

## WAR — What “War”?

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Investors have been apprehensive. After all, there is a \*WAR\* in the Middle East— “hanging” over markets.

Wall Street pundits have mobilized the usual vocabulary: \*disruption\*, \*uncertainty\*, \*inflation\*, \*supply shocks\*. Sounds convincing. But is it?

Let’s look at the facts.

**YTD performance through April 15, 2026 [1]:**

- **U.S. (S&P 500):** +2.86%
- **Israel (MSCI Israel):** +7.37%
- **Saudi Arabia (FTSE Saudi Arabia):** +11.55%
- **MSCI World:** +3.56%

And the broader world?

Yes—**MSCI World: +3.56%**.

Does this look like markets “torpedoed by war”?

For many investors, this appears grossly counterintuitive—because they assume a deterministic chain from **geo-/politics** → **economy** → **markets** → **portfolios**.

But, as we have argued in our publications, that chain is an investor \*illusion.\* [2]

Markets are adaptive systems, not geo-/political echo chambers. Price action reflects the undercurrents of capital flows, regime shifts, industry developments, and leadership rotation—not headlines.

That is precisely why **active navigation**, **trend tracking**, and **repositioning toward market frontrunners** matter far more than macro narratives.

These principles are not theoretical. They are the foundation of how \*we\* manage portfolios.

Markets don’t trade the news. They trade \*regime\*, \*trend\*, and \*leadership\*. Let us help you capitalize on those drivers.

[1] FactSet

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[2] <https://fa.wellsfargoadvisors.com/gnh-capital-group/mediahandler/media/717785/GNH%20Capital%20Group%20-%202025%20Q2%20Strategy%20and%20Market%20Update.pdf>

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