

ASSET PULSE

**HELPING AUSTRALIA'S
INVESTORS ACCESS CAPITAL
ON THEIR OWN TERMS**

*A Q&A with EquitiesFirst's Australia
CEO Jason Winderbaum*

CALM BEFORE THE STORM

*Liquidity Pulse Index hits new
high ahead of Epic Fury*

ISSUE 5 APRIL 2026

FOR PROFESSIONAL INVESTORS



OIL VOLATILITY REVIVES INFLATION FEARS

OIL PRICE SHOCK PROMPTS FLASHBACKS TO 1973

Volatility in the oil markets as a result of conflict in the Middle East has drawn an unavoidable parallel to 1973, the year of the world’s first oil crisis.

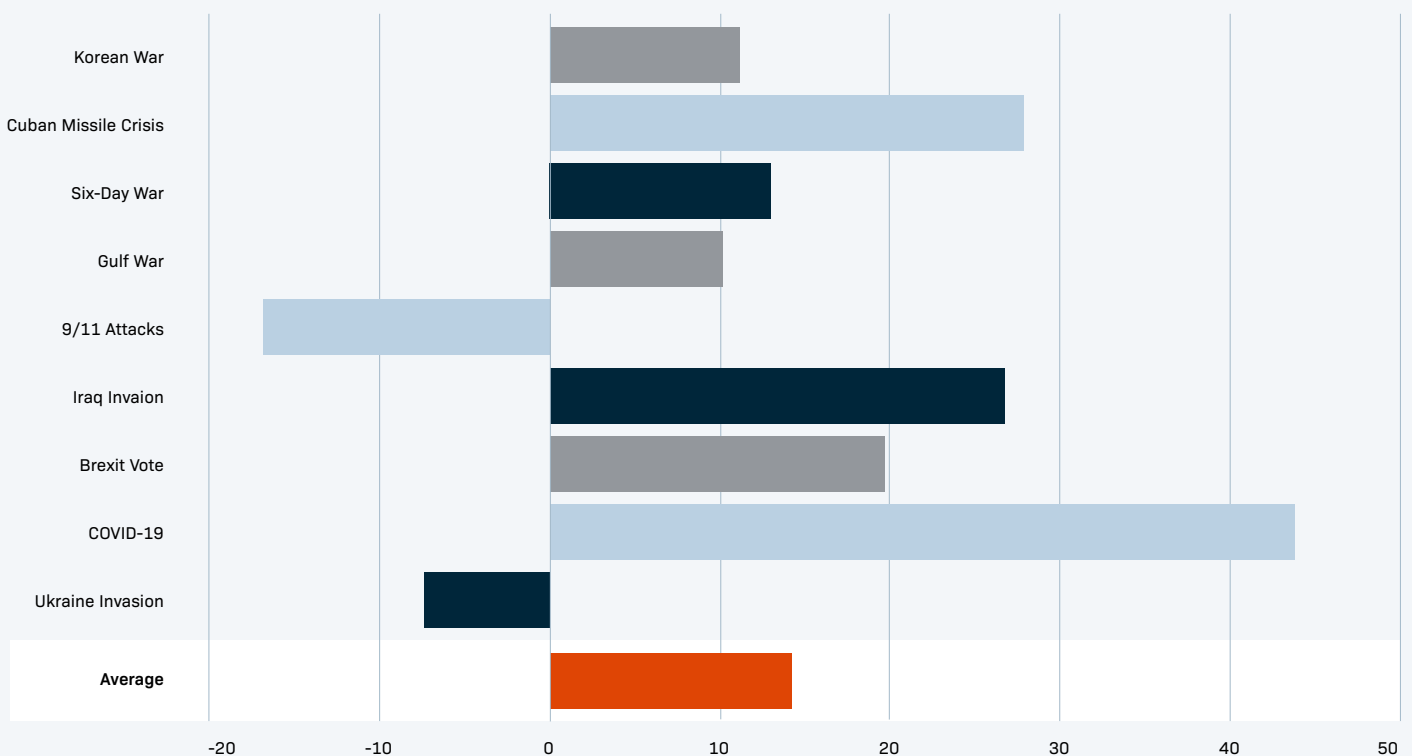
In October of that year, a group of Middle Eastern countries announced an oil embargo against countries that supported Israel in the Yom Kippur War against Egypt and Syria, which raised oil prices, stoked inflation in the US and accelerated a stock market sell-off. From the day the embargo began until the market’s bottom in December 1974, the S&P 500 fell by more than 40%.¹ In six out of seven cases involving conflict in the Middle East, equity markets have recovered within a year.² The 1973 embargo is the exception, and investors are on watch for a repeat. US equities could fall by 13% by the end of the year, according to an MSCI projection, based on a \$100/barrel oil price scenario, up from a price of \$75/barrel reported on March 1.³

