

ASSET PULSE

ISSUE 4 FEBRUARY 2026

UNLOCKING OPPORTUNITY IN THE MIDDLE EAST

A Q&A with EquitiesFirst's MENA
Principal Representative

TURNING AT LAST

Liquidity Pulse index indicates
tightening of conditions

FOR PROFESSIONAL INVESTORS



WHO WILL LEAD
THE FIELD IN THE
YEAR OF THE HORSE?



YEAR OF THE HORSE: WHAT'S IN STORE FOR UK, US, EU, CHINA, JAPAN AND AUSTRALIA EQUITIES?

In astrological terms, the Year of the Fire Horse favors speed and conviction.¹ But as markets entered 2026 at full gallop, excess momentum quickly led to a severe downturn.

Investors had hoped for a continuation of last year's growth stories even as concerns grew over geopolitical gyrations, the dollar's relevance in a multipolar world and the vulnerability of US exceptionalism to exogenous shocks. After a bruising Year of the Dragon — marked by a trade war, tariff shocks, strained US central bank credibility and a scramble to build AI infrastructure — it appeared as if a steady state had been reached. Equities and metals had ground higher every week, apparently ignoring US policy volatility.

But even before the Horse could start to canter, a crash in precious metals markets helped drive a broad-based sell-off across global markets.²

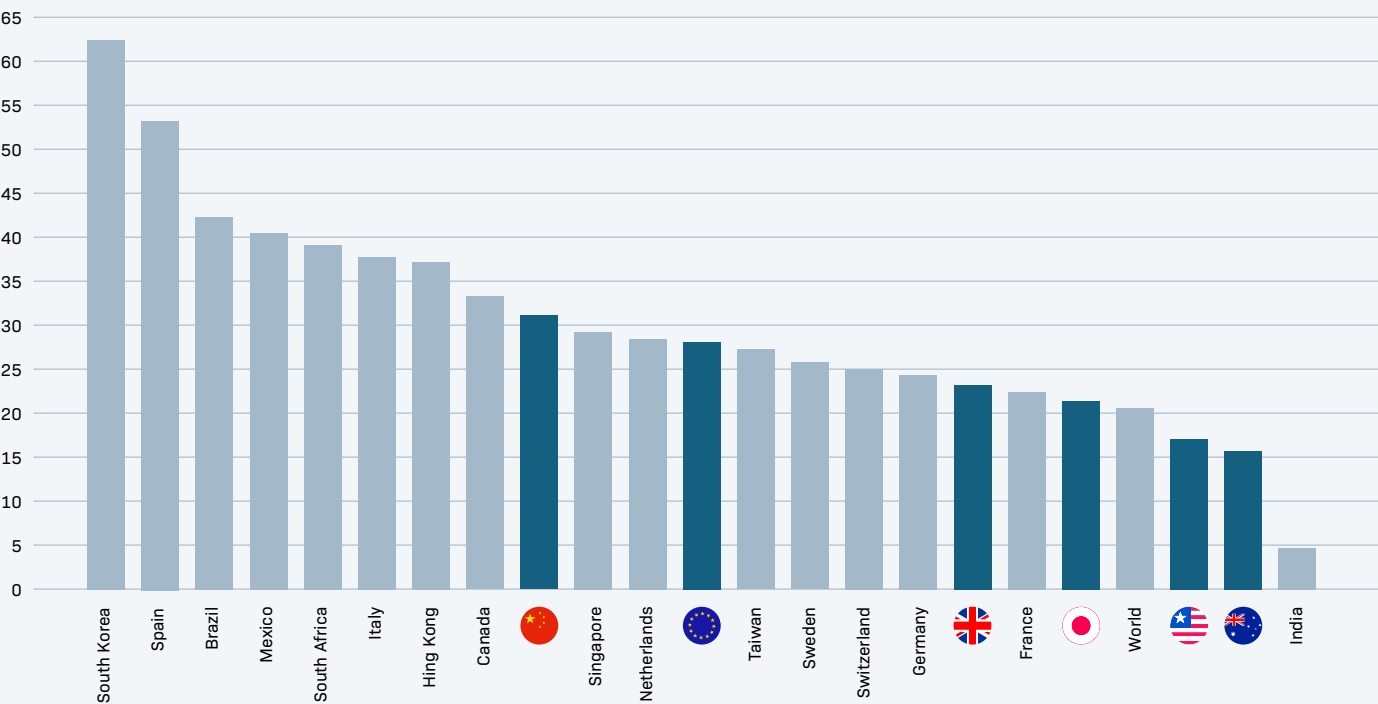
If the Horse symbolizes momentum, then 2026 might end up looking much like last year – a bumpy start before ambling into a trot. Record high stock market valuations resulting from months of exuberance now sit uncomfortably alongside volatility drivers — particularly in sectors tied to technology, energy and geopolitics. As this new year begins, and as a helpful metaphor to guide investors, we consider the Chinese zodiac animals that may best represent major markets.

