

Q3

**QUARTERLY**  
**INVESTMENT OUTLOOK**

Intelligence for Your Portfolios

# OUR VIEW

## Growth holds even after a longer-than-expected conflict

Global growth remains resilient but with increasing regional divergence as geopolitical strains persist.

## Central banks tighten policy

History suggests ignoring inflation is risky in a world of frequent supply shocks.

## AI spending still has room to run

Artificial intelligence (AI) investment to remain robust across chips, power, and data-center infrastructure.

## What's Driving Our View

### Strait of Hormuz reopens

Immediate pressures abate but rebuild of inventories will support commodities demand in the coming months.

### Price spillovers

Inflation expectations are more fragile, and more frequent price adjustments raise inflation tail risks.

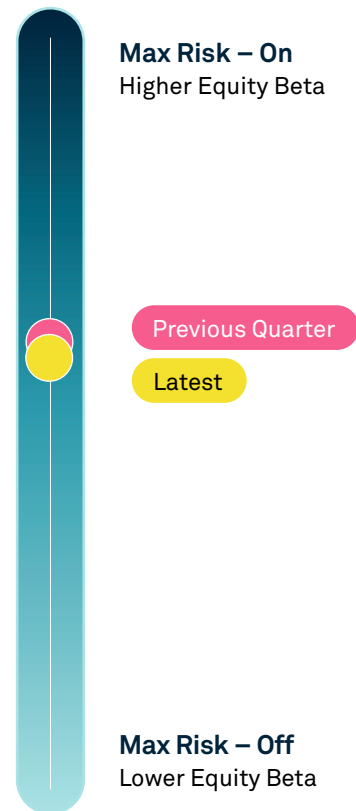
### AI race

The compute race continues to intensify, forcing leading AI companies to keep raising capex to stay in the race.

## Portfolio Implications: Risk On

- Remain selective in equities, with a preference for value and AI infrastructure beneficiaries.
- Stay cautious on duration but favor non-U.S. over U.S. as rate hikes are unlikely to restrain U.S. activity.
- Add real assets and inflation hedges to help buffer geopolitical shocks and supply-driven price pressures.

## RISK POSITIONING



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# OUTLOOK

## Base Case

### EXPANSION

Global activity rebounds as Iran-related uncertainty fades, while U.S. growth stays above potential on fiscal stimulus, AI capex, loose financial conditions and tariff refunds. Energy, goods, and shipping disruptions interact with firm labor markets. U.S. core personal consumption expenditures price index (PCE) rises to 3.5% or a little higher, prompting two Federal Reserve (Fed) hikes. In Europe, the energy shock and Chinese competition offset German stimulus, limiting the European Central Bank (ECB) to one more hike despite core inflation above the 2% target. In the UK, labor market slack constrains core inflation, leading to one Bank of England (BoE) hike. Bank of Japan (BoJ) continues gradual policy normalization, but wide dollar-yen rate differentials keep the yen-funded carry trade intact. Risk assets rise but remain volatile as yields drift higher; earnings drive returns, credit spreads stay tight, and the U.S. dollar strengthens modestly.

