

## Tactical Asset Allocation

Global growth is strengthening, with synchronized improvements across regions. Our framework moves further into an expansion regime. Overweight equities versus fixed income, cyclicals, and underweight duration.

Our macro process drives tactical asset allocation decisions over a time horizon between six months and three years, on average, seeking to harvest relative value and return opportunities between asset classes (e.g., equity, credit, government bonds, and alternatives), regions, factors, and risk premia.



**Alessio de Longis, CFA®**  
Senior Portfolio Manager  
Head of Asset Allocation  
Invesco Solutions

### Synopsis

- The global cycle is exhibiting noticeable strength, with synchronized momentum across regions and sectors. We believe the economy is in a strong position to weather increased geopolitical risks.
- Overweight equities versus fixed income, favor cyclicals but with a more balanced exposure between value, momentum, and mid-caps. Maintain neutral regional exposure between US, developed, and emerging markets relative to benchmark. In fixed income, overweight a diversified exposure to risky credit sectors, underweight duration, increase exposure to TIPS, and maintain an underweight to the US dollar.

### A strengthening business cycle is likely to prevail over the geopolitical shock

The coordinated US-Israel strike on Iran injected new uncertainty in financial markets, but we believe these developments are unlikely to derail economic fundamentals and a business cycle that's gathering positive momentum. As illustrated by the sharp rise in oil and natural gas prices on Monday, March 2 (between 5-10% at the time of writing) energy prices represent the primary mechanism of contagion risk from markets to the real economy, particularly for Asia. Ninety percent of crude oil transported through the Strait of Hormuz is directed to this region, with China (38%), India (15%), South Korea (12%), and Japan (11%) the primary destinations.<sup>1</sup> While shipping across the Strait currently remains active, increased risks can lead to a sharp increase in insurance costs and a de facto restriction on global supply, according to my colleagues Benjamin Jones and Paul Jackson.<sup>2</sup> In addition, while the oil infrastructure in the region hasn't been disrupted, it remains a risk scenario to be considered.

This geopolitical shock occurs at a time when the global economy, however, is exhibiting noticeable strength, with synchronized and broad-based positive momentum across regions and sectors. Our global leading economic indicator is steadily moving above its long-term trend, reaching its highest level in four years, with positive contributions from both developed and emerging markets. Following the initial lead from Europe and Japan, US growth has now also moved above its long-term trend, led by strong improvements across cyclical indicators such as manufacturing activity, housing and construction, manufacturing business surveys, and consumer sentiment. This is the most consistent and synchronized improvement across regions since 2021, suggesting the global economy may be in a relatively strong position to weather the US-Iran conflict, rising energy costs, and macro uncertainty (**Figures 1 and 2**).

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1. Sources: Bloomberg L.P., and the US Energy Information Administration.
2. Source: Invesco Rapid Response, "US-Israel strikes on Iran: what investors need to know," March 1, 2026.



Our global leading economic indicator is steadily moving above its long-term trend, reaching its highest level in four years.

**Figure 1a: Global macro framework remains in an expansion regime**

Regional regime signals and components

LEIs		Global risk appetite	Expected macro regimes
Region	Current level of growth		
Global	Above trend	<b>Change in global growth expectations</b>  Growth expectation improving	Expansion
United States	Above trend		Expansion
Developed markets ex-US	Above trend		Expansion
Europe	Above trend		Expansion
United Kingdom	Above trend		Expansion
Japan	Above trend		Expansion
Emerging markets	Below trend		Recovery
China	Below trend		Recovery
Emerging markets ex-China	Above trend		Expansion

Sources: Bloomberg L.P., Macrobond. Invesco Solutions research and calculations. Proprietary leading economic indicators of Invesco Solutions. Macro regime data as of Feb. 28, 2026. The Leading Economic Indicators (LEIs) are proprietary, forward-looking measures of the level of economic growth. The Global Risk Appetite Cycle Indicator (GRACI) is a proprietary measure of the markets' risk sentiment. Developed markets ex-USA include the eurozone, UK, Japan, Switzerland, Canada, Sweden, Australia. Emerging markets include Brazil, Mexico, Russia, South Africa, Taiwan, China, South Korea, India.