The impact of the Iran war on production in 2026 could be even more serious than 53 years ago. The International Energy Agency has described it as “the largest supply disruption in the history of the global oil market”.⁴

It’s worth noting, however, that the world’s biggest economies in 2026 have taken steps to improve their energy security since 1973. The US is now the world’s largest oil producer, while China, before the onset of hostilities, had 1.3 billion barrels – more than four months of imports – still available in its strategic petroleum reserves.⁵ China also enjoys a higher proportion of renewable energy sources in its energy mix and ready access to Russian oil.⁶ While India, Japan and Korea have been heavily reliant on imports from the Middle East in recent years, Korea and Japan had emergency oil reserves equivalent to 208 and 254 days of consumption, respectively.⁷

S&P 500 AFTER MAJOR GEOPOLITICAL EVENTS

% 1-year Forward Returns



Source: S&P Global

OIL PRICE SHOCK PROMPTS FLASHBACKS TO 1973 CONTINUED

This time around, European and Asian equities are leading a global market sell-off but analysts have noted that earnings prospects of Asian technology companies are more dependent on demand for semiconductor and other types of advanced electronics than marginal increases in input costs.⁸

Still, it's not the shortfall of oil or gas but a surge in uncertainty – driven by poor information, disrupted trading relationships, and panicked reactions from governments, companies, and trading houses – that led to inflationary pressures in 1973.⁹ Several other factors – the devaluation of the US dollar in 1971 and 1973, crop failures, a sharp deceleration of productivity and a lack of monetary policy action – also contributed to the inflationary pressures triggered by the embargo-driven oil price increase.¹⁰

Today's environment shows some similarities. Oil prices have climbed precipitously due to the war, and inflationary pressures from new US trade tariffs have not yet been fully realized. In response, traders have bet on accelerated rate hikes by central banks that could further derail equity valuations.¹¹

What dragged global markets out of a nearly two-year slump in 1974? While the Arab oil embargo officially ended in March 1974, it took several months for the markets to process the long-term deflationary effects and for energy supplies to stabilize. After a period of aggressive tightening to combat double-digit inflation, the Federal Reserve also began easing monetary policy in late 1974.

Ultimately, historically low valuations eventually attracted buyers back to the fold, helped in part by a new US administration that was determined to tackle inflation.¹²

It's hard to foresee if today's more diversified energy landscape will provide a cushion against market stress, and whether the global economy can withstand another era-defining Middle Eastern crisis. But as veteran investors who lived through the 1973-74 disruption can attest, tempering exposure to growth names, avoiding panic selling and diversifying portfolios are tried-and-tested responses if global markets enter bear market territory once more.¹³



HELPING AUSTRALIA'S INVESTORS ACCESS CAPITAL ON THEIR OWN TERMS

EquitiesFirst Australia CEO Jason Winderbaum discusses how tailored financing solutions help investors turn illiquid wealth into flexible capital.



You joined EquitiesFirst over three years ago. What drew you to the firm, and how has the business developed since then?