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### RECOVERY

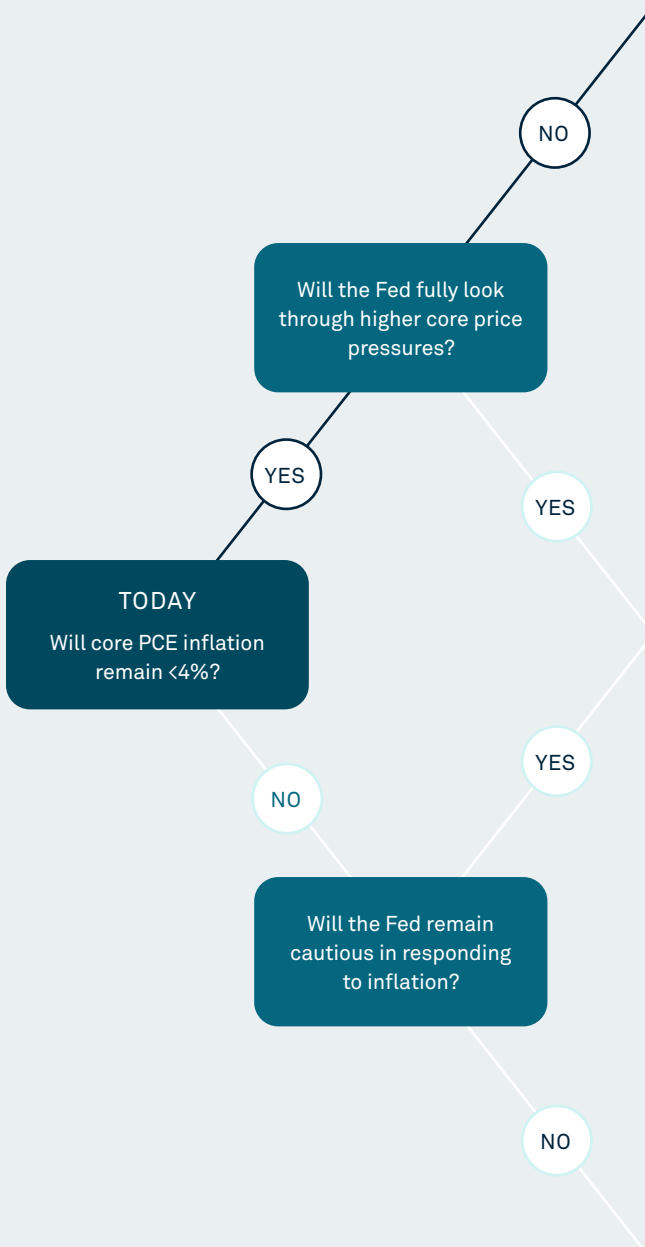
Temporarily weaker real incomes and greater economic uncertainty slow U.S. consumption and hiring. Simultaneously, falling energy prices ease inflation expectations and core price pressures, allowing the Fed to cut rates once or remain dovish despite elevated inflation. In Europe, demand is sustained and growth is kept near potential as consumers draw on elevated savings. The ECB and BoE do not tighten. Easier policy in real terms and solid nominal growth support higher equity multiples and looser financial conditions. Yields fall as central bank hikes are priced out, while the U.S. dollar is stable to modestly weaker as rate differentials narrow.

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### STAGNATION

Persistent disruptions from the Iran conflict push inflation expectations higher, while a tight labor market also lifts wages and triggers second-round effects. This drives U.S. core PCE to around 4.5%, and the Fed ends up hiking back toward 5.0%, weighing on growth in a dynamic similar to the 2021–2022 tightening cycle. In Europe, growth slows more sharply as consumers rebuild savings, while the ECB and BoE also tighten, though less aggressively, amid de-anchoring inflation expectations. Markets become significantly more volatile as rates reprice higher, pressuring equities, duration and credit. Cash, real assets and inflation hedges outperform, U.S. dollar restrengthens while higher yields weigh on gold.

# SCENARIOS IN BRIEF



EXPANSION				
Equities	Sovereigns	Credit	Real Assets	Cash
▲	▼	▲	▲	—

**Macro**

- Global activity rebounds as the Iran conflict uncertainty fades. U.S. growth is above potential.
- Labor markets strengthen, and firmer U.S. core inflation (3.5% or a little above) prompts two Fed hikes.

**Markets**

- Risk assets gain but are volatile. Earnings drive returns; multiples are capped. Spreads are tight, but carry is attractive.
- Yields and the U.S. dollar rise on wider rate differentials.

RECOVERY				
Equities	Sovereigns	Credit	Real Assets	Cash
▲▲	▲	▲▲	▲▲	▼▼

**Macro**

- Weaker real incomes slow consumption and hiring. Falling energy prices ease inflation expectations and core price pressures.
- Fed cuts once, or a dovish Fed faces higher, but not too elevated, core price pressures without meaningful hikes.

**Markets**

- Equity multiples rise as fast nominal growth is paired with easy monetary policy.
- Yields fall as rate hike expectations reverse. The U.S. dollar weakens modestly on lower rate differentials.