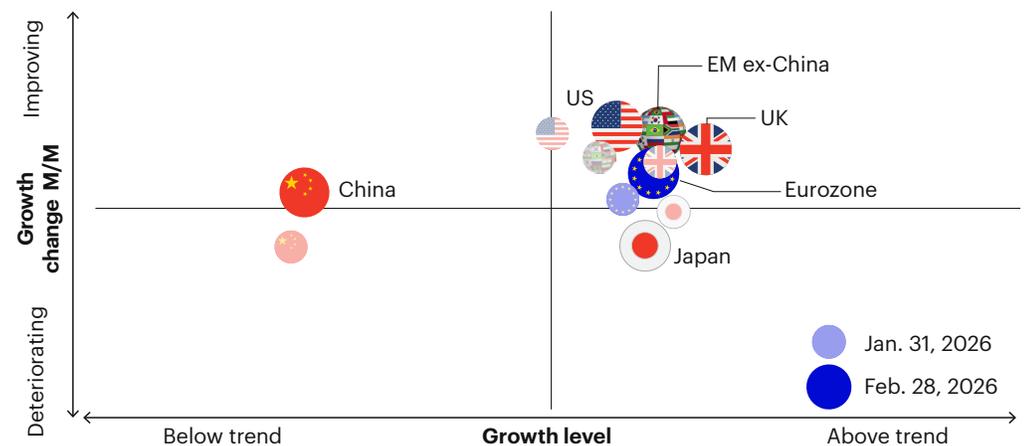
**Figure 1b: Trailing 12-month regime history by region**

Global economy remains in an expansion phase with LEIs above their long-term trend and growth expectations improving



Source: Invesco Solutions as of Feb. 28, 2026.

**Figure 1c: Global growth is accelerating, with developed markets and EM ex-China above their long-term trend, and China also bottoming out**



Sources: Bloomberg L.P., Macrobond. Invesco Solutions research and calculations. Proprietary leading economic indicators of Invesco Solutions. Macro regime data as of Feb. 28, 2026. The Leading Economic Indicators (LEIs) are proprietary, forward-looking measures of the level of economic growth. The Global Risk Appetite Cycle Indicator (GRACI) is a proprietary measure of the markets' risk sentiment.

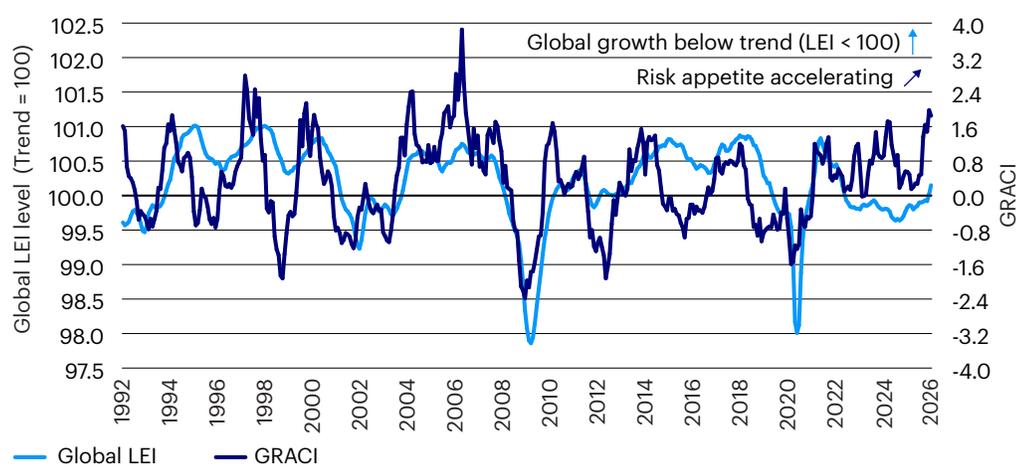


Following the initial lead from Europe and Japan, US growth has now also moved above its long-term trend.