I've always gravitated towards roles that sit at the center of change – where markets are evolving and there are clear problems to solve, identifying inefficiencies and building solutions to tackle them. At EquitiesFirst, I have the opportunity to focus on a singular objective: helping clients unlock liquidity from their asset holdings to solve specific problems.

Over the past three years, we've scaled the business by serving clients well, building trust, and maintaining discipline in how we deploy capital. That has naturally led to larger transactions, stronger relationships, and a growing pipeline of repeat clients.

There are still clients who come to us opportunistically – they have an immediate need, see the value in what we do, and act quickly. But we're often working with clients who are thinking much more strategically. They might be building a family office, planning intergenerational wealth transfer, or looking to diversify over time without triggering tax events.

In those cases, we're part of a longer journey. For example, we may structure financing in stages if clients are confident about asset prices over the long term, allowing them to secure the liquidity at a lower cost.

How has your client base evolved?

Historically, we worked predominantly with listed company executives. That's still a core segment, but today the client base is much broader. We're increasingly working with high-net-worth individuals and family offices. In Australia in particular, tax considerations play a significant role in decision-making, which makes solutions like ours highly relevant.

HELPING AUSTRALIA'S INVESTORS ACCESS CAPITAL ON THEIR OWN TERMS CONTINUED

Alongside equity holders, we're seeing interest from owners of digital assets as well. Investors view these assets as non-yielding, high velocity equity assets and want to unlock liquidity so that they can redeploy capital into other investment opportunities, whilst at the same time de-risking the holding without sacrificing the potential for long-term capital gains. This approach can only work with limited recourse financing terms, which we of course offer.

Many of these clients have access to funding through private banks or other providers. Why do they choose EquitiesFirst?

Private banks absolutely have a role to play, but their model tends to favor highly diversified portfolios over concentrated equity positions. Where they do lend, the terms can be complex, the covenants restrictive, and the cost relatively high. And often access is limited to very large clients. That leaves a significant group – founders and executives at promising small and mid-cap companies or digital asset owners, for example – underserved.

Clients also want to work with partners who are aligned with their long-term interests. Working with private banks could involve lending stock or digital assets into the market, which can ultimately facilitate short-selling. Founders and long-term holders have built or invested in a company or a digital asset to see it succeed, not to contribute to downward pressure on the price.

We've also been doing this for over 25 years globally, and more than a decade in Australia. We're licensed, regulated, and physically present in Australia. Clients can meet us in person, understand how we operate, and build a relationship. In periods of market stress, that human element becomes even more valuable.

On that note, how are clients responding to current market volatility?

It's been a mixed response. When markets fall, no one is pleased about the decline in the price of the assets they own, but our clients have already unlocked liquidity at the outset, which provides a degree of protection. We're also seeing clients using liquidity strategically – reinvesting at lower prices where they have conviction.

Conversations continue regardless of market conditions, but execution may pause until there's more stability. That said, clients understand that unlocking liquidity at lower price levels can be an attractive entry point as it often leads to a safer lending environment.

You mentioned aligning with your clients' interests. Can you give an example?

We recently had a client with a substantial equity position who needed liquidity for a significant personal investment – an unconventional real estate opportunity. But after we assessed the situation, we advised that the stock was highly volatile on the bid/ask, thinly traded and structuring a loan at that point would likely have led to a poor result.

That kind of transparency is important. It would have been easy to proceed, but if the outcome isn't right for the client, it's not right for us either.

How does EquitiesFirst work with financial intermediaries?

We often work in partnership with private wealth advisors who are managing clients with concentrated positions. Typically, an advisor would like the client to diversify, but the client may be reluctant to sell due to tax implications or emotional attachment.

We can step in to release liquidity, which the advisor can then redeploy into income-generating strategies, such as high-yield, property or private credit opportunities, which more than cover the interest on the loan as well as deliver surplus income back to the client.