STAGNATION				
Equities	Sovereigns	Credit	Real Assets	Cash
▼▼	▼	▼	▼▼	▲

**Macro**

- Iran conflict disruptions push inflation expectations higher. A robust labor market lifts wages and pushes core PCE to around 4.5%.
- The Fed hikes back towards 5.0%, weighing on growth.

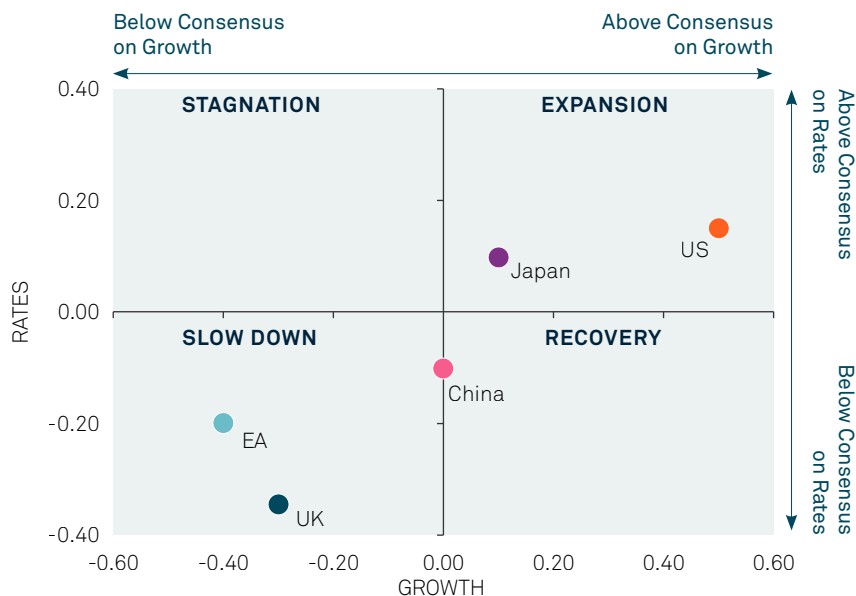
**Markets**

- Equities, duration and credit face heightened volatility as uncertainty and higher rate expectations weigh on performance.
- Real assets and inflation hedges hold up; gold remains pressured, and the U.S. dollar restrengthens meaningfully.

- ▲▲ Very Favorable
- ▲ Favorable
- Neutral
- ▼ Unfavorable
- ▼▼ Very Unfavorable

Source: BNY Investments as of June 15, 2026.

# OUR VIEW VERSUS CONSENSUS



	BASE CASE	KEY RISKS
<b>U.S.</b>	<ul style="list-style-type: none"> <li>Fiscal stimulus offsets the energy shock. AI capex and loose financial conditions support growth.</li> <li>Core PCE at 3.5% to 4.0% forces the Fed to deliver two rate hikes over the next 12 months.</li> </ul>	<ul style="list-style-type: none"> <li>Downside: Rising inflation and labor strength push core PCE to around 4.5%, prompting more Fed hikes.</li> <li>Upside: One Fed cut as weaker incomes slow spending and hiring, while lower energy prices ease inflation.</li> </ul>
<b>EURO AREA (EA)</b>	<ul style="list-style-type: none"> <li>German fiscal stimulus is offset by the energy shock and Chinese competition remains a drag.</li> <li>Core inflation rises to around 2.5% to 3.0%, prompting the ECB to deliver another rate hike.</li> </ul>	<ul style="list-style-type: none"> <li>Downside: Growth weakens as consumers slow spending or the ECB delivers two or more hikes.</li> <li>Upside: Lower energy prices support consumer demand and growth, with no ECB hikes.</li> </ul>
<b>UK</b>	<ul style="list-style-type: none"> <li>Energy prices and political uncertainty modestly weigh on activity, slowing growth.</li> <li>Weaker labor market limits wage pressures, caps core inflation and guides the BoE to one hike.</li> </ul>	<ul style="list-style-type: none"> <li>Downside: De-anchored inflation expectations trigger wage growth and a forceful BoE response.</li> <li>Upside: A milder slowdown as consumers tap into savings; labor slack curbs wages and limits BoE hikes.</li> </ul>
<b>JAPAN</b>	<ul style="list-style-type: none"> <li>Higher energy prices weigh on households despite price caps; business investment holds up.</li> <li>Price caps curb headline inflation, but core stays elevated. BoJ hikes twice.</li> </ul>	<ul style="list-style-type: none"> <li>Downside: Services CPI surges on higher expectations, weakens the yen and spurs a hawkish BoJ.</li> <li>Upside: Recovering consumption and external demand lifts growth. Yen pressures fade.</li> </ul>
<b>CHINA</b>	<ul style="list-style-type: none"> <li>Property drag fades but trade frictions rise, requiring government support for domestic demand.</li> <li>Excess capacity slows reflation. Renewed easing of profits and domestic demand spurs wage reforms.</li> </ul>	<ul style="list-style-type: none"> <li>Downside: Higher savings and a housing downturn weigh on growth as geopolitical frictions rise.</li> <li>Upside: Beijing pivots to domestic demand; AI integration reinforces China's manufacturing lead.</li> </ul>

