FORUM
FINANCE

OUTLOOK 2H 2026

JULY 2026

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In a Nutshell

Economic Outlook

- The ceasefire in Iran has removed the worst-case scenario for the global economy, reducing the risk of a lasting energy shock and easing inflation tensions.
- The next steps from the main central banks will command market attention, especially in the United States under new Fed Chair Kevin Warsh, whose more hawkish stance and limited use of forward guidance reinforce the importance of incoming data.
- The path of inflation will depend heavily on the pass-through from lower oil prices and broader disinflation trends, while growth could still surprise on the upside, creating a more supportive investment backdrop than feared earlier in the year.

Market Environment

- Market dynamics remain broadly constructive, with most major asset classes and equity indices still in upward trends and trading above key moving averages, without clear signs of technical excess at this stage.
- Recent capital issuance, including IPOs and debt supply, suggests that market windows are open and risk appetite remains solid, even if issuance activity also points to a more mature phase of the cycle. Sentiment has clearly improved and is trending back toward relatively high levels, but some divergences across indicators suggest there is less room for additional inflows and incremental risk-taking than earlier in the rally.

Key Risks

- A more aggressive and less well-telegraphed tightening cycle in the U.S., under a hawkish Fed chair, could trigger nasty dislocations if inflation does not fully reflect lower energy prices.
- Limited inflation pass-through despite falling headline inputs would keep real rates high and prolong restrictive policy, increasing recession and valuation-compression risk.
- Excess supply of primary capital (IPOs and debt) at lofty valuations may not be fully absorbed, raising the odds of issuance indigestion, wider spreads and weaker post-listing performance.
- With sentiment elevated, there is less room for fresh inflows and incremental risk-taking, leaving markets more vulnerable to sharp, positioning-driven corrections.

Investment Implications

- Resilient growth, easing inflation and still-orderly market trends keep the backdrop constructive for risk assets in the second half of 2026.
- In fixed income, the focus shifts to selective credit, renewed front-end sovereign exposure for carry and convexity, and more insulated yielding pockets such as Nordic high yield.
- With valuations rich and the cycle more mature, it is sensible to lean more on liquid alternatives and targeted risk-taking rather than pure beta.
- Reduced geopolitical tail risk, a stronger U.S. dollar and higher real rates argue for trimming gold and treating precious metals more tactically.

2H 2026 Investment Convictions

#1 – Short-Duration DM Government Bonds: In a market fixated on equities, AI and credit carry, high-quality short-dated government bonds in the U.S., eurozone and UK offer a boring-but-beautiful risk-reward. Yields are meaningfully higher than in the post-pandemic era, duration risk is limited, and they provide valuable optionality if growth or risk sentiment wobble.

#2 – Nordic High Yield: Nordic high yield combines attractive yields (around 8–9%) with short duration and growing market depth, offering equity-like return potential with credit rather than equity risk. The market has matured structurally and enters 2026 with low prices after 2025 oversupply, supported by solid refinancing demand into an economic upswing.

#3 – U.S. Mid-Caps Long/Short Equity: U.S. mid-caps show rich dispersion between AI winners, cyclicals and structurally challenged names, making them a fertile hunting ground for long/short stock selection. A long/short approach captures the earnings and AI-capex story while hedging index-level valuation and policy risks—well-suited to a late-cycle, higher-for-longer rate backdrop.

#4 – Emerging Market Equities: EM equities are geared to the AI and semiconductor cycle via North Asia and benefit from improving terms of trade and stabilizing inflation in many economies. Valuations remain at a discount to developed markets, and a mix of resilient global growth, a gradually softer U.S. dollar and selective reform argue for a constructive stance, especially in quality, export-led and reform stories.