In effect, we have created a dividend like outcome from a stock that does not pay dividends. The client retains full upside exposure to the position, while downside risk is clearly defined and limited through the use of a limited recourse loan. It's a way of aligning all parties: the client, the advisor, and us .

How should investors think about the broader outlook for equities, particularly in Australia?

I tend to take a long-term view. Markets are inherently volatile in the short term, but over longer periods, developed equity markets tend to have an upward bias. Back in my asset management days, I used to tell clients that the stock market is a vehicle that transfers wealth from the impatient to the patient. Short-term forecasts are often unreliable, but fundamentally sound businesses will, over time, see their value reflected in their share price.

Finally, what defines success in this business?

It comes back to solving the client's problem. If you focus on that – consistently, and without trying to overextend – you build trust and it leads to repeat engagement, larger opportunities, and long-term growth.

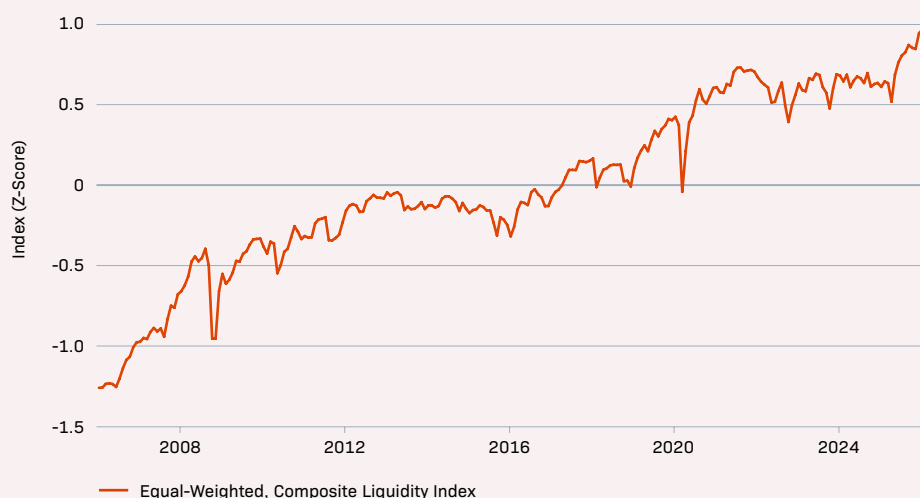
It's not about doing the biggest deal today. It's about doing the right deal – and being the first person the client calls when they need an asset-backed financing solution.

CALM BEFORE THE STORM: LIQUIDITY PULSE INDEX HITS NEW HIGH AHEAD OF EPIC FURY

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

LIQUIDITY PULSE COMPOSITE INDEX

As of end-February 2026



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

Our Liquidity Pulse index, which provides a visualization of global lending conditions, hit a new high in January before softening slightly in February. A rise in our index indicates lending conditions that are improving versus the long-term average, but the signs are also unsettled for the immediate future.

Over the latest period, strong lending growth, particularly in Asia, was able to offset challenging conditions within the index's market components – the VIX volatility index, the Federal Reserve's Broad Dollar Index, and the 10-year US Treasury yield.

These market components have been on a wild ride of late. The VIX dropped to an average of below 16 in December, its lowest point since the middle of 2024. But in February – the most recent data that is included within this edition of the Liquidity Pulse index – it averaged just over 19, a rise of 24% from December.

That was even before the US launched Operation Epic Fury, its sudden attack on the Iranian regime, on February 28. In response to that event and the chaos it unleashed across the Middle East, the VIX climbed to nearly 30 by March 6, a 90% rise from December's average and its highest level since April 2025, at the time of US president Donald Trump's Liberation Day tariff shocks.

That latest leap for the VIX will show up in the next edition of the index, but the rise in the VIX through February was already evidence of a risk-off sentiment that had found plenty of other reasons to flourish. Geopolitical concerns raised by Trump's speech at the World Economic Forum in Davos on January 21, and his earlier hints that the US could take military action to take control of Greenland, combined with hawkish comments from Federal Reserve chair Jerome Powell at the time of the rate cut in December, were all enough to unsettle investors even before the war in the Middle East.