Source: BNY Investments as of June 15, 2026. Chart is for illustrative purpose.

# OUR VIEWS

## Where We Are Different

Our Outlook vs. Consensus	Q3 2026	Q/Q Change
<p><b>Growth</b></p> <p>We are more constructive than consensus in the U.S., reflecting stronger activity resilience and in-line to modestly above in Japan. We are below consensus in EA and the UK, where growth headwinds are more apparent. We are broadly in-line in China.</p>	Above	—
<p><b>Inflation</b></p> <p>Relative growth resilience in the U.S. supports firmer price pressures, while weaker activity in EA and the UK points to softer demand-driven inflation. Core inflation is expected to be above target in Japan and China's reflation is expected to slow.</p>	Above	↑
<p><b>Interest Rates</b></p> <p>We are above consensus in the U.S., in-line to modestly above in Japan, below consensus in EA, UK and in-line to modestly below in China, reflective of stronger U.S. resilience, gradual BoJ normalization, and weaker growth dynamics across EA, UK, and China.</p>	Above	↑

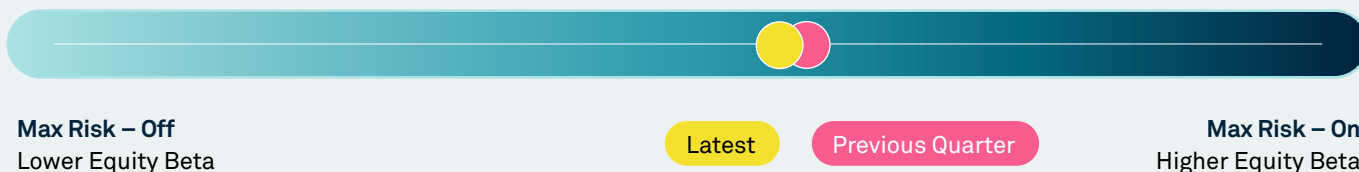
Above, below, and neutral are relative to consensus expectations.

## What It Means for Portfolios

Tactical Investment Views	Q3 2026	Q/Q Change
<p><b>Global Equity</b></p> <p>We retain a favorable view, with the AI upstream serving as the key pillar of the outlook. Within U.S. equities, we favor value and large caps. We are neutral on the UK and Europe ex UK, positive on Japan and emerging market (EM) countries, with a tilt towards EM ex China.</p>	Overweight	—
<p><b>Sovereign Bonds</b></p> <p>We retain a cautious view on rates as we expect central banks to maintain a tightening bias, but macro differentials provide opportunities for relative value. We are underweight U.S. Treasuries and neutral on non-U.S. sovereigns.</p>	Underweight	—
<p><b>Credit</b></p> <p>We are constructive on credit; risk-adjusted returns are historically attractive in an expansion scenario. While income remains attractive, spreads are tight. We use broad credit as a funding source. We prefer EM debt in U.S. dollars over local currency.</p>	Underweight	—
<p><b>Real Assets</b></p> <p>We retain a favorable view on real assets as it remains an important diversifier. We favor infrastructure for its exposure to structural growth themes and inflation-linked revenues.</p>	Overweight	—
<p><b>Cash</b></p> <p>We retain a favorable view on short duration given our rates outlook. We prefer the U.S. dollar due to macro differentials in the U.S. vs. peers where rate hikes are unlikely to restrain activity.</p>	Overweight	—

Source: BNY Investments as of June 23, 2026.