The global narrative of course continues to evolve fast, so these prognostications are merely a guide. The last Fire Horse year, 1966, coincided with the first soft landing on the moon and England winning the football World Cup. In a volatile world, what we can be sure of is that the upcoming Fire Horse year will surprise both optimists and skeptics alike.

Wishing you swift progress and steady success.

STOCK MARKETS IN 2025: A MANY-HORSE RACE

% Market Capitalization Growth, November 2025 vs. December 2024





YEAR OF THE HORSE: WHAT'S IN STORE FOR UK, US, EU, CHINA, JAPAN AND AUSTRALIA EQUITIES? CONTINUED

2026 RUNNERS AND RIDERS



AUSTRALIA



In Chinese culture, the Rabbit symbolizes rest and introspection, and working smarter, not harder.³ Australia enters 2026 focused on reviving economic productivity, supported by strong gold prices, resilient miners, and growing interest in its critical minerals key for AI infrastructure.⁴ Yet its ability to 'hop' ahead will continue to hinge on China's recovery, global risk appetite, and potential rate rises on the horizon.⁵



JAPAN



The market is behaving like the Ox — steady, dependable, and quietly powerful — as long as policy normalization by the Bank of Japan remains gradual and the new prime minister's spending plans stir up the 'animal instincts' of Asia's second-biggest economy.⁶ Japan's slow-burn bull market is expected to continue, and corporate reforms, rising wages and steady inflation have supported earnings momentum.



UK



Like a Rooster, UK equities may have found their voice in 2025. After years of muted performance, the country enters 2026 with clearer direction in economic policy and priorities, renewed consumer confidence, and a potential turn in business investment.⁷

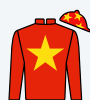


US



The US appears most like a Dragon, a legendary animal with an impressive wingspan and known for guarding a mountain of (AI) gold. At present, investors continue to view the US as the world's premier growth and innovation engine, while cautious optimism over an end to tariff uncertainty and the impact of tax and interest rate cuts initially led to a broad-based recovery of US stocks.⁸

But in January, analysts were hotly debating whether this year could instead see the dragon slumbering by the end of the year as the growing dependence of stock market returns on AI monetization lead to a 'burnout'. Risk assets appear to be on shaky ground as higher long-term rates could puncture the tech-driven equity rally. Much will hinge on whether the US government can run the economy 'hot' with lower short-term rates and whether an AI-driven productivity boom wards off inflation and prolongs last year's rally.⁹

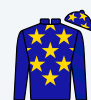


CHINA



The Chinese market may be seen as a Tiger preparing to pounce. China's market narrative in 2026 is expected to shift from cyclical weakness to potential technology-driven resurgence. The big question will be whether domestic AI champions can catalyze a broader market recovery in the way that their peers have in the US.

China's economy continues to face challenges due to a struggling property sector, high debt, and demographic decline. But the market could unsheathe its claws this year. Goldman Sachs analysts think China's corporate profits could climb as much as 14%, driven by the AI boom and global expansion of leading Chinese companies, helping to drive a forecast 20% surge in the MSCI China index (which includes Hong Kong-listed stocks) and a 12% rise in the CSI 300 — far stronger than last year's single-digit growth.¹⁰



EU



Europe may resemble the Horse itself: a region full of reliable workhorse-like public companies with long histories and which also demonstrated their ability to sprint last year. Structural reallocations into defense, energy transition and digital infrastructure may give the region new legs.

