

2026 MIDYEAR INVESTMENT OUTLOOK

A world disrupted? Resilience endures

Think uncertainty is weighing down markets?
Rethink where markets are finding opportunity.

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Executive summary

Our 2026 Outlook, “Resilience and rebalancing,” argued that firmer global growth would favour non-US equities and weigh on the US dollar. We believe recent events have delayed but not curtailed this story. In a world undergoing immense disruption, we believe resilience endures – and provides a favourable investment environment.

Our outlook reflects these two key themes:

A world disrupted

In the first half of the year, the global economy has contended with various forces of disruption, including the rise of artificial intelligence, geopolitical fractures, the closure of the Strait of Hormuz, and an upset to energy and commodity supplies.

Resilience endures

Private-sector leverage has fallen since the Global Financial Crisis, in our analysis. Meanwhile, previous rate cuts in the US and UK, alongside looser fiscal policy in Europe and Japan, are supportive of a measured re-leveraging through stronger investment and spending, in our view.

The growth-inflation backdrop is less supportive than we expected at the start of the year, but not weak enough to prevent global equities from delivering positive returns in 2026, in our view.

Key takeaways

Resilience endures amid disruption and shocks

The first half of 2026 has seen a host of events with the potential to disrupt global economies and markets in a world that appears increasingly fragmented. Yet economic data and corporate results suggest the global economy remains resilient.

Acceleration deferred, not dead

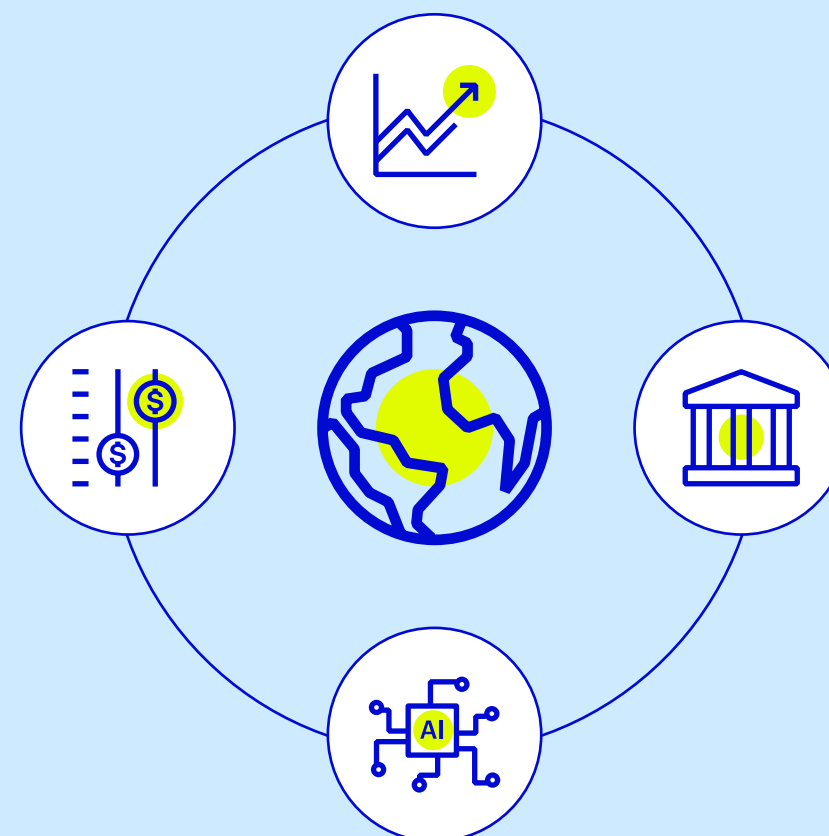
We expect the global economy to re-accelerate later in 2026. However, outcomes will depend critically on the timing of any resumption in energy flows through the Strait of Hormuz. We expect that, the longer the Strait of Hormuz remains closed, the more challenging the growth and inflation mix will become.

Central banks on hold

Central banks appear reluctant to continue the easing path we expected at the start of the year, but we think the market has overshot rate hike expectations.

The AI investment boom is still being felt

Earnings growth has been strong so far in 2026, led by the technology sector. Demand for chips and power from large data centre investments is expected to continue to support semiconductors and hardware companies.



Our outlook in brief

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Resilience endures

Despite a renewed energy shock and elevated geopolitical risk, global growth has held up better than feared. Consumption data has so far indicated resilience. We note households and corporates also remain less leveraged than previous cycles.



Central banks on hold

We had expected some major central banks (such as the Federal Reserve and Bank of England) to continue easing during 2026. Rising energy prices and inflation mean they are on hold for now, but we expect easing to resume in late 2026/early 2027.



The energy shock has not been as bad as feared

Higher energy prices are lifting headline inflation, but the disruption is uneven across regions. The global economy is less energy intensive than in the past. We see the shock as manageable.



US energy independence a help; Europe more vulnerable

Though the US will likely still suffer the impact of higher energy prices, its energy independence should shelter it from shortages. Europe does not have that luxury, but its economy should be helped by military and infrastructure spending.



Japan fiscal support

Japan stands out as one of the major economies deploying meaningful fiscal support, enabled by a more stable political backdrop. Inflation is expected to rise, but policy could well stay accommodative in our view.



China to benefit from energy transition

China appears well-insulated from higher oil prices due to its electrification efforts and more diverse energy mix. Ongoing strength in “new economy” and alternative-energy exports should help position China as a transition beneficiary.

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Market resilience

Despite the energy shock, economies and businesses have so far shown resilience which has enabled positive performance for assets such as equities, in our view. We expect this to continue.



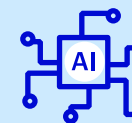
USD is likely to continue its bout of weakness

The US dollar has not strengthened meaningfully despite higher energy prices and geopolitical stress. Valuations and shifting capital points to gradual weakness, in our view.



Emerging markets look well-positioned

A weaker dollar and improving growth dynamics supports our preference for emerging markets (EM). Select EM countries such as Taiwan and Korea are benefitting from artificial intelligence (AI) hardware scarcity, in our analysis.



AI is still a major market force

AI investment remains a powerful earnings and growth driver, in our view. We favour exposure through semiconductors, hardware, and enabling infrastructure rather than software.



Looking to alternative sources of income and diversification

In an uncertain environment, and with the risk of higher inflation, we believe assets such as real estate and private credit offer both income and diversification advantages.

Macro views

01



Resilience endures

One of the risks outlined in our 2026 year ahead outlook was that the world might face a supply-driven inflationary shock. That is exactly what has happened as conflict broke out in the Middle East and the Strait of Hormuz was largely closed to shipping.

Our analysis indicates past energy disruptions have been painful for economies and financial markets but that today’s global economy has become more resilient to these types of shocks. Economic surprises have remained positive through 2026 (see chart) and growth forecasts remain robust, in our view.

Prior to the Middle East conflict, growth figures had been solid: The US economy expanded at a healthy pace on strong investment data and solid consumer spending. China similarly showed GDP growing at an annualised 5.3% in Q1. Today, consensus GDP growth forecasts have been revised slightly lower for most countries but remain in positive territory.

Inflation is likely to be higher in 2026, but we do not fear a repeat of 2022, let alone that seen in the 1970s, as we see evidence of greater adaptability to these shocks than in those periods.



Consumer resilience

Consumers globally have reduced their leverage since the 2008-'09 Global Financial Crisis, in our analysis. This indicates they can absorb shocks more easily and are less vulnerable to interest rate changes than they have been in the past, in our view.

In Europe and Asia, some governments are also implementing policies that should limit the passthrough of higher energy prices to the consumer and dampen the inflationary impact.

Real wages are also still growing in most economies, which we expect should support household spending.

“We believe the optimism outlined in our 2026 outlook is still warranted.”

Global economic surprises have been positive for more than a year

Citi Global Economic Surprise Index



Sources: Invesco Strategy & Insights, Bloomberg L.P., as of 31 May 2026.



