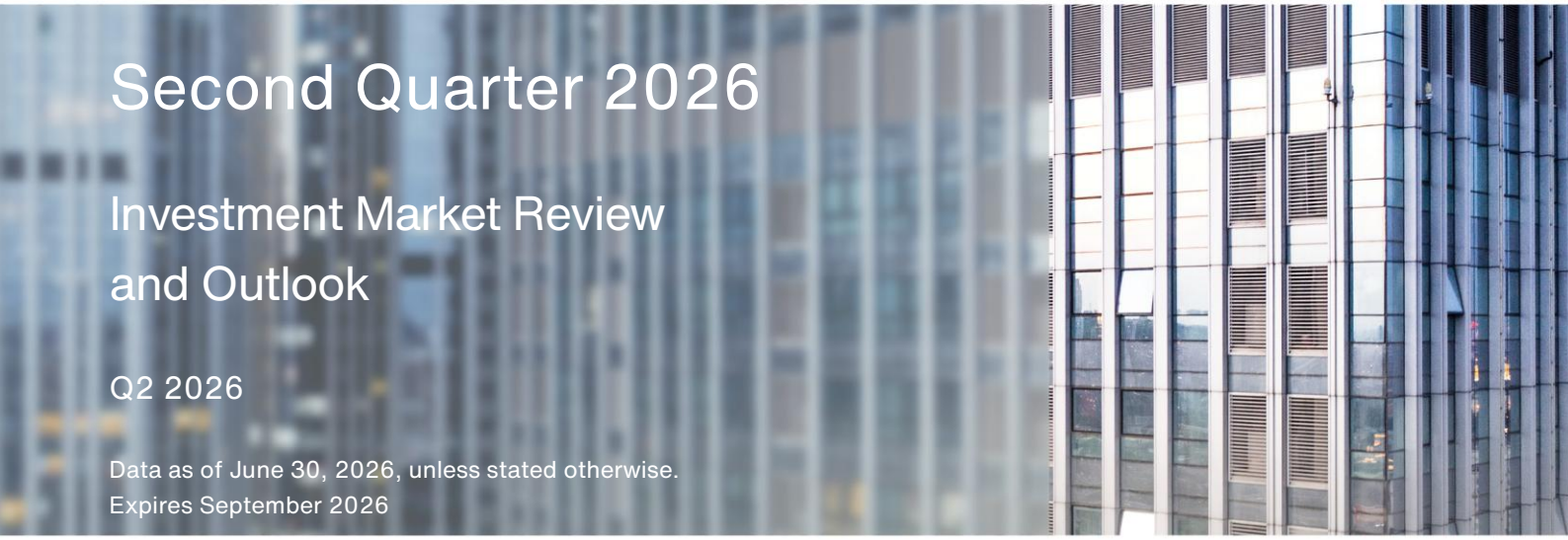

Second Quarter 2026

Investment Market Review and Outlook

Q2 2026

Data as of June 30, 2026, unless stated otherwise.
Expires September 2026

Summary

In Q2 2026, global equity markets rose strongly, with easing geopolitical tensions and the AI investment theme emerging as key market drivers.

The S&P 500 advanced 15.2%, its strongest quarterly gain since Q2 2020, underpinned by robust corporate earnings, continued AI-related capital expenditure and declining market volatility. The CBOE Volatility Index (VIX) concluded the quarter at 16.5, which was below its 20-year average of 19.6.

Global bond yields generally moved lower over the quarter, except in the U.S. and Japan, where yields rose. Gold fell 13.4%, its sharpest quarterly decline since Q2 2013, while credit spreads narrowed and oil prices corrected sharply.

Macroeconomics and Politics

In Q1 2026, U.S. GDP grew at an annualized rate of 2.1%, up from 0.5% in the previous quarter. Growth was driven by investment, exports and government spending, while higher imports weighed on growth. Within investment, continued AI-related spending on information-processing equipment and digital infrastructure supported growth, while consumer spending growth moderated.

The U.S. headline consumer price index (CPI) rose 3.5% year-on-year in June 2026, easing from May's Q2 high of 4.2% but remaining above the 3.3% recorded in March. Core inflation, which excludes energy and food prices, fell to 2.6% from 2.9% in May and was unchanged from March.