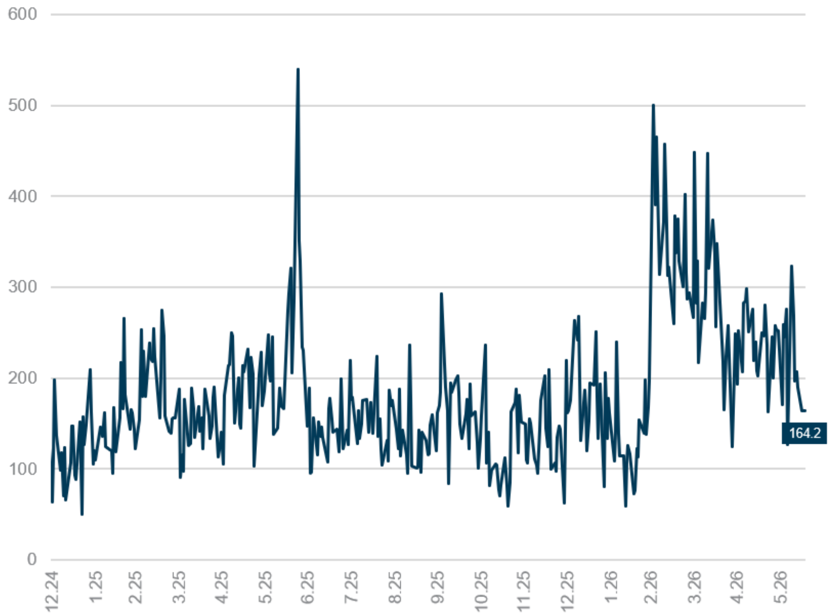
#5 – Japanese Yen: The yen sits near multi-decade lows just as the BoJ cautiously normalizes policy and domestic inflation becomes more durable, creating asymmetric medium-term upside. As global growth stabilizes and rate differentials narrow, even modest BoJ tightening or a risk-off shift could trigger sizeable FX mean-reversion, while yen strength also hedges equity and credit portfolios against renewed geopolitical shocks.

1H 2026 Macro Review: Key Highlights

Iran War, Oil Spike and Recovery

The outbreak of war in Iran in late February triggered one of the sharpest cross-asset shocks of the cycle, driving oil briefly toward 120 dollars, wiping out roughly 9 trillion dollars of global equity value and rattling rate-cut expectations. Markets subsequently recovered strongly as the oil spike retraced, earnings proved resilient and investors refocused on the structural AI story, leaving major benchmarks higher despite the earlier drawdown.

Exhibit 1: Geopolitical Risk



Source: Bloomberg as of June 30, 2026
GPRXGPRD Index: Geopolitical Risk (GPR) Index

Dollar Strength and Policy Divergence

Against this backdrop, the U.S. dollar firmed versus both major and EM currencies, supported by relatively high U.S. yields and safe-haven flows during episodes of geopolitical and market volatility. Policy divergence and sticky U.S. inflation kept rate expectations elevated, making the dollar a key axis for cross-border performance in EM equities, local-currency debt and global carry trades.

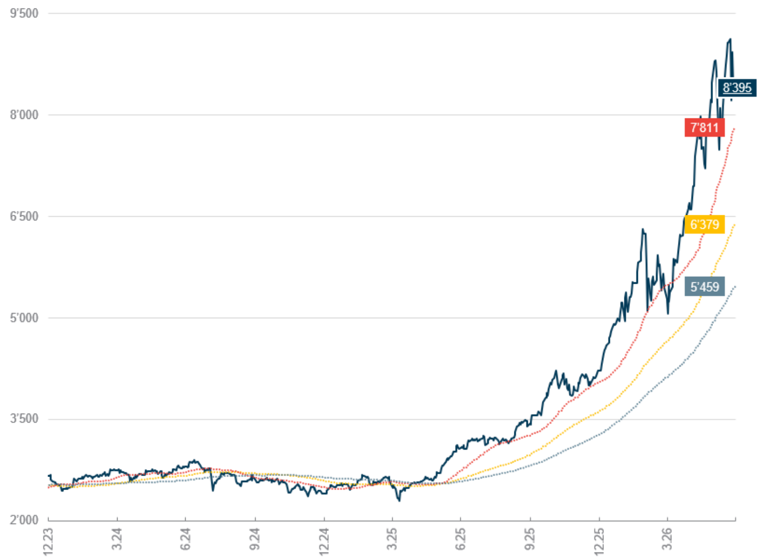
Exhibit 2: Dollar Index

Source: Bloomberg as of June 30, 2026
DXY Curncy: U.S. Dollar Index

Artificial Intelligence (AI) and Market Breadth

AI and semiconductor-related equities were the primary engine of global equity returns, with chip stocks posting record quarterly gains and anything tied to AI infrastructure strongly outperforming. Leadership also extended into broader markets: Korea's Kospi, with its heavy exposure to memory and logic chip makers, became a key listed play on the AI build-out, while financials, industrials and selected cyclicals increasingly participated alongside the AI complex, keeping global indices at or near record highs.