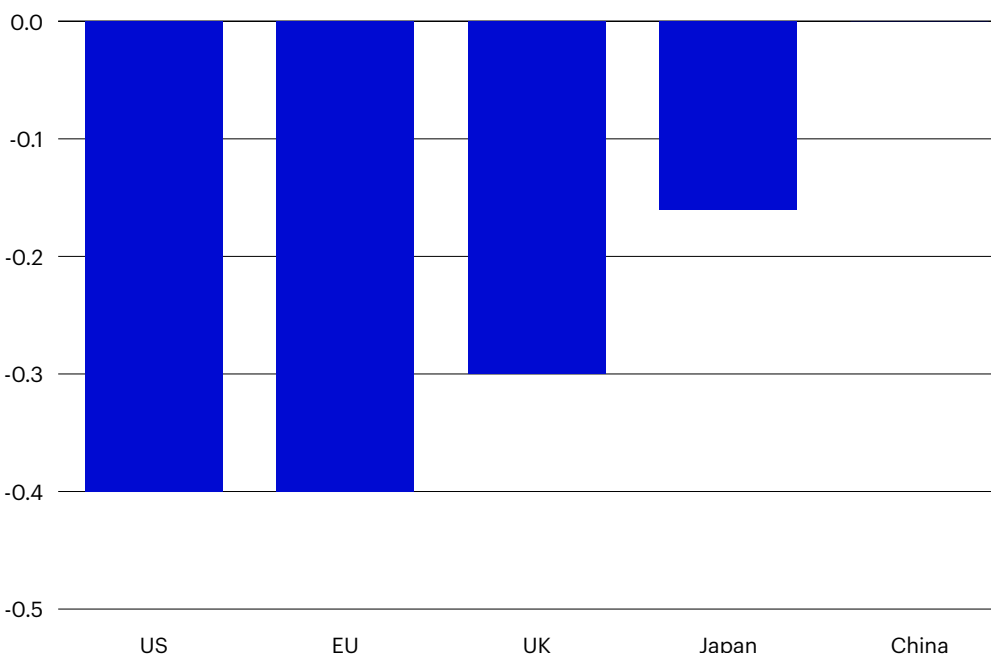
Corporate resilience

Similarly, corporates globally have reduced their net leverage in recent years and now show signs of an increase in capital spending, in our analysis. We expect strong investment spending is likely to help support global GDP growth this year.

The first-quarter company reporting season indicated resilience, too. From a macro perspective, our analysis shows bank earnings remain strong and defaults low, which we take as encouraging datapoints. In addition, we have seen earnings growth forecasts revised higher across much of the world.

Consensus GDP growth forecasts have been revised only modestly lower

3-month change in consensus 2026 GDP growth forecast (percentage points)



Note: Consensus forecasts are based on a median of survey responses collected by Bloomberg L.P.

Sources: Bloomberg L.P. and Invesco Strategy & Insights, 3-month change to 31 May 2026.



Europe: Exposed but managing

European growth is more vulnerable to the energy shock than the US, but the US faces greater inflationary pressures, in our view. In the US, our analysis shows that lower consumption tax rates on fuel means oil price increases translate into greater percentage increases for fuel.

Data received so far indicate that eurozone core inflation remains close to the European Central Bank (ECB) target, and we expect the ECB to remain on hold through 2026. Policy is accommodative in the eurozone and growth was surprising positively at the start of the year, in our analysis.

Pessimism around the UK economy, the political situation, and the impact of the energy crisis appears to be overblown, in our view. Data received as of early May suggest the economy is growing faster than consensus forecasts. That said, the labour market is softer than many other parts of the world and core inflation momentum is cooling. Though the Bank of England has suggested it may need to tighten in reaction to higher inflation, we think that would be a mistake.



Japan fiscal support

Japan’s Prime Minister Takaichi now has a supermajority in the lower house of parliament, enabling her to enact her landmark fiscal package. We expect this is to include defence spending, support for the technology sector, and consumer tax cuts.

We expect this to help drive a boost to the economy in the second half of 2026 and in 2027. Underlying inflation is expected to continue rising, but the Bank of Japan is likely to maintain a gradual pace of monetary tightening, especially as it remains under pressure from the Japanese administration to keep policy accommodative.



China to benefit from transition

While some emerging market economies are vulnerable to higher energy prices (and shortages), others are likely to benefit. China’s economy appears to be well-insulated with large energy reserves and having reduced dependence on hydrocarbons significantly in recent years, in our analysis.

We also expect Chinese export growth is likely to remain robust, though the destination of those exports continues to change. China’s exports of alternative energy technology and electric vehicles are likely to accelerate as the world seeks to build greater resilience to yet another energy shock.

Resilient economies

We expected the global economy to accelerate in 2026 on the back of past and ongoing policy easing (both monetary and fiscal) and rising real wages. The disruption to energy flows poses a risk to that outlook, but the early signs are positive.

It was all going so well! Inflation was softening. Central banks had been reducing rates and the US Federal Reserve was expected to cut rates further in 2026. We thought the Bank of England would cut three times this year. A fiscal impulse was coming through in Europe, Japan, and the US. Real wages were on the rise and leading indicators were improving. Global growth looked to be on the upturn, beating even our more optimistic outlook at the end of last year.

Then came the challenging scenario that commodity analysts have warned about for years: Conflict in the Middle East led to the closure of the Strait of Hormuz. Oil and natural gas prices rose rapidly, and headline inflation has recently moved higher and taken bond yields and policy rate expectations higher with them.

The closure of the Strait of Hormuz threatens a significant supply shock that may need to be met by a significant reduction in demand. So far, however, most economies are holding up well.

However, data so far indicate that many economies have been resilient in the face of this shock. In the US, recent Q1 GDP growth data indicated still-solid growth, while figures in China and Germany showed upside surprises. Further, retail sales data for March was impressive in countries such as the UK and the US.

Even more encouraging is that manufacturing PMI surveys for April suggest further gains in business activity, which is impressive given the rise in energy costs, and gives hope that the Q2 corporate earnings season may be as good as Q1.

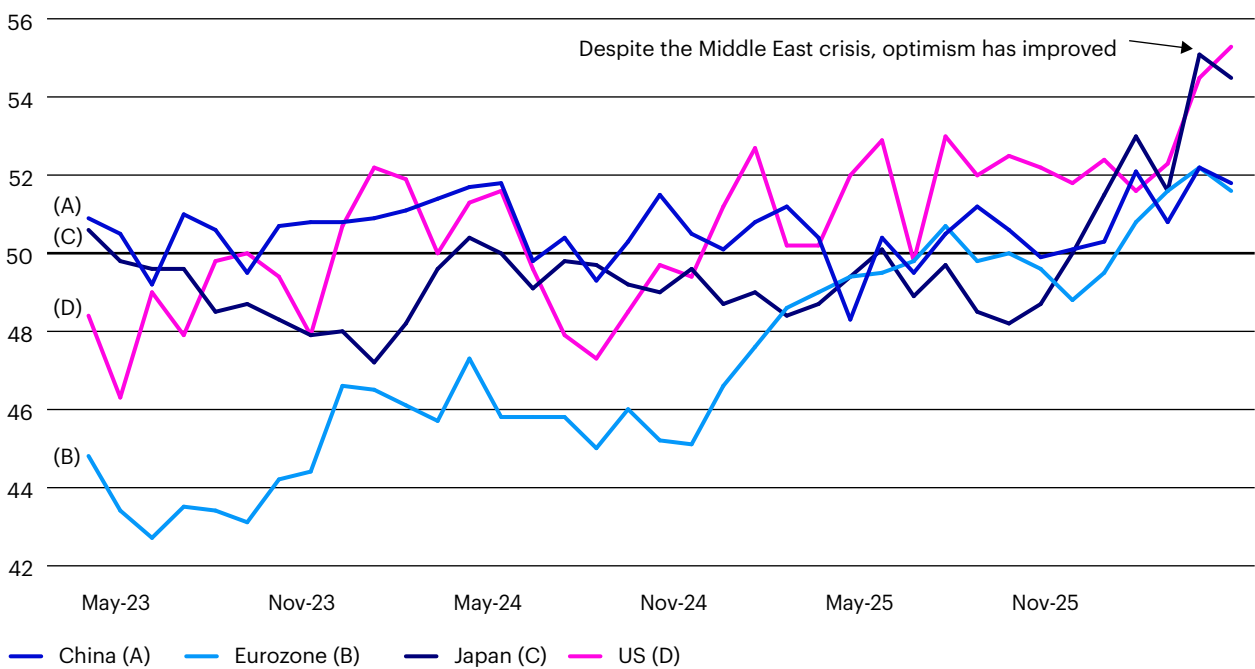
Going back to our year ahead outlook helps explain why. The private sector globally is in resilient shape and better able to deal with shocks than in the past, in our view. Since the Global Financial Crisis, private sector debt (relative to income and GDP) has fallen significantly. Households and corporates have the buffers to keep spending in the face of these shocks and are less vulnerable to higher interest rates.

Consumers in Europe and some parts of Asia are being shielded from energy price rises by government policies, while in the US record tax refunds (\$60bn more than 2025) are providing many US households with additional income.