President Trump's first state visit to China in nearly a decade covered a broad agenda, with both sides signaling a desire to build a more constructive relationship based on strategic stability. The two leaders agreed on the importance of preventing Iran from obtaining nuclear weapons, pursuing North Korean denuclearization, and managing strategic differences, with President Xi emphasizing Taiwan as the key bilateral issue. They also discussed expanding economic ties, with China agreeing to purchase 200 U.S.-made Boeing aircraft, increase imports of U.S. agricultural products, including soybeans, beef, and poultry, address concerns over rare-earth supplies, and establish new U.S.-China Boards of Trade and Investment.

Middle East conflict and the oil market

The U.S.-Iran conflict remained an important influence on investor sentiment and energy markets during Q2 2026. While an initial ceasefire in April reduced immediate concerns, negotiations toward a broader settlement progressed unevenly, with disagreements over shipping access through the Strait of Hormuz, sanctions relief and Iran's nuclear program contributing to periodic setbacks.

Diplomatic efforts gradually advanced through May and June, culminating in a 14-point memorandum of understanding that established a 60-day framework for further negotiations, including plans to reopen the Strait of Hormuz, restore freedom of navigation and advance discussions on sanctions relief and Iran's nuclear program. Despite this progress, intermittent clashes and ongoing security concerns highlighted the challenges of

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implementation, with mine clearance, the restoration of shipping capacity and the normalization of tanker traffic expected to take time.

Oil markets were highly volatile during the quarter as expectations around the conflict and the restoration of Gulf shipping flows evolved. Brent crude traded near U.S.$118 per barrel in early April as supply-disruption concerns intensified, before declining as diplomatic progress improved confidence in a gradual reopening of the Strait of Hormuz.

By the end of June, Brent had fallen to around U.S.$73 per barrel, representing a decline of more than 38% over the quarter and reflecting a significant unwinding of energy-supply concerns, although geopolitical and shipping-related risks remained a source of uncertainty for markets.

S&P 500 registers its strongest quarterly performance since 2020

The S&P 500 returned 15.2% in Q2 2026, its strongest quarterly gain since the post-pandemic recovery in Q2 2020, supported by robust corporate earnings, continued AI-driven investment and easing market volatility. Gains were led by Information Technology (31.8%), Industrials (14.9%) and Consumer Discretionary (9.3%), reflecting continued enthusiasm around AI-related infrastructure spending and a broader improvement in investor risk appetite.

Earnings also provided key support. According to Fact Set, 85% of S&P 500 companies reported positive EPS surprises, while blended year-on-year earnings growth reached 28.6%, the highest since Q4 2021.

However, despite strong reported earnings, elevated AI-related capital expenditure among large technology companies continued to weigh on near-term free cash flow expectations, highlighting a growing divergence between accounting earnings and cash generation as firms accelerate investment in AI infrastructure.

Kevin Warsh takes oath as Fed Chair

Kevin Warsh was sworn in at the White House as the 17th Chair of the Federal Reserve. In his remarks, Warsh emphasized his commitment to leading a “reform-oriented” Federal Reserve. President Trump stated that he wanted Warsh to be “totally independent” in his role as Fed Chair while also stating “we want to stop inflation, but we don’t want to stop greatness”.

Warsh also invoked Alan Greenspan, saying he would approach the role “with energy and purpose, just the way Chairman Greenspan did.” Consistent with his reform agenda, Warsh did not mention Ben Bernanke, under whom he served his full five-year term as governor, underscoring his aim to steer the Fed away from issues beyond its core mandate.

Central Banks and Monetary Policy

In Q2 2026, the U.S. Fed kept the federal funds rate unchanged at 3.50%–3.75%. Under new Chair Warsh, Fed communications emphasised a commitment to price stability and largely removed the easing bias that had characterised earlier guidance.

The Fed’s latest Summary of Economic Projections reflected a more hawkish outlook, with the median policy rate projection for 2026 rising from 3.4% to 3.8%, and half of FOMC members expecting higher interest rates. At the same time, the Fed revised its 2026 real GDP growth forecast down to 2.2% from 2.4% in March, while raising its inflation projections, with headline PCE inflation increased to 3.6% from 2.7% and core PCE inflation to 3.3% from 2.7%.