## Risk Positioning



# MAJOR ASSET CLASS

	12-Month View
<p><b>Global Equity</b></p> <p>Key structural growth drivers remain intact. Reopening of the Strait of Hormuz (SoH) lowers oil-spike risk, likely restores activity resilience, and supports a higher-rates backdrop. We favor value, income, AI infrastructure, and select international markets.</p>	- ○ ○ ○ ● ○ +
<p><b>Sovereign Bonds</b></p> <p>Even with the SoH reopened, inflation pressures may persist amid commodity disruptions, firm domestic inflation, and resilient growth. We remain underweight duration as a hedge, while seeing relative value in U.S. and EA rates.</p>	- ○ ● ○ ○ ○ +
<p><b>Credit</b></p> <p>Yields remain attractive, and carry has held up well in stronger growth, higher-rate environments, though rich spreads call for selectivity. In EM debt, we prefer U.S. dollar over local currency, given inflation pressures and dollar headwinds.</p>	- ○ ● ○ ○ ○ +
<p><b>Real Assets</b></p> <p>Real assets remain key diversifiers amid volatile inflation, Fed transition, and geopolitical uncertainty. We favor infrastructure and remain constructive on real return strategies for inflation protection.</p>	- ○ ○ ○ ● ○ +
<p><b>Cash</b></p> <p>Short duration and the U.S. dollar are increasingly attractive hedges against supply shocks, a hawkish rate backdrop, and volatile long-end yields. Targeted curve exposure remains key, and we favor absolute return strategies.</p>	- ○ ○ ○ ● ○ +

Source: BNY Investments as of June 23, 2026.

# EQUITY

12-Month View

## U.S. Equity

Persistent inflation and elevated rates keep us cautious on U.S. equities, especially rate-sensitive areas like small caps. AI spending concerns and Fed uncertainty may increase volatility, though value stocks should remain relatively supported.



## UK Equity

UK equities remain attractive for income-focused investors, with elevated yields helping to offset structurally higher inflation. Supportive sector exposure, compelling valuations and potential pound weakness strengthen the case.



## Europe ex UK

The growth outlook has weakened after the energy shock, likely capping central bank hawkishness. Still, past easing and added fiscal stimulus remain supportive. Any Ukraine-Russia de-escalation would be a meaningful upside catalyst.



## Japan Equity

Higher energy prices are capped by supply-side measures, allowing real wages to keep rising and business confidence to stay firm, supporting domestic demand. We remain constructive, backed by AI-related strengths and corporate governance improvements.



## Emerging Market Equity

Tech-heavy Asia, slowing but resilient China, and AI-driven demand across electronics and data centers keep us constructive. Renewables, defense, supply-chain diversification, cheaper valuations, and lower correlations lend additional support.



## China Equity

Resilience to energy shocks has helped broaden China's manufacturing strength, while property-sector drag is easing. But pricing power remains weak, and outside a few sectors, soft earnings prospects are likely to limit upside.



## Emerging Market ex China Equity

AI-led global capex and chip shortages are driving a surge in East Asia semiconductor output and exports. Data center, grid, and critical-mineral buildouts add support, though sticky inflation remains a key risk.



Source: BNY Investments as of June 23, 2026.

# FIXED INCOME

12-Month View

## U.S. Treasuries

In our base case, inflation remains sticky as fiscal support offsets the energy shock, financial conditions stay loose, and Fed hikes do not restrain activity. Large deficits add risk, while attractive income is tempered by limited duration upside and volatility.



## International Sovereign Debt

FX-hedged income in select developed markets remains attractive, though rate risks skew higher. Persistent inflation could pressure yields, but weaker growth relative to the U.S. may limit central bank hawkishness and create relative value opportunities.



## Global Investment Grade Debt

Yields are attractive, but rich spreads leave limited room for further tightening. With investment-grade more rate-sensitive, selectivity is essential. We prefer to use credit as a funding source for risk opportunities elsewhere.