Were it not for this Middle East shock, we suspect the global economy would still be well on a re-acceleration path. We think the acceleration is only temporarily disrupted.

Sources: Bloomberg L.P. and Invesco Strategy & Insights calculations, as of 13 May 2026.

Manufacturing PMIs suggest the global economy is resilient



Note: Based on monthly data from May 2023 to May 2026, as of 31 May 2026.

Sources: S&P Global, LSEG Datastream and Invesco Strategy & Insights.

Central banks are unlikely to hike as much as markets suggest

So far, the disruption in 2026 appears to have been more inflationary than a hit to economic activity. That presents a dilemma for central banks. Market pricing has shifted substantially, with most central banks expected to hike rates or keep policy on hold. We do not expect the degree of tightening implied by the market.

The Federal Reserve. A resilient growth backdrop and greater inflation pressures should imply a bias toward holding or perhaps even hikes. With the new Chair Kevin Warsh beginning in June, hikes seem unlikely. However, even if rate cuts resume, their impact may be at least partially offset by plans to reduce the Fed’s balance sheet. A complicating factor is that the departing Fed Chair Jerome Powell is now sticking around as a voting member at the Fed’s decision-making body. There he may exert a relatively hawkish influence.

The European Central Bank is forecast by markets to hike twice in 2026. Indeed, the ECB has historical precedent of hiking into a supply shock. Yet the messaging from the ECB thus far appears to be one of cautious monitoring of the first and second order effects of the Strait of Hormuz crisis. Our interpretation is that the ECB is putting more emphasis on the negative growth effects of the Iran war rather than on longer-term inflation consequences.

The Bank of England, in its April meeting, proposed three scenarios for how events in the Middle East might lift energy prices and what the second-round effects on the UK economy might be. Each scenario suggests that the bank rate will be higher at the end of 2026, before falling in 2027.

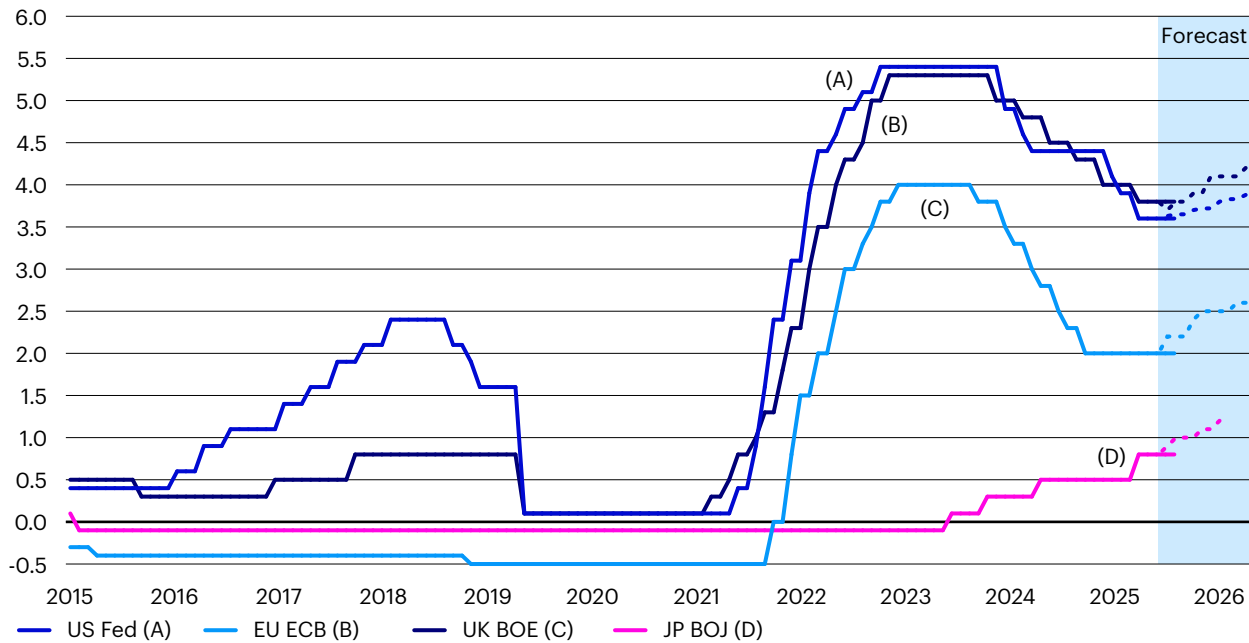
In our view, the soft labour market and lack of demand-driven inflation justifies the BOE cutting rates. An easing of the energy situation therefore would likely be positive for UK gilts, in our view.

The Bank of Japan was in tightening mode coming into 2026, albeit with some political pressure to ensure that path was very gradual. Inflation pressures have risen alongside growth questions, but we do not think much has changed in the expected path. We expect higher Japanese rates this year.

In sum, if we assume the Strait of Hormuz crisis eases and oil prices fall in the coming months, those central banks that were previously in rate cutting mode are likely to return to that posture, in our view.

We would change our mind if inflation expectations rise meaningfully. So long as those remain anchored, we wouldn’t expect to see a new tightening cycle. However, if we are wrong, and inflation expectations move meaningfully higher in response to supply constraints, we think both bond and equity markets are likely to sell off.

Major central bank policy rates and implied pricing (%)



Note: Implied market pricing based on overnight index swaps. An overnight index swap is a type of interest rate swap where one party exchanges a fixed interest rate payment for a floating rate payment based on an overnight index. Major central banks shown are the Federal Reserve (Fed), European Central Bank (ECB), Bank of England (BOE), Bank of Japan (BOJ). Sources: Bloomberg L.P. and Invesco Strategy & Insights, as of 31 May 2026. Forecasts are not reliable indicators of future performance.

Investment themes

02

Resilient markets

Most major assets have delivered a positive return so far in 2026 after a tumultuous March. We take this as a reminder of the value of staying invested in the face of troubling news flow.

Global asset performance so far in 2026 has been largely positive despite the geopolitical and supply shocks of this year. At the start of 2026, we expected cyclical assets to outperform, and that has been the case with commodities and public equities in the lead.

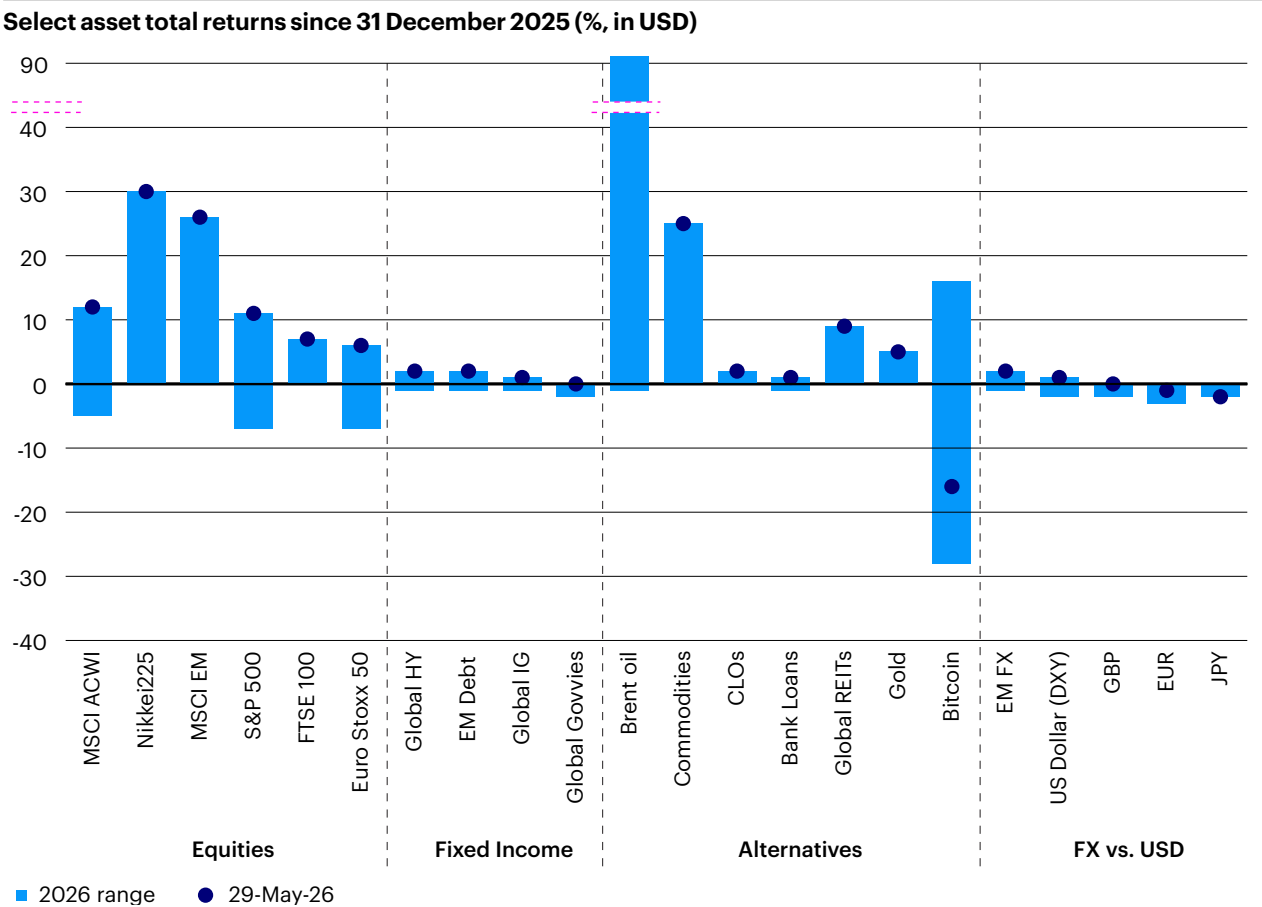
The US dollar has strengthened modestly against developed market currencies such as the EUR, and the dollar is higher. But against EM currencies the USD is weaker so far this year (see chart).