We believe the economy is in a strong position to weather increased geopolitical risks.

**Figure 2: Global LEI moves further above its long-term trend, to the highest level in four years. Global risk appetite at cyclical highs, signaling improving growth expectations**



Sources: Bloomberg L.P., MSCI, FTSE, Barclays, JPMorgan, Invesco Solutions research and calculations, from Jan. 1, 1992 to Feb. 28, 2026. The Global Leading Economic Indicator (LEI) is a proprietary, forward-looking measure of the growth level in the economy. A reading above (below) 100 on the Global LEI signals growth above (below) a long-term average. The Global Risk Appetite Cycle Indicator (GRACI) is a proprietary measure of the markets' risk sentiment. A reading above (below) zero signals a positive (negative) compensation for risk-taking in global capital markets in the recent past. **Past performance does not guarantee future results.**



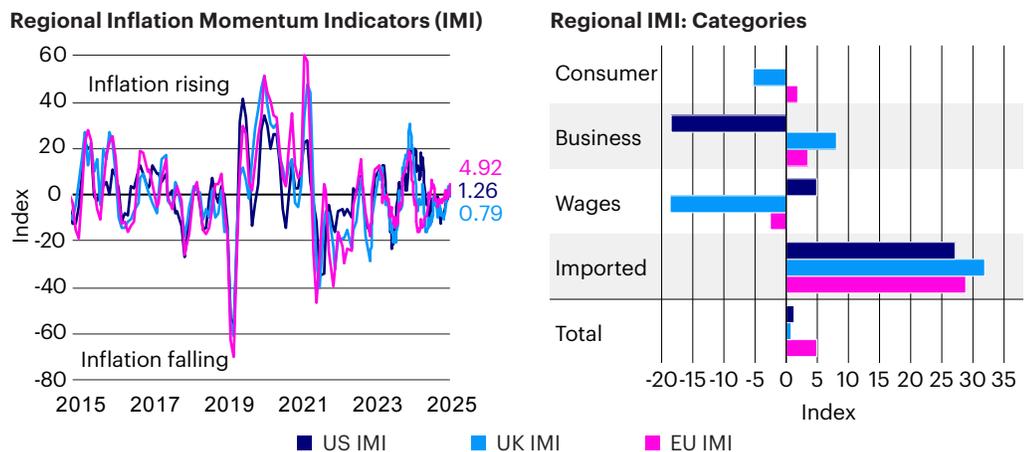
Most of the market reaction to the geopolitical shock seems concentrated in commodities, the US dollar, and US Treasury yields.

Credit spreads across sectors and geographies remain stable (at the time of this writing), suggesting limited contagion risk. Most of the market reaction seems concentrated in commodities, the US dollar, and US Treasury yields. We believe credit spreads and commodity prices will be key barometers to gauge the evolution of risk across assets. As discussed over the past few months, inflationary pressures have remained muted, but our inflation momentum indicators are beginning to capture the impact of rising commodity prices year-to-date, which, if sustained, can price out any bias for additional easing by the Federal Reserve this year. (**Figure 3**).



Our inflation momentum indicators are beginning to capture the impact of rising commodity prices year-to-date.

**Figure 3: Inflation is beginning to rise, led by increasing energy prices**



Sources: Bloomberg L.P. data as of Feb. 28, 2026, Invesco Solutions calculations. The US Inflation Momentum Indicator (IMI) measures the change in inflation statistics on a trailing three-month basis, covering indicators across consumer and producer prices, inflation expectation surveys, import prices, wages, and energy prices. A positive (negative) reading indicates inflation has been rising (falling) on average over the past three months.