Exhibit 3: Korea SE Kospi Index



Source: Bloomberg as of June 30, 2026
KOSPI Index: Korea SE Kospi Index

Market Performance 1H 2026

Overview

Sovereign bond returns were uneven, as persistent inflation and resilient growth kept front-end yields elevated while long maturities remained more range-bound. Credit outperformed marginally government bonds: Investment Grade benefited from carry, while High Yield and Emerging Market debt delivered stronger returns on solid risk appetite and low default expectations.

Exhibit 4: Total Return Since the Beginning of the Year (%)

		Local	CHF	EUR	GBP	USD
	Cash		0.0	1.0	1.9	1.8
Fixed Income	Global Aggregate[1]		(0.9)	0.3	1.1	1.1
Fixed Income	Global Agg Corporate[2]		(0.8)	0.4	1.3	1.3
Fixed Income	Global High Yield[2]		0.7	1.9	2.7	2.8
Fixed Income	EM USD Aggregate		3.9	4.8	3.4	2.0
Equity	World	10.4	11.7	12.7	11.2	9.7
Equity	United States	9.9	12.1	12.9	11.7	9.9
Equity	Europe	10.3	9.9	10.7	9.3	7.8
Equity	United Kingdom	7.6	8.3	9.1	7.6	6.2
Equity	Switzerland	9.4	9.4	10.4	9.2	7.4
Equity	Japan	20.0	18.1	18.9	17.6	15.8
Equity	Emerging Markets	26.8	26.1	27.2	23.8	23.8
Alternative	All Hedge Fund[2]		4.8	6.0	6.8	6.9
Alternative	Oil (WTI)		23.5	24.5	23.0	21.0
Alternative	Gold		(5.4)	(4.6)	(5.7)	(7.2)
Alternative	Bitcoin		(31.8)	(31.2)	(32.0)	(33.1)
Alternative	USD		2.0	2.8	1.6	-

Source: Bloomberg and Forum Finance

U.S. equities advanced further in 1H 2026, supported by continued AI-driven capex, resilient earnings and expectations of eventual policy easing. Small caps outperformed again, helped by easing financial conditions, domestic growth resilience and some catch-up to large-cap AI leaders, albeit with higher volatility and sensitivity to the rates path.

European equities posted solid mid-single-digit returns in euro terms, supported by cyclical sectors, improving manufacturing sentiment and selective AI-linked industrials. Performance was tempered by political uncertainty and weaker earnings momentum in more defensive sectors.

Japanese equities Japanese equities continued to stand out, with gains of around 20% in local currency terms, making Japan one of the top performers globally in 1H 2026. Corporate governance reforms, rising shareholder returns and a still-accommodative monetary backdrop supported the rally, although currency volatility remained a key driver for foreign investors' total returns across reporting currencies.

[1] Data as of June 29, 2026
[2] Currency Hedged

Emerging market equities were standout performers, returning mid-20s in U.S. dollars and clearly beating developed markets. The rally was driven by AI and semiconductor hubs such as China, Taiwan and South Korea, while India lagged with flat to negative returns as stretched valuations and softer foreign flows bit.

The **U.S. dollar** appreciated modestly against most G10 currencies. The yen volatility continued to shape foreign-currency returns on Japanese equities.

Alternative strategies delivered positive mid-single-digit returns year-to-date, with broad hedge fund indices up around 5%–7% in major currencies. Equity-linked and macro strategies benefited from strong equity trends and cross-asset dispersion, whereas relative-value credit strategies were more challenged by tight spreads and low single-name volatility.

Commodities posted mixed returns. Oil (WTI) rose over 20% year-to-date but gave back some gains into late June, while industrial metals—especially copper—remained supported by structural demand from electrification and AI infrastructure.

Gold was volatile and slightly negative year-to-date across currencies, more a consolidation after a strong multi-year rally than a shift in the medium-term central-bank-buying and fiscal-risk thesis.

Digital assets lagged materially. Bitcoin fell about 30% year-to-date and Ethereum also traded well below prior cycle highs, amid elevated volatility, post-rally position trimming and more selective institutional demand focused on infrastructure and tokenization.