Nevertheless, it is important to note the break in performance that came with the start of the conflict in the Middle East. Since then, energy prices have been the dominant driver of commodity index gains and bitcoin has performed better. Gold has fallen since the conflict started but remains higher than at the start of the year.

It might seem surprising that gold has performed so poorly in the face of geopolitical uncertainty. We suspect a variety of factors are behind this, particularly rising real yields driven by the energy price shock and its potential impact on inflation. We also note that, after gold’s strong run in recent years, that some profit-taking is unsurprising. For instance, the Turkish central bank recently sold some of its gold holdings.

Another change is that US equities have led other stock markets since the end of February. We think this is partly due to the belief that the US economy is to some extent insulated from the energy crisis by its energy independent status. It likely also reflects the resurgence of the AI theme which is benefiting some parts of the US market – though notably not software companies. It is interesting that US small capitalisation stocks have also performed well, and we can perhaps partly explain that by the resilience we see in the US consumer.

We believe performance over the remainder of the year is highly dependent on events in the Middle East. We anticipate that resumption of traffic through the Strait of Hormuz will likely be met by a strong cyclical bounce, **led by EM and European markets. US markets and bond markets will likely perform well too but lag cyclical areas.**



Note: **Past performance is no guarantee of future results.** An investment cannot be made directly into an index. Performance is measured from 31 December 2025 to 31 May 2026. The indices used above are as follows and defined in the appendix: Global High Yield (HY) is Bloomberg Global High Yield Index; EM Debt is Bloomberg Emerging Markets Local Currency Government Index; Global IG is Bloomberg Global Aggregate Corporate Index; Global Government Bonds (Govvies) is Bloomberg Global Aggregate Treasuries Index; Banks Loans are measured by a custom index, defined in the appendix; Collateralised loan obligations (CLOs) are AAA collateralised loan obligations, measured by a custom index defined in the appendix; Global REITs is FTSE EPRA Nareit Developed Index; Brent oil is 1st future; Commodities is Bloomberg Commodities Index; EM FX is JP Morgan Emerging Market Currency Index.

Much of the world is more resilient to an energy shock today

A further reason that economic activity is holding up better than many feared is that the world is more resilient to energy shocks today. Our base case is that shipping through the Strait of Hormuz starts to recover in late Q2 or early Q3. If that is the case, then the global economy should suffer limited lasting damage.

In our view, this is not the 1970s, nor indeed is it 2022. First, crude oil prices would need to go above \$200 per barrel to reflect the price rise seen in 1973-74. Second, oil accounted for 44% of global primary energy supply in 1971, versus 30% in 2025 (based on International Energy Agency data). Finally, the oil intensity of global GDP is around half what it was in 1990 — and, we think, far lower compared to 1970.¹

The Strait of Hormuz is a critical marine choke point for energy flows. By some estimates, around 20-25% of oil and liquefied natural gas (LNG) trade transits through the Strait. Much of that flow of oil and gas, and other goods such as sulphur, helium and more, has been heavily disrupted. However, countries and companies appear to have adapted more quickly than we might have previously expected.

Though the IEA estimates that output from Gulf countries had fallen to 14.4 mb/d below pre-war levels (during April), global supply declined by a smaller 12.8 mb/d (output has increased in other parts of the world). The decline in output from the countries affected by the closure of the Strait of Hormuz is perhaps less than originally feared due to more intensive use of East-West pipelines in Saudi Arabia and the United Arab Emirates (UAE) that enable a bypassing of the Strait.

1. Sources: Invesco Strategy & Insights calculations based on data from the Energy Institute Statistical Review of World Energy, the World Bank and LSEG Datastream. Oil intensity is the number of barrels of oil consumed per dollar of global GDP (based on 2011 prices using purchasing power parity exchange rates to calculate global GDP).

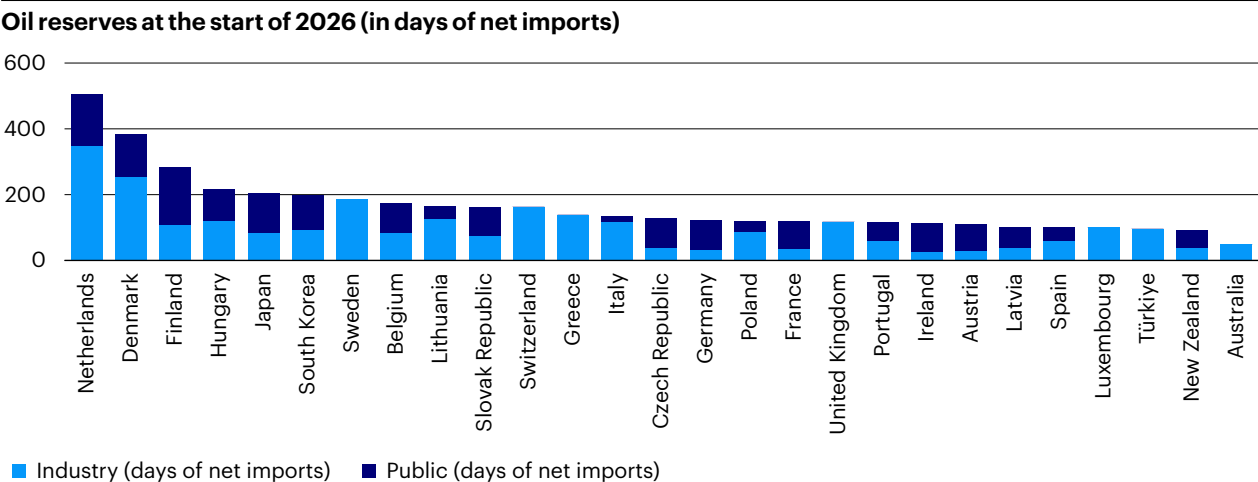
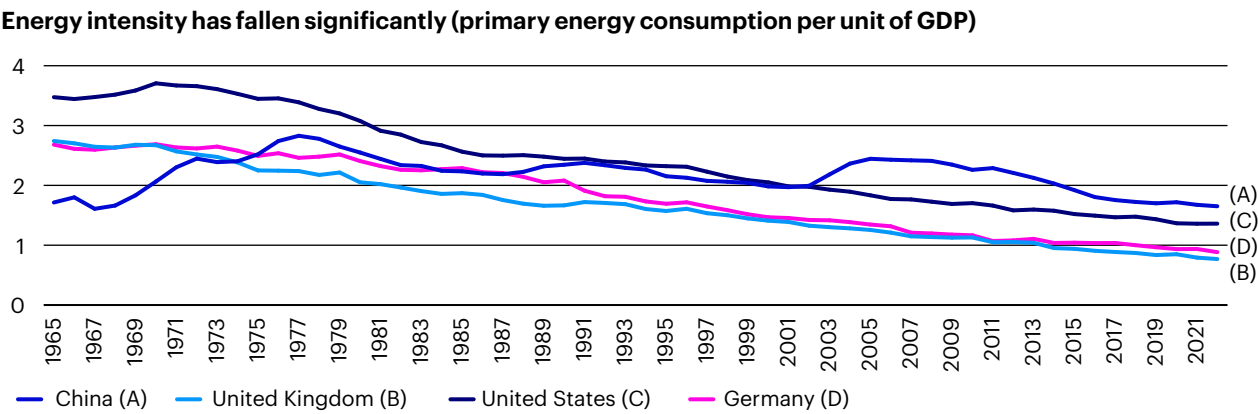
Further cushioning the shock is the fact that most IEA member countries held stocks above 90 days of net imports, with an average of 140 days across net-importers. That suggests the average country has sufficient stocks to last more than a year at the current loss of imports.

