

## What's Top of Mind in Macro Research: Iran de-escalation but still-high energy prices, Q1 earnings season, private credit worries

This week:

- **Iran conflict: de-escalatory headlines, but energy prices still biting**
- **Q1 earnings season**
- **Private credit concerns, US AI progress**

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### Transcript

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#### Iran conflict: de-escalatory headlines, but energy prices still biting

As the Iran conflict enters its second month, we continue to see significant implications for economies from energy prices, which remain high despite their recent move lower on the back of de-escalatory headlines. In the US, while we expect Friday's jobs report to show an above-consensus 70k rise in nonfarm payrolls in March and an unchanged unemployment rate of 4.4% (on a rounded basis), we expect high energy prices to contribute to pushing the unemployment rate up to 4.6% by 3Q26 and reduce payroll growth by roughly 10k/month through year-end. We also expect high energy prices to further weigh on US spending growth, and now forecast below-consensus real PCE spending growth of 1.3% this year (Q4/Q4, vs. 2.1% in 2025), as well as potentially impact the US housing market through the mortgage rate and employment channels. And we continue to expect that high energy prices will lead inflation to end the year above the Fed's 2% target, though we see much lower odds of rate hikes than the market is currently pricing. More broadly, we maintain that high energy prices will weigh on growth and boost inflation globally, including in Europe, Asia, CEEMEA, and broader EM.

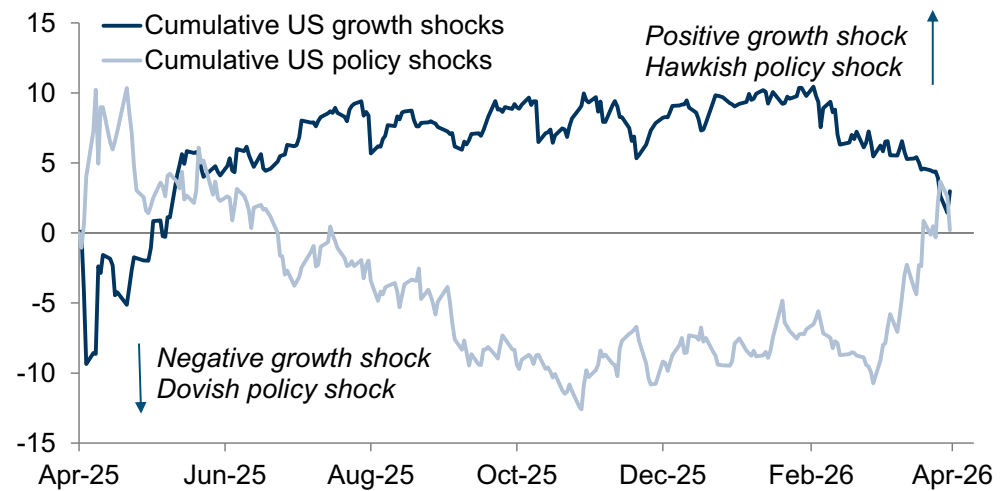
While equity markets have experienced relief and interest rates have declined as inflation and policy worries have moderated somewhat on recent de-escalatory headlines, we find that growth pricing remains below our baseline growth forecasts. We see room for deeper growth downside in more severe conflict/energy price scenarios, which would likely entail more pressure on cyclical assets, a further decline in bond yields, and renewed Dollar appreciation alongside a broader shift lower in X/JPY currency pairs. In such a scenario, safe-haven assets like gold and TIPS may provide a better buffer for risky assets. While credit spreads have generally been resilient, we now expect modestly wider credit spreads and slightly higher loan default rates amid the higher-for-longer energy price environment. In a scenario in which downside tail risks decline, rates and equities would likely rally further, volatility decline sharply, and the Dollar weaken more significantly.

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**The market has priced a large hawkish policy shock alongside a negative growth shock since the war began, though some of that pricing has recently unwound**

Index, 4/1/2025=0



Source: Goldman Sachs Global Investment Research.