While it may be tempting to draw analogies with market developments following the start of the Russia-Ukraine conflict in February 2022, we believe the two episodes exhibit substantial differences in terms of macro backdrop. While both conflicts share a critical and direct impact on global energy prices, the severe 2022 global sell-off was primarily fueled by the meaningful rise in global bond yields, as central banks embarked on a synchronized tightening cycle from ultra-low interest rates. Back then, 10-year bond yields rose by more than 200 bps in the US and more than 250 bps in the Eurozone and the UK, leading to a sharp repricing of discount yields for all asset classes and downward adjustments to valuations (**Figure 4**). Today, global monetary policy is broadly neutral, and any repricing of inflation expectations may alter policy projections on the margin, but it's highly unlikely to trigger new tightening cycles.



While it may be tempting to draw analogies with the start of the Russia-Ukraine conflict, the two episodes exhibit substantial differences in terms of macro backdrop.



It's important to maintain a dynamic approach towards incoming information and market developments.



We maintain a higher portfolio risk profile relative to the benchmark in the Global Tactical Allocation Model.

**Figure 4: Market performance before and after the invasion of Ukraine in 2022**

The end of zero interest rates policies was the primary driver of the global sell-off

Asset class performance before and after Ukraine invasion on February 24, 2022						
	Prior	1-month	1-month	3-months	6-months	12-months
<b>US equities</b>		-2.6%	5.5%	-7.7%	-2.7%	-5.9%
<b>DM ex-US equities</b>		-4.8%	2.9%	-4.0%	-8.7%	-0.8%
<b>EM equities</b>		-5.4%	-1.3%	-11.3%	-12.9%	-13.4%
<b>US Treasuries</b>		-1.6%	-3.2%	-5.8%	-7.7%	-12.2%
<b>US High Yield</b>		-2.8%	-1.0%	-6.4%	-5.4%	-5.0%
<b>Broadly syndicated loans</b>		-1.4%	-0.4%	-3.7%	-3.0%	-3.5%
<b>Oil</b>		12.8%	24.9%	24.7%	23.1%	7.3%
<b>Gold</b>		5.7%	1.5%	-3.6%	-9.9%	-6.5%
<b>US dollar</b>		0.9%	1.0%	3.7%	8.8%	6.1%

Sources: Bloomberg L.P.; Invesco Solutions research and calculations. Performance prior: 1-month period from 24 January 2022 to 24 February 2022. Performance after 1 month: period ending 24 March 2022. Performance after 3 months: period ending 25 May 2022. Performance after 6 months: period ending 24 August 2022. 1-year performance: period ending 24 February 2023. Start date 24 February 2022. List of indices: SPXT Index = US equities; NDDUEAFE Index = DM ex-US equities; NDUEEGF Index = EM equities; LTO9TRUU Index = US Treasuries 7-10Y; LF98TRUU Index = US High Yield; SPBDALB Index = Broadly syndicated loans; BCOMCO Index = Oil; GOLDLNP Index = Gold; BBDXY Index = US Dollar

Overall, we believe the global economy is well-positioned to navigate the US-Iran conflict. While escalations could certainly move markets towards unfavorable scenarios, at this stage, our macro framework points to accelerating growth across regions, and resilient risk appetite towards cyclical assets, with more upside in equities than credit, given historically tight spreads across sectors. It's important to maintain a dynamic approach towards incoming information and market developments, however, and we'll closely monitor the evolution of credit spreads, energy prices, and financial conditions to anticipate signs of contagion risk and rising risk aversion.

### Investment positioning

We maintain a higher portfolio risk profile relative to the benchmark in the Global Tactical Allocation Model,<sup>3</sup> with an overweight in equities relative to fixed income, while maintaining regional exposures in line with the benchmark. In fixed income, we maintain a moderate overweight in credit risk<sup>4</sup> and a significant underweight in duration versus the benchmark (**Figures 5 to 8**). In particular:

- Reference benchmark 60% MSCI ACWI, 40% Bloomberg Global Aggregate Hedged Index.
- Credit risk is defined as duration times spread (DTS).



In equities, we maintain overweight exposure in cyclical sectors but with a more balanced exposure between value, momentum, and mid-cap equities relative to large-caps.