With inflation contained, fiscal expansion underway in Germany, and earnings set to rebound, Europe is expected to continue to attract the attention of global investors keen to diversify their portfolios, chiefly to reduce exposure to US equities.¹¹

UNLOCKING OPPORTUNITY: INSIDE EQUITIESFIRST'S EXPANSION INTO THE MIDDLE EAST

A Q&A with EquitiesFirst's MENA Principal Representative, Andrew Stevens



What brought you to the Middle East, and why do you see this as a particularly compelling opportunity in today's global economic landscape?

It was actually a decade back that I identified UAE as a potential market for our equity-backed financing solutions. After engaging directly with local stock exchanges, we confirmed strong interest in our product, which led to its introduction in both Abu Dhabi and Dubai. Over time, the business grew significantly, prompting us to establish a dedicated office in Dubai in 2024, and I've since relocated with my family to oversee operations.

From a strategic perspective, the Middle East offers exceptional potential. Dubai has become a global financial hub, attracting clients from diverse sectors and geographies. Given the presence we've built up over the years, we have positioned ourselves well and now offer a unique financing solution for both local and international stockholders alike.

In your opinion, how does the Middle East's rapid economic development compare to Australia's evolution over the past two decades?

There are clear parallels between the Middle East and Australia given their parallel efforts to diversify their economies. The various governments in the Gulf region have successfully created an environment where entrepreneurs and business leaders in various sectors can establish themselves in free zones, fostering collaboration and significant business opportunities – much like Australia over the past two decades.

However, the pace of development in the Middle East is markedly faster. The region is highly forward-thinking, particularly when it comes to integrating and applying technology.

UNLOCKING OPPORTUNITY: INSIDE EQUITIESFIRST'S EXPANSION INTO THE MIDDLE EAST CONTINUED

To be sure, the stock exchanges in the region are still in the early stages of maturity, but they are evolving rapidly. As more companies enter the market, listings will increase and liquidity will expand. The Saudi Exchange already demonstrates a high level of sophistication, and there are substantial opportunities for growth and financing for companies across the region.

Have recent geopolitical developments in 2025 influenced liquidity flows toward non-US exchanges, particularly in the Middle East? Do you anticipate a significant shift in investor preference away from the US?

While geopolitical developments can create short-term volatility, they may not necessarily lead to lasting shifts in global liquidity flows. The US remains a dominant market with a strong currency and deep financial infrastructure. For a significant reallocation toward non-US markets, fundamental changes in global capital dynamics would be required. Over the long term, we may see gradual diversification driven by the rise of economies such as India and China, but in the near term, the status quo is unlikely to change.

What drives clients in the Middle East to choose EquitiesFirst for equity-financing solutions?

Historically, the Middle East has focused on Islamic-compliant financing structures such as sukuk and murabaha (which relies on cost-plus pricing rather than interest charges). However, as regional markets mature and stock performance strengthens, raising capital against equities has become increasingly attractive.

EquitiesFirst differentiates itself through three core advantages. First, our stock-backed financing carries significantly lower margin call triggers than competitors, providing clients with greater stability and peace of mind. Second, we operate on a non-recourse basis, ensuring that clients have no

liability beyond the pledged stock. Finally, we guarantee that pledged shares are neither shorted nor lent out, preserving client positions and reinforcing trust.

These features offer security, predictability, and flexibility – critical for high-net-worth individuals and businesses seeking alternative financing solutions in the region.

Dubai is a global banking hub where stockholders can access Lombard loans from leading banks. How does EquitiesFirst's offering differ from these traditional options?

EquitiesFirst provides a fixed-term, fixed-interest financing structure, offering clients certainty over costs throughout the loan period. In contrast, Lombard loans may allow banks to alter terms, including loan-to-value ratios and interest rates, creating unpredictability for borrowers. Additionally, our financing is strictly non-recourse, meaning clients face no liability beyond the pledged stock. Finally, we typically offer higher loan-to-value ratios than banks coupled with longer-term commitments. This combination of stability, protection and flexibility makes our solution particularly attractive for clients seeking predictable and secure financing.

How has EquitiesFirst's presence and opportunity set in MENA evolved since you first started travelling to Dubai?

Business in the region has always been highly relationship-driven, requiring significant face-to-face interaction to build trust. Previously, my visits were short, which made establishing credibility more challenging. Today, being based in Dubai with a dedicated office has strengthened trust and expanded our client base. We are also grateful that the Dubai Financial Services Authority (DFSA) has granted EquitiesFirst a Category 4 license, enabling us to market our solutions across the region and allowing us to significantly strengthen our growth and presence.