China reportedly has some of the largest reserves. Moreover, it has shown a willingness to release refined product reserves to its neighbours, which we take as a positive sign for its relative energy security.

We also note that it is unlikely that each country is suffering the same decline in imports. For example, Asian countries were particularly reliant on imports from the Middle East, notably Japan, South Korea, and India.

We doubt that governments will want to see reserves run down to zero, especially since that could cause damage to some storage facilities. Finally, there could still be bottlenecks in certain products in which Middle East refining capacity cannot be replaced (shortages of jet fuel, say)

Nevertheless, we believe there may be enough stocks to see most countries through the third quarter of 2026 without significant demand destruction.



Note: Upper chart is based on annual data from 1965 to 2022. Energy intensity is measured as primary energy consumption per unit of gross domestic product (GDP), in kilowatt-hours per dollar. GDP is adjusted for inflation and differences in living costs between countries. Sources: US Energy Information Administration (2026); Energy Institute - Statistical Review of World Energy (2025); Bolt and van Zanden - Maddison, Project Database 2023, Our World in Data and Invesco Strategy & Insights. Lower chart is based on International Energy Data. Countries that are net exporters are not included in the table. As of 31 May 2026. Sources: International Energy Agency and Invesco Strategy & Insights.

We expect the USD to weaken further

A core tenet of our 2026 outlook was that the USD would weaken this year. We maintain that view today. In our analysis, the USD remains one of the more overvalued currencies on most measures, and the fact it has not strengthened much in the face of the recent energy shock is telling.

The US dollar has been a cornerstone of portfolios for much of the past decade, offering both returns and protection in periods of stress, in our analysis. That role is now being questioned. While there is no credible alternative reserve currency to the US dollar – and we think some of the de-dollarization narratives in the market are overblown – something has shifted. We see more headwinds than tailwinds for the USD today.

Valuation is a good starting point. Even after a decline in 2025, the dollar remains elevated relative to its post-2008 range (in real trade-weighted terms) and has only partially unwound the gains built over more than a decade. A weaker dollar does not require a crisis – it can happen through a gradual rebalancing of positions.

Positioning amplifies that risk. For years, global capital has flowed into US assets, leaving investors heavily exposed. For the dollar to strengthen meaningfully, we think those inflows need to continue. Yet the backdrop appears to be changing.

Trade tensions, policy uncertainty, and proposals that could disadvantage foreign investors are likely encouraging capital to look elsewhere, in our view.

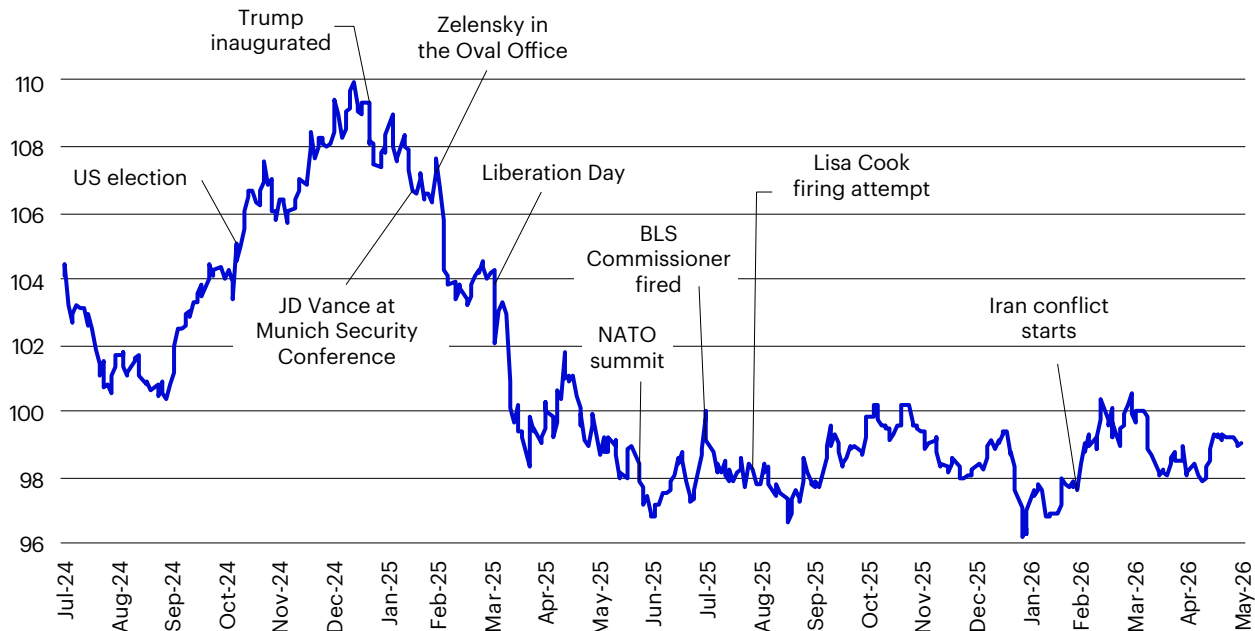
It is highly telling that the conflict in the Middle East and the subsequent shock to energy prices, which would normally be expected to send the USD higher, has had limited impact. By the end of April, the dollar had given back much of its gains.

We continue to expect divergence in the path of policy rates and narrower short-term rate differentials mean the cost foreigners must pay to hedge their USD exposure will fall. Greater hedging activity should also put downward pressure on the USD.

Taken together, we think these forces point toward dollar weakness in the rest of 2026.

Dollar has given back much of the post-February gains as the Middle East conflict continues

DXY Index



Note: NATO is the North Atlantic Treaty Organization. BLS is the US Bureau of Labor Statistics.

Sources: Bloomberg L.P. and Invesco Strategy & Insights, as of 31 May 2026. See the appendix for index definitions.

We expect emerging market assets to continue outperforming

If we are correct and the USD weakens this year, we expect equities and non-US markets to perform well, especially emerging markets. Emerging market assets should benefit from global reacceleration, some from rising commodity prices, others from exposure to the AI theme – and many still offer attractive valuations, in our view.

In our 2026 outlook, we expected emerging market (EM) assets to continue outperforming. That was predicated on our belief that the global economy would accelerate, that Fed easing would weaken the US dollar, and our view that EM assets have relatively attractive valuations.

The closure of the Strait of Hormuz has complicated matters. The surge in energy prices is to the benefit of energy-exporting EM countries but could be a problem for energy importers, especially many countries in Asia. Further, the Fed, along with other central banks, has put easing on hold and the dollar has strengthened a little. This, along with concerns around global growth, could well have derailed the performance of EM assets.

However, any disruption to EM assets appears to have been short-lived. The chart on the right shows that year-to-date, emerging market equities have continued to outperform their developed market counterparts.

We also expect the Fed to recommence its rate cuts during the second half of the year, which we think will cause the dollar to weaken further (a factor that has tended to support EM asset performance).