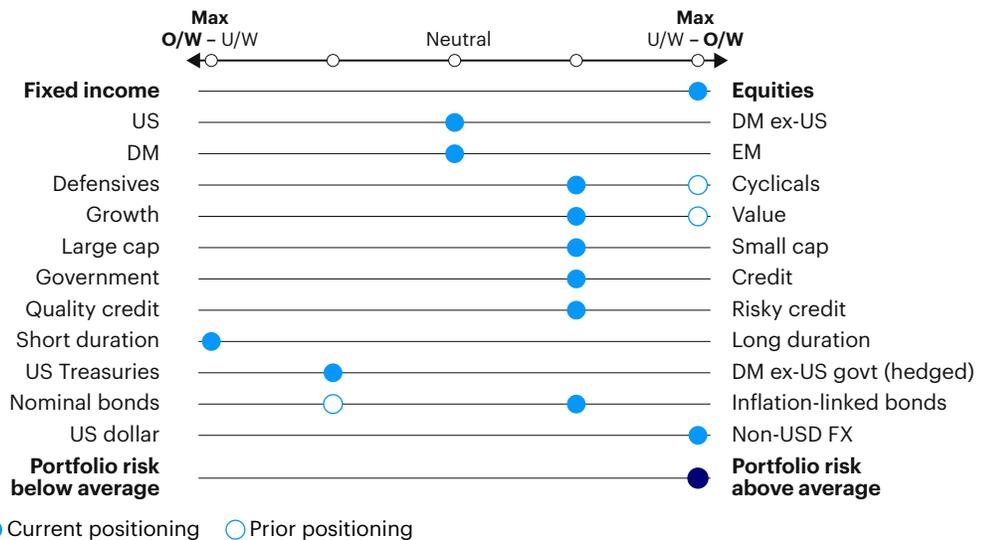
Given early signs of rising inflation, driven by commodity prices, we moderately overweight TIPS relative to nominal Treasuries.

In currency markets, we continue to underweight the US dollar.

- In **equities**, we maintain overweight exposure in cyclical sectors but with a more balanced exposure between value, momentum, and mid-cap equities relative to large-caps. As the economy improves and moves further above trend, we continue to expect sectors with higher operating leverage to outperform. We favor financials, industrials, materials, and energy at the expense of health care, staples, utilities, and technology. We maintain a regional composition in line with the benchmark, given mixed signals among key drivers of relative performance between US, developed ex-US, and emerging market equities. While the US continues to exhibit the strongest earnings momentum across regions, dollar depreciation pressures driven by narrowing yield differentials, and positive surprises in global growth, provide offsetting tailwinds for international equity markets. As a result, we maintain a neutral position and express no active views on regional exposures at this stage, waiting for a more decisive alignment in macro drivers.
- In **fixed income**, we maintain a moderate overweight in risky credit, harvesting higher yields relative to investment grade and government bonds in an environment of improving growth and stable inflation. Further spread compression is highly unlikely at this stage, but a stable macro environment remains favorable for carry trades. We look for diversification across high yield, leveraged loans, and emerging markets dollar debt, and underweight investment grade credit and sovereign fixed income. As global leading economic indicators (LEIs) move further above trend, we maintain an underweight duration stance, expecting global yield curves to continue to steepen. Our bearish positioning on the US dollar favors emerging markets local debt, global fixed income, and currency unhedged, relative to core domestic fixed income. Given early signs of rising inflation, driven by commodity prices, we moderately overweight Treasury Inflation-Protected Securities (TIPS) relative to nominal Treasuries.
- In **currency markets**, we continue to underweight the US dollar, driven by narrowing yield differentials relative to the rest of the world, and positive surprises in economic data outside the US. Within developed markets, we favor the euro, Canadian dollar, Norwegian kroner, Singapore dollar, and Japanese yen relative to the Swiss franc, British pound, Swedish krona, and Australian dollar. In EM, we favor high yielders and attractive valuations, such as the Colombian peso, Brazilian real, Indian rupee, Indonesian rupiah, and Taiwan dollar relative to low-yielding or more expensive currencies such as the South African rand, Mexican peso, Chilean peso, and Chinese renminbi.