### What else is on our radar?

- We're focused on 1Q26 earnings reporting season, which kicks off in the US the week of April 13. Consistent with the recent pattern, we think S&P 500 EPS growth will exceed consensus estimates of 12% year/year, though the magnitude of beats will likely continue to moderate amid the higher oil price and stronger Dollar environment. The upcoming earnings season should also provide a key source of information about the earnings outlook, with management commentary and guidance likely to be particularly informative. While we continue to expect solid S&P 500 EPS growth of 12% this year, a severely prolonged disruption to energy supplies would weigh heavily on economic and, in turn, earnings growth.
- We're also continuing to keep an eye on private credit concerns. We find that filings from business development companies (BDCs)—a rough proxy for the US direct lending market—show stress rising at the margin as the shares of low-priced, payment-in-kind (PIK, which capitalize and defer interest payments as additional principal), and non-accrual loans have risen. That said, we don't yet see evidence of broad-based impairment in the BDC complex. But given that private portfolio marks adjust with a lag, we think the risks are skewed toward further markdowns, especially if the growth backdrop deteriorates sharply.
- Finally, we're watching AI investment and adoption in the US. We find that AI-related investment growth remains strong while enterprise AI adoption remains steady, with 18.9% of firms using AI in their regular business functions. And while we find that AI's impact on the labor market remains narrow, we continue to see large impacts on labor productivity in the limited areas where generative AI has been deployed.

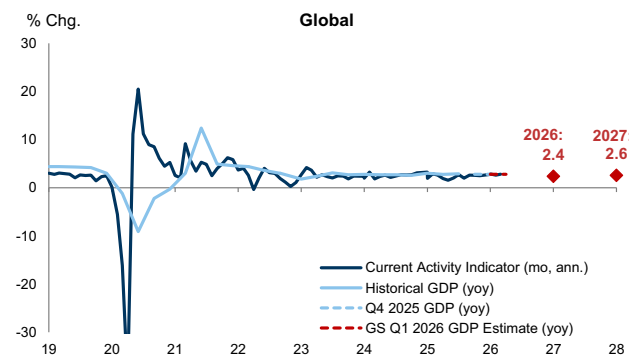
Relevant research

**Iran conflict: de-escalatory headlines, but energy prices still biting:** [US Economics Analyst \(4/1/2026\)](#); [EM Macro Navigator \(3/31/2026\)](#); [FX Morning Notes \(3/31/2026\)](#); [Housing and Mortgage Monitor \(3/31/2026\)](#); [CEEMEA in Focus \(3/30/2026\)](#); [GOAL Kickstart \(3/30/2026\)](#); [Precious Analyst \(3/30/2026\)](#); [US Consumer Dashboard \(3/30/2026\)](#); [Global Markets Comment \(3/29/2026\)](#); [US Week Ahead \(3/29/2026\)](#); [Global FX Trader \(3/27/2026\)](#); [Global Markets Daily \(3/27/2026\)](#); [European Economics Analyst \(3/26/2026\)](#); [Global Market Views \(3/26/2026\)](#); [US Daily \(3/26/2026\)](#); [Global Credit Trader \(3/25/2026\)](#); [Asia Economics Analyst \(3/24/2026\)](#); [Oil Analyst \(3/22/2026\)](#); [Top of Mind \(3/20/2026\)](#)

**What else is on our radar:** [AI Adoption Tracker \(3/31/2026\)](#); [US Weekly Kickstart \(3/27/2026\)](#); [Global Markets Daily \(3/26/2026\)](#)

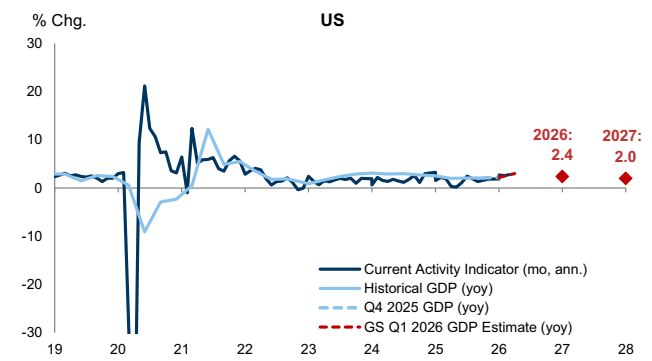
Macro at a glance

Global GDP vs. CAI



Source: Haver Analytics, Goldman Sachs Global Investment Research.