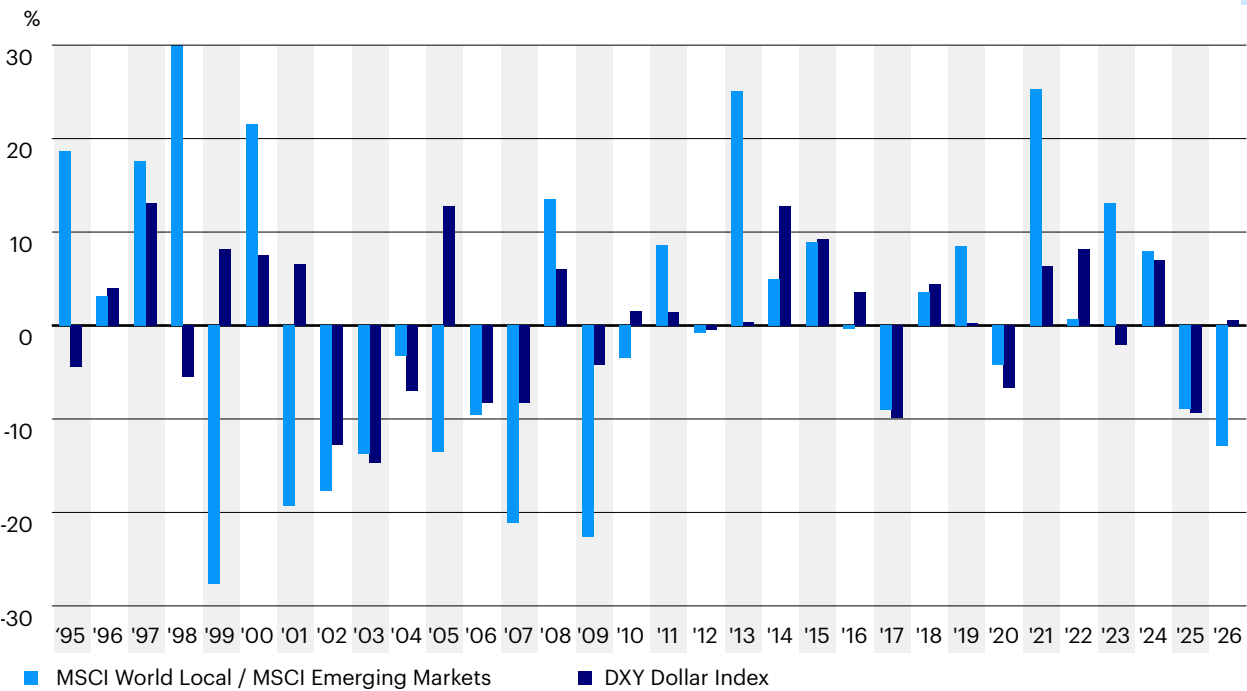
In general, emerging markets have been more resilient than feared. In our view, their fiscal positions are often better than some developed markets, their central banks have greater scope to cut rates, and inflationary pressures are less acute.

Some EM markets have also benefited from the AI theme. South Korea and Taiwan for example are seeing data that ‘are off the charts.’ GDP growth in both markets is accelerating well ahead of expectations, not only because export growth is accelerating but also because the consumer side of the economy has improved. Consensus forecasts for MSCI Korea earnings per share growth in 2026 sits at over 200%.

When the Strait of Hormuz reopens, we expect energy prices will fall. This is likely to be a negative for energy exporters, but we expect it to be to the benefit of the rest of world. Hence, we believe that any disruption to the global economy will be short-lived, with reacceleration during the second half of 2026.

Whether it is equities, bonds, or currencies, we remain positive on EM assets.

EM equities tend to outperform when the USD weakens



Note: Based on annual data from 1995 to 2025, and year-to-date data for 2026. Returns are in local currency terms to remove the effects of currency changes from return performance. Sources: Bloomberg L.P. and Invesco Strategy & Insights, as of 31 May 2026. **Past performance is no guarantee of future results.** An investment cannot be made directly into an index. Returns may increase or decrease as a result of currency fluctuations.

The impact of artificial intelligence

The AI story remains a dominant theme for both markets and many economies around the world. We do not see that changing soon. However, the impact and best way to get exposure to the theme appears to be changing: We prefer exposure to semiconductors and hardware players and are wary of software companies today.

We think AI will be a transformational technology, but also think it still has a long way to go before the supporting infrastructure is fully built out. We expect AI will continue to be a dominant theme in markets and economies in the quarters ahead.

The rise of AI has triggered a substantial investment cycle to build out computing resources. As adoption of AI services grows and new, high-compute themes like agentic AI accelerate, we think this is a durable theme. Hyperscalers, neoclouds, and others are looking to deliver as much compute as possible. We see four core verticals that benefit from the data centre boom:

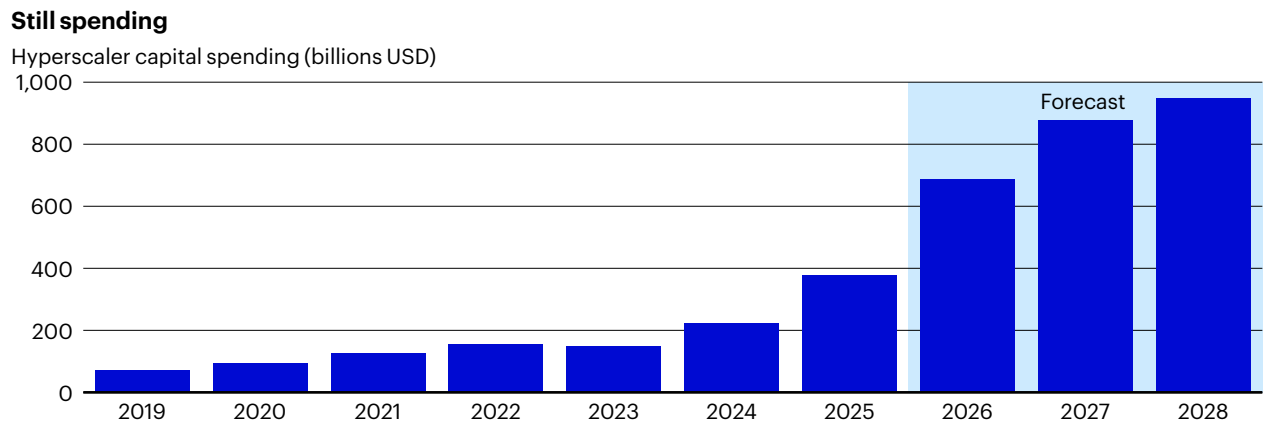
- **Semiconductors:** AI computing needs are best met by select high-end hardware such as graphics processing units (GPUs) and high-bandwidth memory. Today, bottlenecks in supply have helped enable significant pricing power for many semiconductor names, in our view.
- **Data centre infrastructure:** Data centres require a range of components beyond chips, including networking, cooling, and grid interconnection equipment. We see data centre construction resulting in large order volumes at several tech and industrial players, likely benefitting from multi-year data centre construction pipelines.

- **Energy:** As a result of energy bottlenecks at the utility level, data centre builders have increasingly turned to a “bring-your-own-generation” model where data centres generate their own electricity, such as through natural gas-fired turbines or nuclear energy. Both are subject to multi-year lead times as key suppliers struggle to meet demand.
- **Commodities:** Much of the equipment used in data centres relies on a handful of key commodities, such as copper and rare earths. We expect the AI investment boom to exert upward pressure on their prices.

AI is already driving shifts in market leadership. In early 2026, software stocks suffered losses as AI triggered fears of disruption in previously staid business models. The space continues to be challenged, though we see opportunities for picking through the wreck.

Demand for data centre products has also led to a boom in exports from South Korea, Taiwan, and Japan. As the bottom right chart shows, surging Korean exports have historically correlated with strong earnings growth globally.

We continue to see opportunities emerging from the AI theme and expect it to help power emerging market returns alongside continued earnings growth in exposed sectors.



Note: Forecast data based on Bloomberg consensus analyst forecasts. AI Hyperscalers is a basket of AMZN, GOOGL, META, MSFT, and ORCL. We classify these companies as “AI Hyperscalers” in that they have significant, global cloud computing platforms and resources as well as preexisting access to AI expertise. Latest available data as at 31 May 2026. For illustrative purposes only; this does not constitute an investment recommendation. **Past performance does not guarantee future results.** An investment cannot be made directly into an index. See appendix for index definitions. Sources: Invesco Strategy & Insights and Bloomberg L.P.

Alternative sources of income and diversification

We believe that corporate lending and real estate are sources of income and diversification — valuable attributes in an uncertain world.

Headlines surrounding private credit have raised concerns among investors. However, despite the underlying risks and liquidity constraints that come with investing in private markets, we believe the fundamentals are generally healthy and think the vehicles are operating as expected. Over the longer term, our calculations suggest a relatively attractive risk-reward trade-off on direct lending investments (see chart).

At the more liquid end of the direct lending spectrum, the performance of senior secured loan (bank loan) indices has been better than comparable global indices for public debt markets since the outbreak of the war with Iran. We believe this stems from the limited duration of loans in a rising yield environment. Similar comments apply to AAA-rated collateralised loan obligations (CLOs), which have outperformed cash and publicly quoted fixed income assets (see page 8).

Looking ahead, we note that the yield on bank loans and CLOs remain above historical norms, which cannot be said for public credit and government markets.* In our view, that makes them a source of low volatility income, which can be useful in an uncertain world, especially if inflation and long-term yields rise further. We believe the same applies to the higher quality segments of direct lending.