**Figure 5: Relative tactical asset allocation positioning**

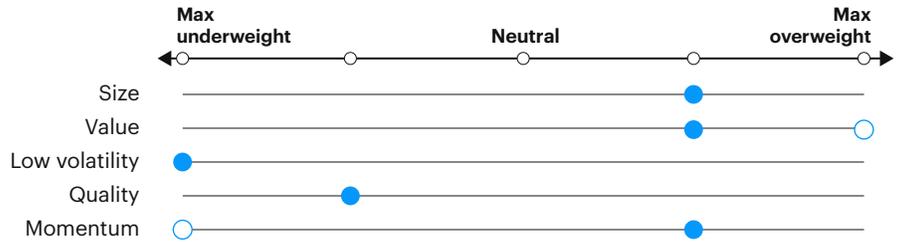
Overweight equities vs. fixed income, favoring value, underweight US dollar and duration



Source: Invesco Solutions, Mar. 1, 2026. DM = developed markets. EM = emerging markets. Non-USD FX refers to foreign exchange exposure as represented by the currency composition of the MSCI ACWI Index. For illustrative purposes only.

**Figure 6: Tactical factor positioning**

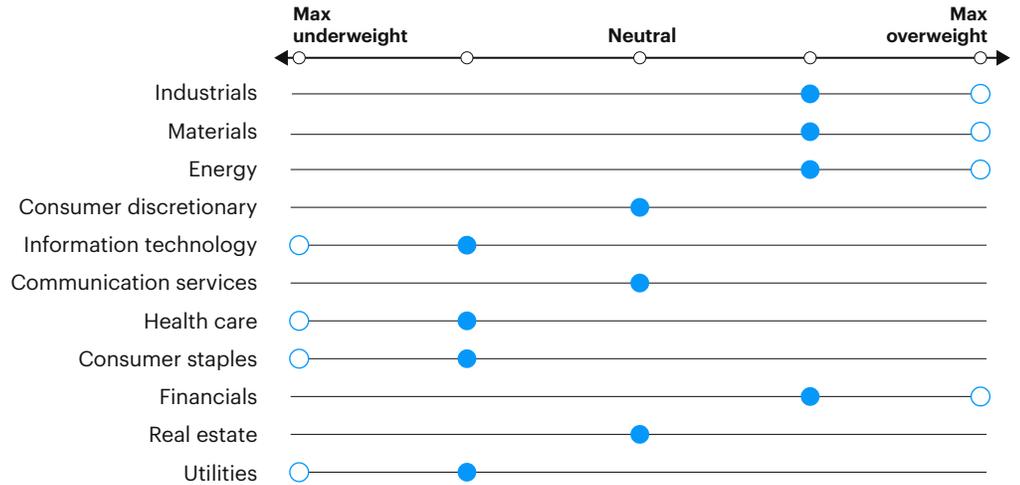
Overweight value, small size, and momentum; underweight quality and low volatility



Source: Invesco Solutions, Mar. 1, 2026. For illustrative purposes only. Neutral refers to an equally weighted factor portfolio.