Are there particular sectors driving demand for liquidity?

One of the strengths of our offering is that it is sector-agnostic. We work with companies across diverse industries, including shipping, insurance, and construction. In addition to local equities, we can also finance international positions – a key advantage over local banks that typically focus on domestic stocks.

This year, we completed a transaction involving Salama (an insurance cooperative) stock, which we returned to the client after a two-year term. Similarly, we finalized a loan linked to Gulf Navigation (a DFM-listed maritime company) shares, which tripled in value during the three-year term period before they were returned to the client. These cases highlight the flexibility and value our solutions provide to clients seeking liquidity without compromising their long-term positions.

How has the rise of digital assets influenced your business strategy in the Middle East?

The digital asset space remains relatively new but its growth is undeniable, particularly in the UAE, where there is a strong push toward a digital economy supported by evolving regulatory frameworks in Dubai and Abu Dhabi. We are actively positioning ourselves to participate in this transformation over time.

Our approach is highly disciplined. Every crypto-related transaction undergoes the same rigorous verification process as traditional stock-based financing with checks completed through our US head office. This ensures compliance and background security checks on both the client and the asset.

Digital assets are becoming an increasingly significant part of our lending portfolio, with notable inflows across Asia, the Middle East, and the UK. Recent developments, such as Abu Dhabi's approval of XRP as a payments

UNLOCKING OPPORTUNITY: INSIDE EQUITIESFIRST'S EXPANSION INTO THE MIDDLE EAST CONTINUED

platform and the growing adoption of stablecoins, showcase the momentum in this space.¹³ As crypto platforms and institutional frameworks expand, EquitiesFirst offers a compelling financing option for clients seeking liquidity against their crypto holdings.

How would you assess the business performance this year?

We operate within a niche segment rather than pursuing high-volume lending, yet our loan book has grown significantly this year. We have seen strong traction across the region with steady growth in stock-backed financing and increasing demand for

lending against international equities. Additionally, financing against crypto assets has become an important component of our business, reflecting broader market trends.

What does success look like for EquitiesFirst in this region over the next five years?

Success for us means expanding our footprint across the region and establishing a presence in key markets such as Saudi Arabia. Our goal is to build a trusted and loyal client base that continues to engage with us and recommends our solutions to peers and investors.

Having spent over a decade as an alternative capital provider, what excites you most about the future of the industry?

What excites me most is the diversity of clients we work with. In equities, we engage with traditional investors who have achieved strong results, while in crypto, we see younger, more risk-tolerant clients with a forward-looking perspective. This mix creates unique opportunities and keeps the industry dynamic. After more than 11 years in this role, I am continually amazed by the caliber of people I meet and the opportunities that arise through meetings with our clients.

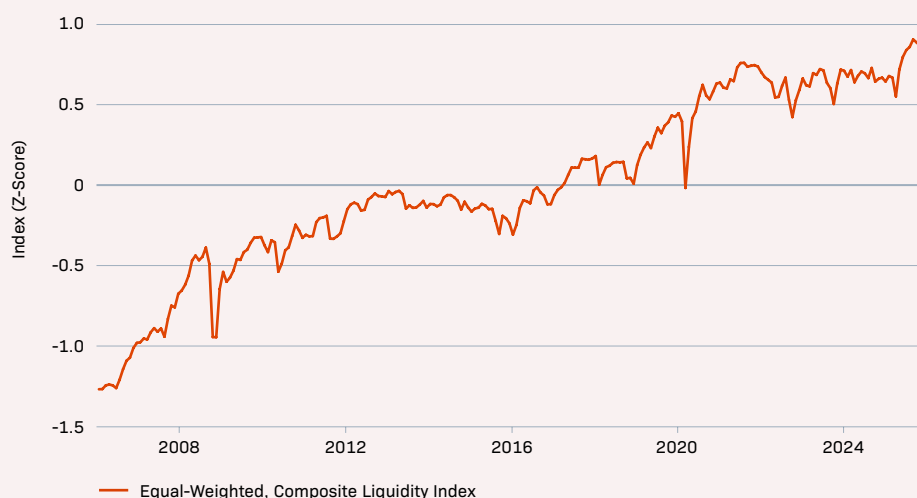


TURNING AT LAST: LIQUIDITY PULSE INDEX INDICATES TIGHTENING OF CONDITIONS

Our indicator of lending conditions shows how markets were at first shocked and then pragmatic about tariffs