Scorecard for 1H 2026[3]

#1 – U.S. Small and Mid Caps[4]: U.S. small caps gained 22.6%, roughly double the return of the large cap index. This marks the index's best first-half performance since 1991, highlighting an exceptional, multi-decade-type move rather than a typical cyclical upswing.

#2 – Long/Short Credit[5] : Long/short credit strategies outperformed IG and HY indices in the first half of the year, participating well in the upside while providing meaningful protection during the March sell-off. This reflected their ability to capture idiosyncratic opportunities and manage beta exposure more efficiently than traditional long-only carry and duration

#3 – U.S. Dollar [6]: Broad dollar indices rose modestly year-to-date, indicating appreciation against a basket of major trading partners' currencies. Moves were not extreme but enough to reverse part of the weakness seen through 2025, as geopolitical stress and firm U.S. rates underpinned the greenback.

#4 – Emerging Market Equities[7]: A broadly supportive global backdrop—resilient U.S. growth, expectations of gradual rather than aggressive Fed easing, and contained volatility—favoured higher-beta EM equities. Currency moves were mixed by country, but in aggregate did not fully offset equity gains, allowing EM to maintain outperformance versus developed markets.

Colour code

Green for conviction that has paid off – Gray for a conviction that performed in line – Red for a conviction that proved to be wrong

[3] Currency Hedged
[4] Russell 2000 Total Return (22.6%) vs. Russell 1000 Total Return (10.3%).
[5] Bloomberg Credit Long/Short Hedge Fund Index (4.4%) vs. Bloomberg Global Aggregate Corporate Total Return Hedged USD (1.3%), and Bloomberg Global High Yield Total Return Hedged USD (2.8%).
[6] Dollar Index (+2.9%)
[7] MSCI Emerging Markets Net Total Return in USD (23.8%) vs. MSCI World Net Total Return in USD (9.7%).

Outlook for 2H 2026

Growth Outlook: Removing the Downside Tail

The Iran **ceasefire and reopening of the Strait of Hormuz** mark a clear macro inflection by taking the most adverse growth scenario off the table. At the height of the conflict, markets had to price a persistent supply shock: Brent above 110 USD, physical flow constraints, and second-round effects on confidence and capex. With shipping lanes normalising and insurance premia retreating, the global growth distribution has shifted from "fat-left-tail" to a muddling-through baseline with residual geopolitical risk.

The ceasefire does not create new engines of productivity; it prevents further damage. The war episode depressed activity in the Middle East and raised uncertainty, but it was too brief to durably alter capital deepening or labour supply in advanced economies. The main channel is via investment: firms can re-normalise hurdle rates and discount rates for energy-intensive projects, avoiding cancellations that would have occurred under a prolonged blockade.

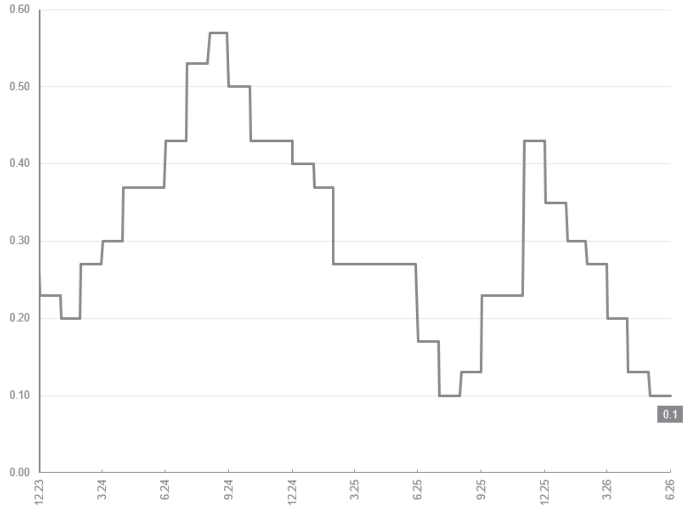
In the **US**, removing the worst-case oil shock stabilises the outlook around trend growth, instead of a downside scenario driven by squeezed real incomes and sentiment. The US energy mix and shale sector already provide partial insulation, but the ceasefire lowers tail risks for refinery margins, transportation costs and energy-sensitive corporate profits. This reduces the probability of an abrupt tightening in financial conditions via an oil-induced risk-off episode.