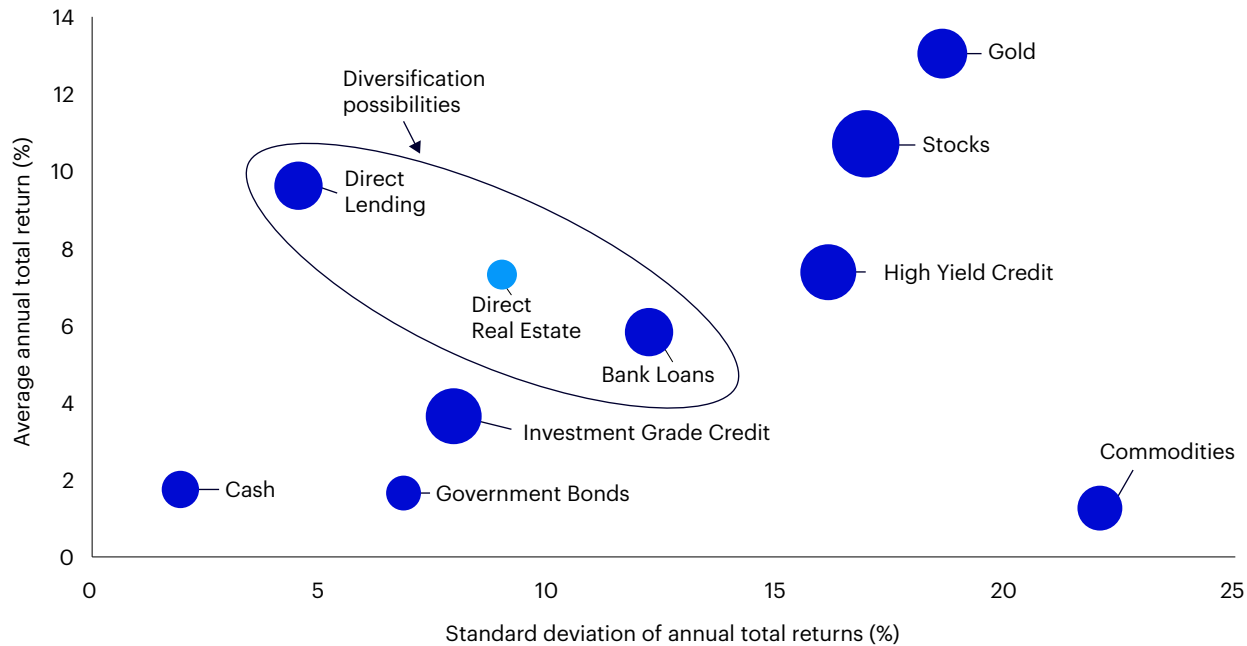
Real estate offers return and diversification, in our view. This is shown in the chart: With similar volatility to government debt and investment grade credit, real estate has offered better returns over the period since 2005, with small negative correlation on average to the other assets shown in the chart, which suggests it has been a diversifying asset (see the size of the bubbles in the chart).

Looking ahead, with capitalisation rate spreads below historical norms (versus Treasury yields), we believe the main drivers of return on core real estate will be income and growth in net operating income, rather than spread compression.

Interestingly, given the current environment, our historical analysis shows that real estate performs better than most assets when inflation is rising (the historical correlation with changes in US core consumer price inflation has tended to be positive).

Though we think the rise in inflation will be limited and short-lived, we like to have some assets that could benefit if we are wrong. It is our opinion that real estate and private credit (direct lending, bank loans and AAA-rated CLOs) satisfy that criteria.

Diversification possibilities among global assets (2005-2025, USD)



Note: **Past performance is no guarantee of future results.** An investment cannot be made in an index. Based on calendar year data from 2005 to 2025. As of 31 May 2026. Area of bubbles is in proportion to average pairwise correlation with the other assets in the chart. Calculated using total return global asset indices in US dollars unless stated otherwise (see appendices for definitions of assets and Sources:). "Direct Real Estate" is US property. Source: Bloomberg, LSEG Datastream, Cliffwater, Credit Suisse/UBS, ICE BofA, MSCI, S&P GSCI, FHFA and Invesco Strategy & Insights.

* As of 30 April 2026, the yield to worst on global CLOs was 4.54% (versus a historical average of 3.22%, based on monthly data since December 2011), the current yield on global senior leveraged loans was 7.08% (6.16%, January 1998), the redemption yield on global government bonds was 3.72% (3.69%, December 1985) and the redemption yield on global high yield was 7.12% (8.58%, December 1997). See appendices for sources, definitions and methodology used in these calculations.

Risks to our outlook

If the first half of 2026 has shown us anything it is that the investment environment can rapidly change. Careful consideration of potential risks may help in managing surprises.

We explore some of the stand-out risks and their implications for our investment views here.

	Our base case	The risk	The potential outcome
Hormuz crisis leads to stagflation	Hormuz reopens in Q3; oil normalizes; Fed & BOE cut once or twice in Q4; ECB on hold; BOJ gradually hikes; growth recovers.	The Strait of Hormuz remains closed with possible further disruption to infrastructure in the region, and energy reserves globally reach drawdown limits. Oil prices rise above \$150 / bbl for a sustained period, with shortages of refined products, causing a global recession and higher inflation. Asian importers take the brunt; Europe affected primarily via natural gas. Central banks face a cruel trade-off — hold and watch inflation expectations rise, or hike into a slowing economy.	- Both stocks and bonds would likely deliver negative returns. - US stocks and the USD would likely perform better than we expect. - European, some EM, and cyclical assets would likely lag, with oil the only real diversifier.
Hawkish reacceleration	Inflation in major DMs peaks at 3–4% before easing; Fed & BOE cut once or twice in Q4; ECB on hold; BOJ gradually hikes.	The capital spending boom (such as the AI infrastructure buildout, supply chain reshoring, defence investment) collides with tight labour markets. Services inflation reaccelerates and inflation expectations drift higher. The Fed is forced into 25–50bp of hikes, and the BOE follows. Term premium reprices higher across the curve. Equity–bond correlation stays positive.	- Bear steepening globally - Multiple compression hits long-duration and growth stocks hardest. - USD strengthens, undermining EM outperformance
AI capex reset	Data centre investment boom continues.	AI monetization disappoints and/or grid and power constraints bind harder. Hyperscaler capex plans are cut, triggering a sharp drawdown in US large caps. Negative wealth effect causes a slowdown in US consumer spending.	- US large-cap stocks experience drawdowns along with EM Asia tech. Europe and Japan relatively shielded but fall in absolute terms - Bonds and bond-like assets perform better, though growth equities are weighed down by tech - USD weakens on dovish Fed repricing.
Fiscal reckoning	Gradual USD weakness; term premia rise across developed markets slowly; long-dated bond yields roughly flat.	Poor fiscal trajectory in major developed markets triggers a disorderly long-end repricing across major markets — such as through a failed auction tail, ratings action, or political crisis around tax-cut extensions. Term premia would rise; positive stock–bond correlation pushes stocks lower.	- Yield curves likely steepen; investment grade and high yield bond spreads likely widen - Earnings multiples see compression across the board; traditional USD-denominated so-called “safe haven” assets fail to hedge drawdowns well; ex-US relative outperformance accelerates - Gold, bitcoin, and real assets are likely to perform best
Disinflationary boom	Inflation in major DMs peaks at 3–4% before easing; Fed & BOE cut once or twice in Q4; ECB on hold; BOJ gradually hikes.	Inflation surprises to the downside while growth improves. Multiple supply-side tailwinds arrive together, such as a resolution of the Strait of Hormuz crisis, OPEC+ supply discipline cracks.	- Stocks and bonds rally together. Cyclical, mid-caps, EM, Japan, Europe lead equities higher - USD weakens - Industrial metals are likely to perform, but oil weaker

Appendix

OR

Definitions for page 15 figure: Diversification possibilities among global assets

For page 15 figure entitled “Diversification possibilities among global assets.” The assets are defined as follows. Further index definitions are found on the next page.

- **Gold** is represented by the spot price of one troy ounce of gold as reported by Bloomberg L.P.
- **Stocks** is represented by the MSCI World Index. See the following page for index definitions.
- **Bank Loans** is represented by the S&P UBS Leveraged Loan Indices. Here, we use a global index constructed by Invesco Strategy & Insights as a weighted average of the US and Western European indices. See the following page for index definitions.
- **Direct Real Estate** is represented by the US NCREIF Property Index, which is a quarterly index that tracks the performance of core institutional property markets in the US.
- **Direct Lending** is represented by the Cliffwater Senior Direct Lending Index. See the following page for index definitions.
- **Cash** is represented by the ICE BofA 0-3-month US Treasury Index, which is an unmanaged index that tracks the performance of US Treasury bills with maturities between 0 and 3 months, representing the shortest-duration segment of the US government bond market.
- **Government Bonds (Govt)** is represented by the ICE BofA Global Government Index.
- **Investment Grade (IG)** is represented by the ICE BofA Global Corporate Index, which tracks the performance of investment-grade corporate debt publicly issued in major domestic and Eurobond markets. It serves as a standard benchmark for globally diversified, fixed-rate, taxable corporate bonds.
- **High Yield (HY) Credit** is represented by the ICE BofA Global High Yield Index, which tracks the performance of below-investment-grade corporate debt publicly issued in major domestic and eurobond markets.
- **Commodities** is represented by the S&P GSCI total return index, which is an unmanaged world production-weighted index comprised of the principal physical commodities that are the subject of active, liquid futures markets.