LIQUIDITY PULSE COMPOSITE INDEX

As of end-November 2025



About Liquidity Pulse

Liquidity Pulse is a proprietary composite index that tracks global credit and liquidity conditions across a selection of major economies, drawing on both market-based signals and central bank-reported lending data. It is a purely indicative editorial feature: it has no connection to any EquitiesFirst product, it is not tradable, nor is it a benchmark of any kind. The index runs from January 2006. Market indicators are the US 10-year Treasury yield, the CBOE Volatility Index (VIX), and the Broad Dollar Index, each of which is inverted. Lending data is taken from central banks in six economies: UK (M4 lending), euro area (loans to non-financial corporations), Singapore (commercial bank lending by industry), Hong Kong (loans and advances by licensed banks), Japan (loans and discounts, total of major and regional banks), and China (total loans). Each data series is standardised using z-score normalisation, with index values reflecting deviations from average for whole time period. All indicators are weighted equally.

Source: VIX, BoJ, Fed, HKMA, MAS et al

In the previous edition of Asset Pulse, we asked if the tide was starting to turn for our Liquidity Pulse index. The latest data – to the end of November 2025 – show that it is indeed turning, with the composite index having fallen for the first time since the Liberation Day tariff shock of April 2025.

Since the Liquidity Pulse index is a composite of normalized z-scores, a positive index value indicates lending conditions that are looser than the long-term mean since inception in January 2006. Changes in the index are expressed in standard deviations from the mean, with one point representing one standard deviation.

The composite index fell in both October and November. Since its peak of 0.902 in September, it has fallen by 0.04 points, with the index's three market-related components falling by nearly 0.2 points. For context, the two biggest historic falls in the index – at the start of the Covid-19 pandemic in March 2020 and at the onset of the Global Financial Crisis in late 2008 – were each in the order of 0.5 standard deviations. The Liberation Day fall was about 0.1.

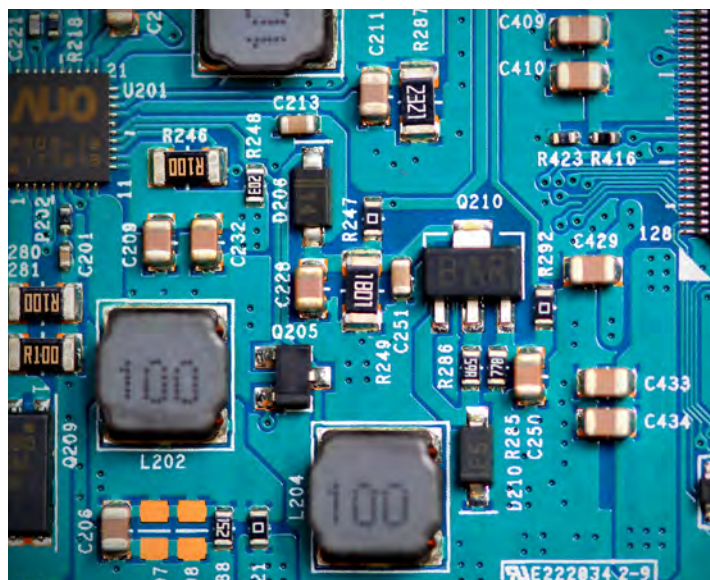
Before April 2025, the previous sustained fall in the index was in the four months to October 2023, when the index fell by 0.2 points as Treasury yields soared to their highest level in 10 years and the dollar rose with them, all on the back of a strengthening US economy that raised fears of rates remaining higher for longer.

Indeed, nearly one more year would pass before the Federal Reserve would begin to cut. (Note that the VIX, Treasury yields and the performance of the dollar are all inverted before inclusion in our index, because their rise generally indicates a tightening of lending conditions.)

Although the current downward trend in the index is not yet on the same scale as these previous instances, it is nonetheless significant and may prove to be more persistent than the spikes of the past. The April 2025 fall, for example, was followed immediately by a strong recovery as volatility eased. And while the latest movement has so far been mostly driven by a change in the market components of the index rather than the outstanding lending volumes in the markets we track, those are also starting to show some signs of softening. Lending is still rising strongly in the UK and Japan, but growth is slowing in Europe and is flattening in China. Lending volumes in Hong Kong have fallen since June.

