, Axel.

Axel Kilian (27:12):
Thank you so much. Great pleasure talking to you, Ashley. Thank you. Bye-bye.

Adam Bass (27:18):

That's all for this episode. Our thanks to Ashley and Axel for all their insights. And remember, you can always find the latest at msci.com. Next up on the program, we'll dive deeper into some of the specific strategies investors are using to deal with uncertainty. Until then, I'm your host, Adam Bass, and this is MSCI Perspectives.

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