## High Yield Debt

Carry continues to support credit returns in a stronger growth, higher-rate backdrop, but historically tight spreads call for greater selectivity. We prefer short-duration credit for a better balance of resilience and carry.



## Emerging Market Local Currency Debt

Easing oil prices may offer some relief, but EM inflation is likely to stay sticky. Strong global capex should support growth, requiring tighter policy vigilance, while a stable-to-stronger U.S. dollar remains a near-term headwind.



## Emerging Market U.S.-Dollar-Denominated Debt

Currency flexibility and stronger policy buffers helped shield EM U.S.-denominated debt from the oil shock, and debt metrics still compare well with developed markets. However, spreads have tightened relative to investment grade and high yield.



Source: BNY Investments as of June 23, 2026.

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## INDICIES & DEFINITIONS

**1-year forward swap:** the avg. interest rate for 1-mth. in 1-year forward. **10Y UK Gilt** – Average yield of a range of UK government bonds all adjusted to the equivalent of a ten-year maturity. **10Y US Treasuries Average Yield** of a range of Treasury securities all adjusted to the equivalent of a ten-year maturity. **Artificial intelligence (AI):** refers to computer systems that can perform tasks typically requiring human intelligence, such as visual perception, speech recognition, decision-making, and language translation. **Beta:** a measure of a security's sensitivity to market movements, indicating its systematic risk relative to the overall market. **Bloomberg US Corporate High Yield:** covers the universe of fixed-rate, non-investment grade corporate debt in the US. **Bloomberg US Corporate Investment Grade:** designed to measure the performance of the investment grade corporate sector in the US 1-mth. **Capital expenditures (Capex)** are funds used by a company to purchase, improve, or maintain long-term physical or fixed assets such as buildings, machinery, vehicles, technology, or infrastructure. The **CBOE VIX Index (VIX)** is an indicator of the implied volatility of S&P 500 Index as calculated by the Chicago Board Options Exchange (CBOE). **Europe STOXX 600 Index** represents the performance of 600 large, mid and small capitalization companies across 18 countries in the European Union. **Expansion:** GDP growth above trend. **GDP:** gross domestic product is the total monetary or market value of all the finished goods and services produced within a country's borders over a given time period. **Initial public offering (IPO):** is the term for the first time that a private company sells shares of its stock to the public on a stock exchange. **Japan (Nikkei 225):** The NIKKEI 225 is an index that tracks the performance of the largest 225 companies traded in the Japanese market. **The Majors Dollar Index (USD)** measures the value of the US dollar relative to a basket of currencies of the most significant trading partners of the US including the euro, Japanese yen, Canadian dollar, British pound, Swedish krona, and Swiss franc. The MSCI EM Index (Emerging Markets Equities) tracks the total return performance of emerging market equities. **Neutral Rate of Interest (r-star or r\*)** is the short-term interest rate that would prevail when the economy is at full employment and stable inflation. A rate at which monetary policy is neither contractionary nor expansionary. **Personal Consumption Expenditures Price Index (PCE):** is a monthly measure of the prices of goods and services purchased by consumers in the United States. **Recovery:** growth recovering towards long-term trend growth. The **S&P 500 Composite Index (S&P 500)** is designed to track the performance of the largest 500 US companies. **Slowdown:** GDP growth slowing below trend. **Stagnation:** period of slow or no economic growth. **US Consumer Prices (CPI) Index** measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rate represents the inflation rate.

## STATISTICAL TERMS

**Skewness** in statistics represents an imbalance and an asymmetry from the mean of a data distribution. In a normal data distribution with a symmetrical bell curve, the mean and median are the same. **Probability-weighted mean** is similar to an ordinary arithmetic mean, except that instead of each of the data points contributing equally to the final average, data points are weighted by the statistical probability for a particular scenario outcome. **Duration** is a measure of a bond's interest rate sensitivity, expressed in years. The higher the number, the greater the potential for volatility as interest rates change.

## OTHER

**QE:** quantitative easing. **Fed:** US Federal Reserve. **ECB:** European Central Bank. **BOJ:** Bank of Japan. **BOE:** Bank of England.

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