For the **eurozone**, where the earlier war-driven spike in energy prices had re-tightened real financial conditions, lower oil prices remove a key headwind to domestic demand and manufacturing. The region had been flirting with stagnation as higher energy costs eroded real disposable income and competitiveness. With oil retreating from triple-digit levels and gas risk premia easing, the probability of a shallow recession declines and a sub-trend but positive growth path becomes more plausible.

Japan, as a large net energy importer, is one of the clearest macro beneficiaries. Lower energy costs improve the terms of trade, support corporate profits outside the energy complex, and reduce the risk that fragile real wages are eroded again. This supports continuation of the current modest recovery rather than a relapse into near-stagnation.

China's story is more nuanced. As a major oil importer, it benefits directly from lower energy costs, supporting industrial margins and easing cost pressures in transport and logistics. But the impulse is partly offset by weaker revenues and capex from commodity-exporting partners and still-sluggish domestic demand. The ceasefire nudges China's medium-term distribution away from an energy-shock downside, but property, demographics and policy calibration remain the binding constraints.

Exhibit 5: Sahm Rule Recession Indicator



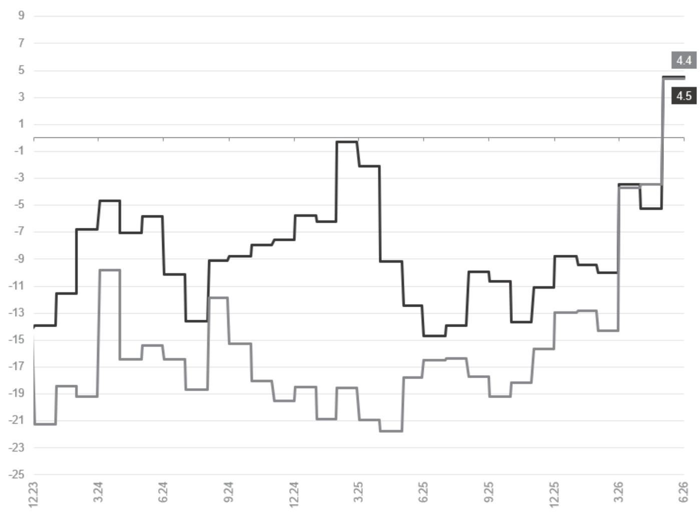
Note: Sahm Recession Indicator signals the start of a recession when the three-month moving average of the national unemployment rate (U3) rises by 0.50 percentage points or more relative to the minimum of the three-month averages from the previous 12 months.
Source: Bloomberg as of June 30, 2026
SAHMRLRT Index: Sahm Rule Recession Indicator

Inflation Outlook: Energy Pass-Through and Disinflation Timing

On inflation, the ceasefire mainly operates through the unwinding of the war-induced energy shock, with regional differences in how quickly lower oil feeds into prices. The Hormuz closure and reopening produced a textbook cost-push impulse that is now reversing as Brent retreats from crisis peaks, turning the incremental impact on headline inflation disinflationary over the next 6–12 months versus a prolonged-conflict path.

Historically, oil shocks pass through to headline CPI within 1–3 months via gasoline and heating, and over 6–12 months as transport, food and regulated tariffs adjust. The earlier spike had already pushed central banks—especially in Europe—to delay disinflation, while the ceasefire shortens the period during which energy adds to inflation and brings forward the point at which base effects become decisively negative, accelerating the return toward targets relative to the wartime scenario.

Exhibit 6: Inflation Surprise Index



Source: Bloomberg as of June 30, 2026
CSIIGL: Citi Global Inflation Surprise Index – CSIIEM: Citi Emerging Markets Inflation Surprise Index

In the US, lower gasoline prices should trim a few tenths from headline CPI over the coming year versus a prolonged-conflict scenario, with limited core PCE impact but reduced risk of de-anchoring and wage-price stress. This gives the Fed more room to shift from “higher for longer” toward gradual normalisation as activity cools.

In the eurozone, stronger oil pass-through means the ceasefire-driven decline accelerates the return of headline inflation toward 2% and eases the pressure for further tightening after earlier upside surprises.

In Japan, cheaper imported energy reverses part of the previous real-income squeeze, supporting a more favourable mix of moderate inflation and improving real wages and allowing the BoJ to normalise policy more cautiously.