US GDP vs. CAI



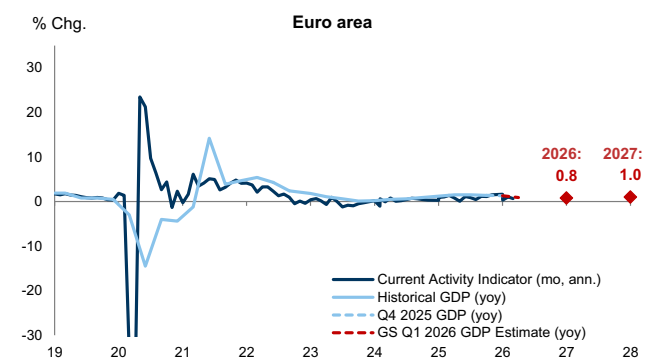
Source: Haver Analytics, Goldman Sachs Global Investment Research.

China GDP vs. CAI



Source: Haver Analytics, Goldman Sachs Global Investment Research.

Euro area GDP vs. CAI



Source: Haver Analytics, Goldman Sachs Global Investment Research.

**Key GS economic and market forecasts**

Economics						Markets												Equities							
GDP growth (%)	2026				2027		Interest rates 10Yr (%)			FX	Last			S&P 500	E2026		E2027		Returns (%)		12m	YTD	E2026 P/E		
	GS (Q4/Q4)	Cons. (Q4/Q4)	GS (CY)	Cons. (CY)	GS (CY)	Cons. (CY)	Last	E2026	E2027		Last	3m	12m		GS	Cons.	GS	Cons.	GS	Cons.					
Global	2.2	--	2.4	2.7	2.6	2.6	US	4.30	4.10	4.15	EUR/\$	1.15	1.14	1.20	Price	7,600			S&P 500	16.4	-4.6	20.9x			
US	2.1	2.1	2.4	2.2	2.0	2.3	Germany	3.01	3.00	3.00	GBP/\$	1.32	1.33	1.33	EPS	\$309	\$323	\$342	\$377	MXAPJ	21.7	-1.0	12.9x		
China	4.6	4.6	4.7	5.0	4.7	4.6	Japan	2.36	2.00	2.00	\$/JPY	159	160	155	Growth	12%	17%	10%	17%	Topix	20.1	2.6	17.3x		
Euro area	0.7	1.2	0.8	1.4	1.0	1.1	UK	4.80	4.40	4.25	\$/CNY	6.88	6.85	6.70					STOXX 600	4.8	0.7	14.6x			
Policy rates (%)	2026		2027		Commodities			Credit (bp)	Last			Consumer	2026		2027		Wage Tracker 2026 (%)								
	GS	Mkt.	GS	Mkt.	Last	3m	12m		Last	2Q26	4Q26		CPI (% yoy)	Unemp. Rate	CPI (% yoy)	Unemp. Rate	Q1	Q2	Q3	Q4					
US	3.13	3.61	3.13	3.35	Crude Oil, Brent (\$/bbl)	118	86	80	USD	IG	89	95	90	US	3.5	4.6	2.3	4.5	3.6	--	--	--			
Euro area	2.50	2.67	2.00	2.60	Nat Gas, NYMEX (\$/mmBtu)	2.88	3.50	3.50	HY	317	335	315	Euro area	2.8	6.3	2.0	6.2	--	--	--	--				
China	1.40	1.44	1.30	--	Nat Gas, TTF (EUR/MWh)	50.35	51	33	EUR	IG	108	120	114	China	1.0	--	1.0	--	--	--	--	--			
Japan	1.00	1.25	1.50	1.78	Copper (\$/mt)	12,257	13,000	12,400	HY	337	375	360													
					Gold (\$/troy oz)	4,608	4,805	5,445																	

GS CAI is a measure of current growth. For more information on the methodology of the CAI please see “Technical Updates to Our Global CAIs,” Global Economics Comment, September 1, 2025. Market pricing as of March 31, 2026.

Source: Bloomberg, Goldman Sachs Global Investment Research.

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