There is no shortage of reasons why the index – as of November 2025 – should be softening. Worries about the sustainability of the AI investment boom, persistent concerns over the volatile environment for global trade, and fragile labor markets are all combining with a host of more domestic concerns in specific markets, such as flagging consumption in China alongside continued worries about falling property values. With renewed geopolitical upheaval at the very start of 2026, it seems highly likely that the Liquidity Pulse index will continue to be tested in the months ahead.

EquitiesFirst monitors critical market and industry trends relevant to our clients, providing timely and actionable insights each month.



CHINA'S AI ENTREPRENEURS ARE CATCHING UP QUICKLY

As global investors focus on the AI boom, China's AI entrepreneurs are rapidly catching up. Backed by strong policy support, cost advantages, and a vast research base, Chinese AI startups are scaling fast – unveiling models that even rival the West's best at a fraction of the cost. What Chinese technology companies don't have, however, is the kind of equity valuations that Nvidia and its US peers can command. In such an environment, equity-backed financing can offer a vital tool for Chinese AI founders and tech shareholders.

[READ THE FULL ARTICLE HERE](#) —

NEW MONEY IN ASIA: FLEXIBILITY KEY TO THRIVE IN ERA OF UNCERTAINTY

Asia is set to lead global private wealth creation in the coming decade, driven by rapid urbanization, an expanding middle class and deepening trade links. From India's tech-driven boom to East Asia's semiconductor expansion, new fortunes are being minted across sectors, with entrepreneurs and founders at the center of this growth. Yet with traditional bank lending still the dominant financing model, access to flexible liquidity remains a challenge across the region.

[READ THE FULL ARTICLE HERE](#)



HOW PRIVATE CREDIT CAN HELP UNLOCK HONG KONG'S POTENTIAL

Hong Kong's economy today presents a paradox: while the financial sector is flourishing, the real economy is under pressure. Yet, amid these challenges lies an opportunity. As Hong Kong businesses seek to diversify operations and explore new markets, access to flexible and timely capital becomes increasingly critical. Private credit — especially equity-backed financing — offers a vital bridge between the city's financial strength and the needs of its real economy.

[READ THE FULL ARTICLE HERE](#)

LATEST INSIGHTS

KEY MARKET AND CAPITAL TRENDS CONTINUED



AUSTRALIAN GOLD BUGS REJOICE IN YEAR OF NEW BULLION SUPER-CYCLE

Australia finds itself at the heart of a rising gold cycle. With gold prices surging and miners demonstrating stronger balance-sheet discipline, the world's second-largest producer is poised to benefit from both global structural demand and improved local operational execution. Whether investors are looking to gain exposure to bullion or to miners riding this momentum, securities-backed financing offers a way to do so without liquidating long-term holdings.

[READ THE FULL ARTICLE HERE](#)



JAPAN'S NEXT PLAYBOOK: FINANCING GROWTH AS RATES RISE AND TARIFFS HURT TRADE

Prime Minister Takaichi's renewed push for lower interest rates in Japan has rattled markets, triggering a rise in long-term yields and raising questions about the yen's safe-haven status. With trade headwinds mounting and traditional bank lending remaining conservative, Japanese businesses will need to get creative about how they fund growth. In this environment, private capital and alternative credit solutions, such as equity-backed financing, may become more popular.

[READ THE FULL ARTICLE HERE](#)

RESILIENCE AND YIELD ARE KEY TO SINGAPORE'S GROWING APPEAL

Singapore's stock market emerged as a popular destination for investors looking for yield plays and defensive assets in 2025. With double digit gains in the local benchmark and significant real estate and capital markets activity over the course of the year, both domestic and international investors were leaning into Singapore's "safe haven" appeal. S-REITs in particular stand out for their transparency and projected yields, making them a compelling entry point in a lower interest rate environment. Against this backdrop, long term equity holders are well positioned to build on this momentum.

[READ THE FULL ARTICLE HERE](#)



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NOTES

- 1 <https://www.japantimes.co.jp/life/2026/01/02/lifestyle/fire-horse-horoscope-japan/>
- 2 <https://www.bloomberg.com/news/newsletters/2026-02-05/silver-plunges-as-metals-rout-deepens-on-fragile-sentiment>
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