In Q2 2026, the Bank of England left the Bank Rate unchanged at 3.75%, continuing to highlight upside risks to inflation, despite softer domestic economic data.

Meanwhile, the European Central Bank raised its deposit rate by 0.25% to 2.25% in June, against a backdrop of higher energy prices and rising inflation concerns, while maintaining a data-dependent approach to future policy decisions.

The Bank of Japan also raised its policy rate by 0.25% to 1.0%, the highest level since 1995, as it continued its gradual policy normalization amid rising inflation and wage pressures.

Mega IPOs and index inclusion challenge

SpaceX’s record IPO highlighted the scale of capital expected to come to market in 2026. SpaceX alone raised $75 billion, with total proceeds increasing to approximately $86 billion following the exercise of the greenshoe option. The combined offerings of SpaceX, Anthropic and OpenAI are expected to raise more than $200 billion, while potential IPOs in 2026 could collectively add roughly $4 trillion of market value to U.S. public markets.

The anticipated scale of these transactions has raised challenges for index providers, as prolonged exclusion of very large newly listed companies can reduce index representativeness. While FTSE Russell and Nasdaq have adopted faster inclusion pathways for qualifying mega-cap IPOs and MSCI continues to operate a long-standing fast-entry process, S&P Dow Jones Indices has maintained a

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more conservative approach, retaining longer seasoning periods and stricter eligibility requirements, reflecting varying priorities among index providers around market representation, liquidity, price discovery and implementation costs.

U.S. National Debt to GDP crosses 100%

Based on Bureau of Economic Analysis GDP data and Treasury debt figures, U.S. federal debt held by the public reached about $31.27 trillion at the end of March 2026, compared with estimated nominal GDP of $31.22 trillion over the prior 12 months, pushing the debt-to-GDP ratio to roughly 100.2%. This placed publicly held debt above the size of the U.S. economy and at around twice its historical average. The ratio remains below the post-World War II peak of about 106% reached in 1946, but current projections suggest debt could exceed that previous high in the coming years if deficits remain elevated.

Bonds and Yields

U.S. Treasury yields generally rose across the curve during Q2, with the increase most pronounced at the short end as the 2-year and 3-year yields rose by 36bps and 34bps, respectively. The 10-year Treasury yield increased by 12bps to 4.44%. Notably, the 30-year yield briefly reached 5.18% in May, its highest level since 2007 before retreating to 4.93% towards quarter end as initial inflation concerns moderated.

The 20-year TIPS yield rose by 8bps to 2.54% but the 20-year breakeven inflation fell by 3bps to 2.39% over the quarter.

Credit markets delivered positive returns as risk sentiment improved and spreads tightened across most sectors. The Bloomberg Global Credit Index returned 1.7% in Q2 2026 and 3.3% over the trailing one-year. The Bloomberg Global High Yield Index returned 3.5% for the quarter and has gained 7.1% over the trailing one-year period.

Spreads contracted over the quarter, with the spreads on the ICE U.S. Corporate Index falling by 14 bps to 76 bps and the spreads on the Bloomberg Long Credit Index falling by 12 bps to 94 bps over the quarter.

The U.S. High Yield bond spread over U.S. treasury yields fell by 53 bps to 275 bps and the spread of USD denominated EM debt over U.S. treasury yields fell by 99 bps to 196 bps over the quarter.

Global bond yield movements

Global bond yields generally moved lower over the quarter, with the notable exceptions of the U.S. and Japan, where yields rose.

Bond markets remained volatile, as renewed inflation concerns linked to elevated energy prices and the Iran conflict pushed yields higher in May. However, yields retraced some of these moves later in the quarter as oil prices eased and concerns over sustained inflation shock moderated.

In Europe, German bund yields declined over the quarter despite briefly rising in May, with the 10-year bund yield touching 3.19% before ending Q2 at 2.86%, 17 bps lower over the quarter.