The monetary policy uncertainty that Powell's comments added to also came amid a wave of data that followed the ending of the US government shutdown in November – data that had already contributed to a sense that there could be less reason for the Fed to cut in the future.

The dollar – which is represented in our index by the Fed's trade-weighted Broad Dollar Index – reflected all this too. This index hit a four-year low in late January, after a long downward trend in 2025 that had featured three rate cuts. The geopolitical and policy uncertainty of January had stoked fears of the dollar as a risk, adding to the downward pressure.

The direction of the dollar is already changing, however. By mid-March, after the latest Liquidity Pulse index period, the dollar index had reversed course back to its November level.

LIQUIDITY INDEX

CALM BEFORE THE STORM: LIQUIDITY PULSE INDEX HITS NEW HIGH AHEAD OF EPIC FURY CONTINUED

The prospect of Fed rate cuts has weakened significantly – at the time of writing, markets were pricing in none or perhaps one in 2026, compared to 2-3 cuts as recently as early March.

A rising dollar makes borrowing more expensive in local currency terms for companies and countries that issue dollar debt. And with so much global trade priced in dollars, a rise is also inflationary. Previously the fall in the dollar was being driven by the expectations around rates – uncertainty today is reversing that trade as investors look for havens.

Ten-year Treasury yields are also playing their part. Within the period of our index, yields hit a high of 4.3% on January 20 as investors priced in a higher-for-longer regime and inflation showed signs of stickiness, suggesting no quick return to cheap money.

But a war premium has been added since, driving yields up for a different reason. At the time of writing, yields had hit 4.42%.

The VIX, dollar index and US 10-year Treasury yields are all inverted when added as components into our index, because their rise generally indicates a tightening of lending conditions elsewhere. When they fall, conditions generally improve.

And so it proved: credit expansion has been remarkably strong since the November edition of our index. Lending data from the Eurozone, the UK, Singapore and Hong Kong are only to the end of January, but still represented rises of 0.5%, 0.9%, 1.7% and 2.4%, respectively, from the November levels. Overall Chinese lending rose 2.4% to the end of February, while even Japan lending rose 2%.

In aggregate, the lending components of our index stand at a new high. But that performance came before the latest geopolitical upheaval and swings in market components, and would have been predicated on a global recovery and soft landing. The next edition of the Liquidity Pulse will show whether and by how much events have altered that picture.



OUR LATEST THINKING ON KEY MARKET AND CAPITAL TRENDS

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



BROADENING THE UK'S CAPITAL TOOLKIT COULD SUPPORT THE QUEST FOR GROWTH

The UK faces persistent challenges to growth – better trade deals and policy tweaks can only go so far in encouraging entrepreneurs to invest and scale their businesses. What British entrepreneurs need is a more diverse capital market – in the broadest sense – that has a different concept of asset value and a more modern view of collateral. While the country is wealthy on paper, much of that wealth can't be used to secure funding because modern assets of intangible value remain under-recognised as collateral.

[READ THE FULL ARTICLE HERE](#) —

CAN EUROPE ENDURE THE 'RUPTURE' IN THE WORLD ORDER?

Geopolitical tensions and shifting alliances are reshaping Europe's place in the global economy. As trust in long-standing partnerships is tested, the focus is turning to whether Europe can build the resilience and strategic autonomy needed to navigate a more fragmented world. For investors and business owners, this transition creates both opportunities and challenges. While European balance sheets remain strong and policy momentum is building, access to growth capital remains uneven – particularly for smaller and mid-sized firms.