**Figure 7: Tactical sector positioning**

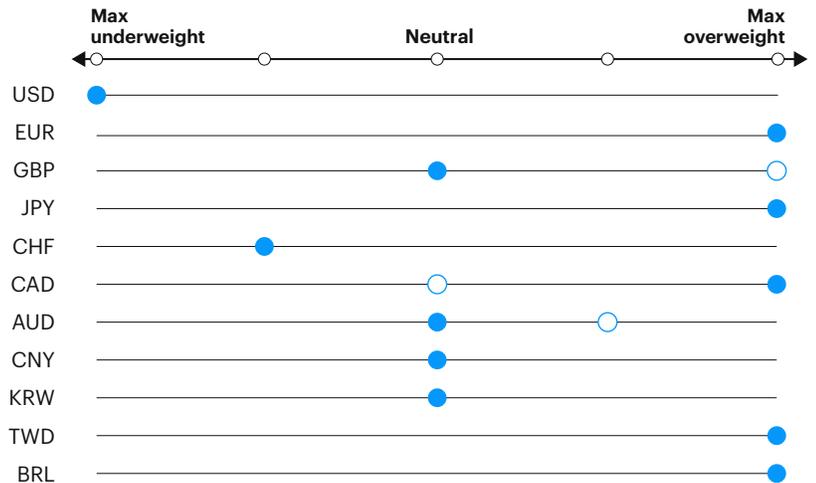
Sector exposures favoring cyclicals



Source: Invesco Solutions, Mar. 1, 2026. For illustrative purposes only. Sector allocations derived from factor and style allocations based on proprietary sector classification methodology. As of Dec. 2023, Cyclicals: energy, financials, industrials, materials; Defensives: consumer staples, health care, information technology, real estate, utilities; Neutral: consumer discretionary and communication services.

**Figure 8: Tactical currency positioning**

Underweight US dollar, favoring euro, yen and Canadian dollar



Source: Invesco Solutions, Mar. 1, 2026. For illustrative purposes only. Currency allocation process considers four drivers of foreign exchange markets: 1) US monetary policy relative to the rest of the world, 2) global growth relative to consensus expectations, 3) currency yields (i.e., carry), 4) currency long-term valuations.