UK gilt yields also moved lower by quarter-end after a sharp rise in May, as concerns over the inflationary impact of higher energy prices and political uncertainty pushed yields to multi-year highs. The 10-year gilt yield briefly reached 5.15%, its highest level since 2008, before declining to end the quarter at 4.75%, 9 bps lower. Similarly, the 30-year gilt yield touched 5.83%, its highest level since 1998, before falling back to 5.46% by quarter-end, 5 bps lower over the quarter.

In contrast, Japanese government bond yields continued to rise, supported by ongoing monetary policy normalization and concerns over the government's fiscal outlook. The 10-year JGB yield reached 2.78% in May, its highest level since 1997, before ending the quarter at 2.67%, 34 bps higher.

Equities

Most international equity indices rose over the quarter. The MSCI All Country World Index rose 15.1% in USD terms over the quarter and MSCI All Country World ex-U.S. Index rose 14.7%. Both indices have risen by 24.2% and 28.3%, respectively, over the past one-year period.

MSCI Asia ex. Japan Index rose by 27.8% over the quarter with Korea (87.6%) and Taiwan (48.9%) leading performance, supported by strong demand for semiconductors and other technology-related exports amid continued AI-related investment.

Both value and growth delivered positive returns over the quarter, with the MSCI All Country World Growth Index outperforming the MSCI All Country World Value Index on a relative basis (19.8% vs 10.8%). Over the trailing one-year period, growth has marginally outperformed value, 24.1% vs 23.8%.

Commodities and Currency

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Commodity prices fell over the quarter. The S&P GSCI Commodity Index fell by 11.4%, with the energy sector falling by 17.0% over the quarter. The price of WTI crude oil fell by 31.4% to U.S.$70/BBL.

In a significant development, the UAE, OPEC's third-largest oil producer by capacity, announced it would exit both OPEC and the OPEC+ alliance effective 1 May 2026. The move was widely viewed as an effort to gain greater flexibility to increase production beyond OPEC quotas and is expected to reduce OPEC's share of global crude oil production.

Industrial metal prices rose marginally by 0.8%, with copper prices rising by 9.7% over the quarter to U.S. $ 13,341/MT.

Gold and silver prices fell sharply over Q2 2026, declining 13.4% and 20.4%, respectively, to end the quarter at U.S.$4,023/oz and U.S.$59.5/oz. The correction reflected rising real bond yields and a more hawkish Fed outlook, which reduced the appeal of non-yielding precious metals.

Easing U.S.-Iran tensions and lower oil prices also reduced safe-haven demand, while profit-taking followed the strong rally in precious metals during 2025 and early 2026.

The U.S. Dollar showed mixed performance against the major currencies over the quarter. On a trade-weighted basis, the U.S. dollar depreciated by 0.1%.

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Asset Class Return Matrix – 2Q 2026

2018	2019	2020	2021	2022	2023	2024	2025	YTD
Global Agg - Gov (-0.7%)	DM Equities (28.2%)	EM Equities (18.8%)	Commodities (40.4%)	Commodities (26.0%)	DM Equities (23.5%)	DM Equities (18.0%)	EM Equities (32.1%)	Commodities (24.1%)
Global Agg - Credit (-3.3%)	EM Equities (18.1%)	DM Equities (16.5%)	DM Equities (21.6%)	Global HY (-12.7%)	Global HY (14.0%)	Commodities (9.2%)	DM Equities (21.5%)	EM Equities (22.6%)
Global HY (-4.1%)	Commodities (17.6%)	Global Agg - Gov (9.7%)	Global HY (1.0%)	Global Agg - Credit (-16.3%)	EM Equities (12.1%)	Global HY (9.2%)	Global HY (12.1%)	DM Equities (10.7%)
DM Equities (-8.9%)	Global HY (12.6%)	Global Agg - Credit (9.6%)	EM Equities (0.1%)	Global Agg - Gov (-16.8%)	Global Agg - Credit (9.9%)	EM Equities (7.6%)	Global Agg - Credit (10.7%)	Global HY (2.1%)
Commodities (-13.8%)	Global Agg - Credit (11.0%)	Global HY (7.0%)	Global Agg - Credit (-2.6%)	DM Equities (-17.8%)	Global Agg - Gov (4.3%)	Global Agg - Credit (1.8%)	Commodities (7.1%)	Global Agg - Credit (0.4%)
EM Equities (-14.7%)	Global Agg - Gov (5.6%)	Commodities (-23.7%)	Global Agg - Gov (-5.8%)	EM Equities (-19.5%)	Commodities (-4.3%)	Global Agg - Gov (-3.1%)	Global Agg - Gov (7.0%)	Global Agg - Gov (-0.5%)

Source: FactSet, MSCI, S&P, Bloomberg. Data as of 7/15/2026.
Past Performance is no guarantee of future results.