Definitions

- **Brent oil** serves as the primary global benchmark for pricing crude oil.
- **Bank Loans** is represented by the S&P UBS Leveraged Loan Indices. Here, we use a global index constructed by Invesco Strategy & Insights as a weighted average of the US and Western European indices. The S&P UBS US Leveraged Loan Index represents tradable, senior-secured, US dollar-denominated, non-investment grade loans issued by US companies. The S&P UBS Western European Leveraged Loan Index represents tradable, senior-secured, US dollar-, EUR-, and GBP-denominated, non-investment grade loans issued by companies in select Western European countries.
- **Citi Economic Surprise Indices** are quantitative indices designed to measure how actual economic data releases compare to consensus market expectations.
- **Collateralized loan obligations (CLOs)** are represented by a global index constructed by Invesco Strategy & Insights as a weighted average of the US and European JP Morgan CLOIE indices, with the latter hedged into US dollars. See the appendix for index definitions.
- The **JP Morgan European Collateralised Loan Obligation AAA-only (CLOIE CLO AAA) Index** is designed to track the performance of broadly syndicated, Euro-denominated AAA-rated CLO debt.
- The **JP Morgan Collateralised Loan Obligation AAA Index** is designed to track the performance of broadly syndicated, US dollar-denominated AAA-rated CLO debt.
- **Cryptocurrencies** are digital currencies that use cryptography for security and are not controlled by a central authority, such as a central bank.
- **Earnings per share (EPS)** measures the earnings performance of companies by dividing the net income of a company by its shares outstanding.
- **Gold** is represented by the dollar price of one Troy ounce of gold.
- **Gross domestic product (GDP)** is the market value of all final goods and services produced in a geographical region, usually a country.
- **Hyperscalers** are massive cloud computing service providers that offer highly scalable, on-demand computing infrastructure, storage, and networking capabilities. While there is no set definition of which companies fall into this category, we focus on US hyperscalers as comprised of Alphabet, Amazon, Meta, Microsoft, and Oracle.
- The **Purchasing Managers' Index (PMI)** is an indicator of the prevailing direction of economic trends in the manufacturing and services sectors. These are available for most major economies and regions.
- The **Bloomberg L.P. Global Aggregate Treasuries Index** is an unmanaged and unhedged index considered representative of the global treasury bond market.
- The **Bloomberg L.P. Global Aggregate Corporate Index** is an unmanaged index considered representative of global investment grade, fixed-rate corporate debt.
- The **Bloomberg L.P. High Yield Corporate Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded.
- The **Bloomberg L.P. EM Local Currency Aggregate Bond Index** measures the performance of debt from emerging market sovereign and corporate issuers, denominated in local currency. The index is unhedged.
- The **Nikkei 225 Index** is a price-weighted average of 225 top-rated Japanese companies listed in the first section of the Tokyo Stock Exchange.
- The **EURO STOXX 50® Index** measures the performance of blue-chip eurozone equities.
- The **FTSE 100 Index** includes the 100 largest companies in terms of capitalisation listed on the London Stock Exchange.
- The **S&P 500® Index** is an unmanaged index considered representative of the US stock market.
- The **Morgan Stanley Capital International (MSCI) All Country World (ACWI) Index** is an unmanaged index considered representative of large- and mid-cap stocks across developed and emerging markets.
- The **Morgan Stanley Capital International (MSCI) World Index** is an unmanaged index considered representative of stocks of developed countries. The local currency variant measures performance with the effects of currency changes removed.
- The **Morgan Stanley Capital International (MSCI) Emerging Markets Index** captures large- and mid-cap representation in emerging market (EM) countries. The local currency variant measures performance with the effects of currency changes removed.
- The **CDLI-S (Cliffwater Senior Direct Lending Index)** is comprised primarily (95%+) of senior and unitranche loans held within BDCs and was created to measure the performance of US senior middle market loans.
- **US Dollar Index**, unless otherwise specified, is represented by the DXY Dollar Index, which measures the value of the US dollar relative to a basket of foreign currencies.
- The **JP Morgan Emerging Market Currency Index (EMCI) Spot Index** is designed to track the performance of emerging market (EM) currencies against the US dollar.
- The **Bloomberg Commodity Index** is a broadly diversified commodity price index.
- The **FTSE EPRA/NAREIT Developed Index** is an unmanaged index considered representative of global real estate companies and REITs.

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.

The opinions expressed are those of the author, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. These comments should not be construed as recommendations, but as an illustration of broader themes. Forward- looking statements are not guarantees of future results. They involve risks, uncertainties and assumptions; there can be no assurance that actual results will not differ materially from expectations.

- **Alternatives:** Alternative products typically hold more non-traditional investments and employ more complex trading strategies, including hedging and leveraging through derivatives, short selling and opportunistic strategies that change with market conditions. Investors considering alternatives should be aware of their unique characteristics and additional risks from the strategies they use. Like all investments, performance will fluctuate.
- **Cryptocurrencies:** digital currency in which transactions are verified and records maintained by a decentralized system using cryptography, rather than by a centralized authority. Cryptocurrencies have historically exhibited high price volatility relative to more traditional asset classes, which may be due to speculation regarding potential future appreciation in value. The further development and acceptance of the cryptocurrencies network, which is part of a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate. The slowing, stopping or reversing of the development or acceptance of the network may adversely affect the price of bitcoin.

Currently, there is relatively limited use of cryptocurrencies in the retail and commercial marketplace in comparison to relatively extensive use as a store of value, contributing to price volatility that could adversely affect an investment in the Shares.

Regulatory changes or actions may alter the nature of an investment in cryptocurrencies or restrict the use of cryptocurrencies or the operations of the cryptocurrencies network or venues on which cryptocurrencies trade. For example, it may become difficult or illegal to acquire, hold, sell or use cryptocurrencies in one or more countries, which could adversely impact the price of cryptocurrencies.

- Risks of **collateralized loan obligations (CLO)** include the possibility that distributions from collateral securities will not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, the collateralized loan obligations may be subordinate to other classes, values may be volatile, and disputes with the issuer may produce unexpected investment results.

China Investing: Investing in securities of Chinese companies involves additional risks, including, but not limited to: the economy of China differs, often unfavourably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others; the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership; and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China.

- **Equities/Common Stocks:** Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.
- **Fixed-income** investments are subject to credit risk of the issuer and the effects of changing interest rates. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.
- **Foreign and Emerging Markets risk:** The risks of investing in securities of foreign issuers, including emerging market issuers, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.
- **Growth** stocks tend to be more sensitive to changes in their earnings and can be more volatile.
- **High yield** securities involve greater risk and are less liquid than higher grade issues. Changes in general economic conditions, financial conditions of the issuers and in interest rates may adversely impact the ability of issuers to make timely payments of interest and principal.
- **Information Technology Sector:** Concentration - Investments focused in a particular sector, such as information technology, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

- **Securities lending** involves a risk of loss because the borrower may fail to return the securities in a timely manner or at all. If a portfolio is unable to recover the securities loaned, it may sell the collateral and purchase a replacement security in the market. Lending securities entails a risk of loss to the portfolio if and to the extent that the market value of the loaned securities increases and the collateral is not increased accordingly.
- **Large cap:** Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer taste or innovative smaller competitors. Returns on investments in large capitalisation companies could trail the returns on investments in smaller companies.
- **Precious metals:** Fluctuations in the price of gold and precious metals may affect the profitability of companies in the gold and precious metals sector. Changes in the political or economic conditions of countries where companies in the gold and precious metals sector are located may have a direct effect on the price of gold and precious metals. Investments focused in a particular industry, such as gold and precious metals, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.
- **Real Estate:** Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small and mid-cap companies and their shares may be more volatile and less liquid.
- **Small and Mid Cap Investing:** Stocks of small and medium-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.
- **Value investing:** A value style of investing is subject to the risk that the valuations never improve or that the returns will trail other styles of investing or the overall stock markets.

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