## Regime signal history

■ Recovery ■ Expansion ■ Slowdown ■ Contraction

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	<ul style="list-style-type: none"> <li>• <b>Market sentiment:</b> Bottomed early and made a significant turnaround midyear as the Fed switched to a dovish stance, eventually leading to rate cuts in H2. US-China trade tensions eased amidst a “Phase One” deal.</li> </ul>												
	<ul style="list-style-type: none"> <li>• <b>Economic data:</b> Deteriorated due to weaker manufacturing and services data. Yield curve inversion raised recessionary concerns.</li> </ul>	■	■	■	■	■	■	■	■	■	■	■	■
	<ul style="list-style-type: none"> <li>• <b>Our regime framework (3 shifts):</b> Defensive in H1, then shifted into a recovery with the combination of below-trend growth but improving market sentiment. Equities posted strong returns led by the US, credit spreads tightened, and duration was supported by interest rate cuts.</li> </ul>												
2020	<ul style="list-style-type: none"> <li>• <b>Market sentiment:</b> Deteriorated quickly as emerging market equities underperformed in response to COVID-19. Sentiment reversed in the summer as large monetary and fiscal stimulus supported the economy. Reopening post-lockdown and vaccine news fueled positive sentiment in Q4.</li> </ul>												
	<ul style="list-style-type: none"> <li>• <b>Economic data:</b> Weakened to historic levels before the eventual economic reopening and resulting rebound. Overall economic data remained below-trend throughout the year.</li> </ul>	■	■	■	■	■	■	■	■	■	■	■	■
	<ul style="list-style-type: none"> <li>• <b>Our regime framework (2 shifts):</b> Rotated into a contraction in February, ahead of the depths of market volatility, and shifted into recovery in June as the global economy reopened, benefiting from cyclical assets outperforming in H2 2020.</li> </ul>												
2021	<ul style="list-style-type: none"> <li>• <b>Market sentiment:</b> Moved higher following the economic reopening in H2 2020. Market volatility fell significantly. Historic levels of fiscal stimulus were enacted in the US, and COVID-19 vaccines were slowly deployed.</li> </ul>												
	<ul style="list-style-type: none"> <li>• <b>Economic data:</b> Continued to normalize and moved to above-trend despite supply chain bottlenecks and supply-demand disruptions. Inflationary pressures emerged, and Fed rhetoric became more hawkish in December.</li> </ul>	■	■	■	■	■	■	■	■	■	■	■	■
	<ul style="list-style-type: none"> <li>• <b>Our regime framework (2 shifts):</b> Was in an expansionary regime throughout the year. This was validated as equities, led by the US, outperformed, credit spreads tightened, and bond yields rose.</li> </ul>												
2022	<ul style="list-style-type: none"> <li>• <b>Market sentiment:</b> Peaked early in the year and deteriorated following Russia’s invasion of Ukraine, the surge in energy prices, and inflationary pressures. Aggressive monetary policy tightening led to negative growth implications.</li> </ul>												
	<ul style="list-style-type: none"> <li>• <b>Economic data:</b> Weakened from 2021 peaks but remained above-trend for roughly half the year. Consumers benefitted from a tight labor market, fueling strong retail sales, which helped buoy a supply chain-constrained manufacturing sector.</li> </ul>	■	■	■	■	■	■	■	■	■	■	■	■
	<ul style="list-style-type: none"> <li>• <b>Our regime framework (4 shifts):</b> Changed multiple times but spent the bulk of the year positioned defensively. This was beneficial as equities underperformed and duration also sold off meaningfully due to higher rates.</li> </ul>												
2023	<ul style="list-style-type: none"> <li>• <b>Market sentiment:</b> Declined in Q1 following US regional banking failures. Turned positive again in H2 as inflation showed signs of moderating, leading to the end of the Fed hiking cycle. Markets became optimistic on themes including AI advancements and China’s post-COVID reopening.</li> </ul>												
	<ul style="list-style-type: none"> <li>• <b>Economic data:</b> Remained below-trend, although supported by consumer spending, business investment, and government spending.</li> </ul>	■	■	■	■	■	■	■	■	■	■	■	■
	<ul style="list-style-type: none"> <li>• <b>Our regime framework (2 shifts):</b> Significantly pivoted from defensive to cyclical in H2, consistent with tightening credit spreads, equity outperformance, and rising bond yields. However, cyclical equities underperformed due to a relentless bid for AI-related, quality, and growth equities.</li> </ul>												
2024	<ul style="list-style-type: none"> <li>• <b>Market sentiment:</b> Rose in H1 as inflation decelerated, markets rewarded AI adoption, and consumer spending remained resilient. Deteriorated in H2 with US election uncertainty, fears over a weakening labor market, and corporate earnings growth concentrated in expensive mega-cap names.</li> </ul>												
	<ul style="list-style-type: none"> <li>• <b>Economic data:</b> Below-trend as the unemployment rate rose despite resilient consumer spending. The Fed began easing, and the yield curve began to steepen.</li> </ul>	■	■	■	■	■	■	■	■	■	■	■	■
	<ul style="list-style-type: none"> <li>• <b>Our regime framework (1 shift):</b> Risk-on until midyear when below-trend and decelerating growth triggered a contraction. Cross-asset class performance in H1 was consistent with this stance, while equity returns were led by the Magnificent 7 and AI theme rather than cyclical fundamental drivers.</li> </ul>												
2025	<ul style="list-style-type: none"> <li>• <b>Market sentiment:</b> Stayed positive but slowed through Q3 as tariff uncertainty and AI-competition risks drove volatility. Improved sharply in Q4 as tariff pressures eased, AI optimism strengthened, and supportive fiscal and monetary policies boosted cyclical assets.</li> </ul>												
	<ul style="list-style-type: none"> <li>• <b>Economic data:</b> Stable but persistently below trend as the labor market weakened while consumer spending held firm. The Fed continued easing as inflation pressures remained subdued.</li> </ul>	■	■	■	■	■	■	■	■	■	■	■	■
	<ul style="list-style-type: none"> <li>• <b>Our regime framework (1 shift):</b> Defensive until rising sentiment drove a shift to recovery in Q4. Absolute returns were positive across multiple asset classes, with supportive fiscal and monetary policy helping cyclical assets broaden as market participation widened late in the year.</li> </ul>												

Source: Invesco Solutions, as of Feb. 28, 2026.

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## Investment risks

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations), and investors may not get back the full amount invested.

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