Quarterly Total Return for 2Q 2026 by Currency

	USD	GBP	EUR	CAD	JPY	AUD
MSCI USA	**15.7%**	15.0%	16.6%	17.6%	18.2%	14.4%
MSCI EAFE	11.1%	10.4%	11.9%	12.9%	13.5%	9.8%
MSCI UK	4.7%	**4.0%**	5.5%	6.4%	7.0%	3.5%
MSCI Europe ex-UK	12.9%	12.2%	**13.8%**	14.8%	15.4%	11.7%
MSCI Canada	5.3%	4.7%	6.2%	**7.1%**	7.6%	4.1%
MSCI Japan	13.9%	13.1%	14.8%	15.8%	**16.3%**	12.6%
MSCI Australia	5.5%	4.9%	6.4%	7.3%	7.8%	**4.3%**
MSCI Emerging Markets	22.8%	22.0%	23.8%	24.8%	25.5%	21.4%
MSCI AC World	15.1%	14.3%	16.0%	17.0%	17.5%	13.8%

Source: FactSet and Publicly Available through MSCI.
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Disclaimer - Index Definitions

S&P 500 Index – The market-cap-weighted index includes 500 leading companies and captures approximately 80% of available market capitalization.

Russell 2000 Index - The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

MSCI All Country World Investable Market Index - A capitalization-weighted index of stocks representing approximately 49 developed and emerging countries, including the U.S. and Canadian markets and covering all investable large-, mid- and small-cap securities.

MSCI Emerging Markets Investable Market Index - A capitalization-weighted index of stocks representing approximately 26 emerging countries, and covering all investable large-, mid- and small-cap securities.

Dow Jones U.S. Total Stock Market Index - A capitalization-weighted index of stocks representing all U.S. equity eligible securities.

MSCI World Index - A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, representing 24 developed market country indices.

MSCI USA Value/Growth - The MSCI USA Value/Growth Index captures U.S. large and mid-cap securities exhibiting overall value/growth style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

Bank of America Merrill Lynch U.S. Corporate Index - An unmanaged index considered representative of fixed-income obligations issued by U.S. corporates.

Bank of America Merrill Lynch U.S. High Yield Index - An unmanaged index considered representative of sub-investment grade fixed-income obligations issued by U.S. corporates.

Bloomberg U.S. Government Index - An unmanaged index considered representative of fixed-income obligations issued by the U.S. government.

Bloomberg Long Credit Index - An unmanaged index considered representative of long duration fixed-income obligations issued by U.S. corporates.

S&P GSCI – A world-production weighted index that is based on the average quantity of production of each commodity in the index.

JPMorgan EMBI Global Diversified – An unmanaged index considered representative of USD denominated fixed-income obligations issued by the emerging market governments.

MSCI USA - The MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With 609 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

MSCI EAFE - The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada. With 783 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI UK - The MSCI United Kingdom Index is designed to measure the performance of the large and mid-cap segments of the UK market. With 82 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK.

MSCI Europe ex-UK - The MSCI Europe ex UK Index captures large and mid-cap representation across 14 Developed Markets (DM) countries in Europe. With 343 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI Canada – The MSCI Canada Index is designed to measure the performance of the large and mid-cap segments of the Canada market. With 88 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Canada.

MSCI Japan – The MSCI Japan Index is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 225 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

MSCI Australia – The MSCI Australia Index is designed to measure the performance of the large and mid-cap segments of the Australia market. With 58 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Australia.

MSCI Emerging Markets – The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries. With 1,441 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI AC World - The MSCI ACWI captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,921 constituents, the index covers approximately 85% of the global investable equity opportunity set.

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