[READ THE FULL ARTICLE HERE](#) —



STRATEGIC ADVANTAGE: AUSTRALIA'S CRITICAL MINERALS OPPORTUNITY

Australia's role in the global race to secure critical minerals is rising in prominence as Western economies step up efforts to develop an independent supply chain and reduce dependence on China. Australia's producers and developers can emerge as preferred partners for rare earths, lithium and other dual-use materials that are needed in advanced manufacturing, energy and defense systems. For listed miners and their long-term shareholders, the opportunity is shifting from extraction to downstream processing and refining, where cost competitiveness and execution are key risks.

[READ THE FULL ARTICLE HERE](#) —



LATEST INSIGHTS

KEY MARKET AND CAPITAL TRENDS CONTINUED



PRIVATE CREDIT'S BREAKOUT YEAR: THE ASSET CLASS SHAPING GLOBAL FINANCE

Australia finds itself at the heart of a rising gold cycle. Private credit is now a central force in global finance, with the asset class surging past \$1.7 trillion in AUM in 2025. Its growth reflects a broader reimagining of credit markets: one where speed, flexibility, and bespoke structures take precedence. From filling gaps in emerging markets to funding AI-driven infrastructure, private credit is not just responding to the financing gap - it's actively transforming it. As traditional lenders tighten standards, securities-backed financing is playing a pivotal role within the private credit ecosystem too.

[READ THE FULL ARTICLE HERE](#) —



FLEXIBLE FUNDING CAN HELP JAPAN INC CATCH UP IN THE AI RACE

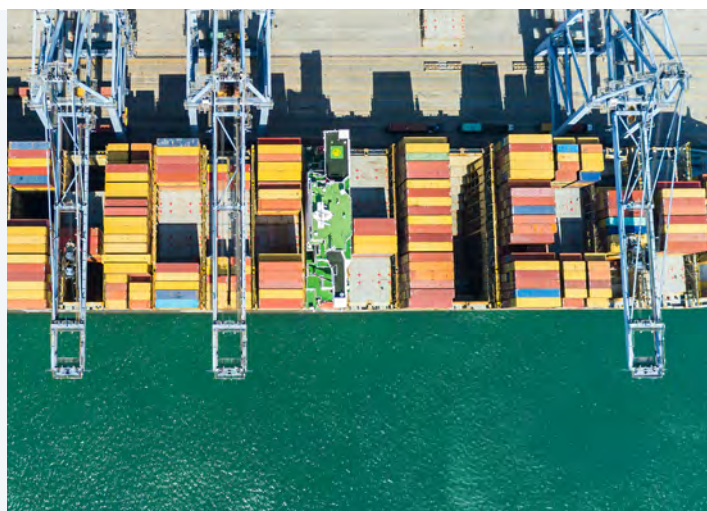
Japan has spent decades building world-class industrial capabilities, but the global AI race is exposing new gaps. While AI adoption is accelerating worldwide, Japan has yet to produce AI leaders on the scale of the US or China, held back by demographic pressures, capital constraints, infrastructure bottlenecks and slower uptake among SMEs. That may now be changing, as stronger political backing, renewed foreign investment and Japan's leadership in sectors like robotics and manufacturing create fresh momentum. As AI-linked sectors gain traction, rising equity valuations are opening up new funding options.

[READ THE FULL ARTICLE HERE](#) —

ASEAN FIRMS CAN THRIVE BY INVESTING FOR THE LONG RUN

Southeast Asia is thriving amid global trade turbulence. Despite elevated US tariffs and a cautious banking environment, ASEAN's export momentum continues, driven by its deepening role in global supply chains and booming tech-linked sectors. With rising demand for AI-related hardware, battery materials, and semiconductors, the region is fast becoming indispensable to global trade flows. But as banks tighten lending to trade-linked companies, access to capital remains a hurdle.

[READ THE FULL ARTICLE HERE](#) —



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NOTES

- 1 <https://www.marketwatch.com/story/how-todays-stock-market-compares-to-the-one-during-the-arab-oil-embargo-of-1973-e7b02eb8>
- 2 <https://www.msci.com/research-and-insights/quick-take/middle-east-conflicts-through-a-historical-lens>
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