In China, lower oil improves terms of trade and reduces producer and transport cost pressures, but weak demand keeps core CPI subdued, modestly expanding room for targeted easing without creating an energy-driven inflation problem.

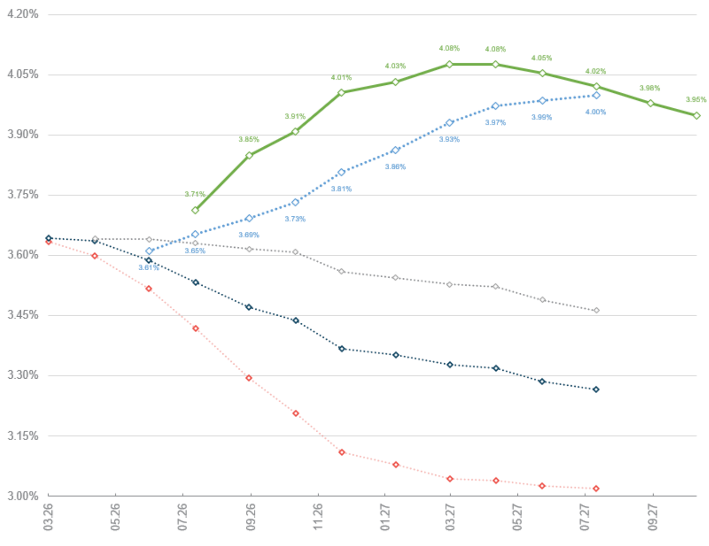
Monetary Policy Outlook

Fed: Resilient Growth, New Chair, and Trump

In the US, growth and the labour market remain impressively resilient, with GDP re-accelerating and job gains still solid. Inflation is off the war-driven highs but clearly above target, and the Iran ceasefire removes the worst-case energy tail rather than delivering clean disinflation.

A new Fed Chair with less appetite for hard forward guidance has shifted the communication regime toward genuine data-dependence. Projections and the dot plot have flipped from signalling cuts to flagging at least one possible hike in 2026, with some houses now discussing up to 75 bps of extra tightening if growth and jobs stay this strong.

Exhibit 7: U.S. Market Implied Rate



Colour coding: 28.02.2026 – 18.03.2026 – 10.04.2026 – 20.05.2026 – 30.06.2026

Source: Bloomberg as of June 30, 2026

Fed Funds Futures

Politically, “selling” hikes to President Trump is delicate, but the Fed can present limited further tightening as the price of stabilising long-term rates and anchoring inflation expectations—ultimately supportive of a more stable mortgage market via lower back-end volatility. Market pricing now points to a “higher for longer, maybe one more hike” profile, with cuts pushed further out but no return to an aggressive hiking cycle.

Europe and UK: Hiking ECB, Pausing BoE

In the eurozone, the ECB has already restarted tightening, lifting its deposit rate from 2.0% to around 2.25% as war-related energy pressures fed into higher inflation forecasts. Even after the ceasefire, markets still price one to two further 25 bps hikes by year-end, though expectations have been pared back versus the pre-truce peak. The ECB’s dilemma is classic: inflation forecasts remain above target into 2026–27, but growth is anaemic, and the energy-shock downside tail has just been reduced. That argues for a slower, more data-driven tightening path rather than a campaign-style sequence.

The **Bank of England**, by contrast, is closer to the end of its cycle, effectively in a “hawkish pause” as earlier hikes weigh on a fragile UK growth backdrop. The ceasefire and lower energy costs ease headline inflation risk, but core and wage dynamics are still uncomfortably high, so markets expect a prolonged plateau at current rates with only a low-probability tail of one additional hike.

Japan: late but moving

The Bank of Japan has finally started to exit ultra-easy policy, lifting rates to their highest level in decades as inflation turns sustainably positive and wages improve. The ceasefire, by easing imported-energy inflation, argues for a very gradual path: the BoJ wants to entrench the new nominal regime without choking off a still-fragile cycle.

Markets broadly expect at most one additional modest hike and further technical tweaks, not rapid normalisation. More broadly, post-ceasefire central banks are fine-tuning rather than reinventing regimes, balancing firm activity against inflation that is falling—but not fast enough—under close market and political scrutiny.

Valuation: Trade at the Upper End of Historical Ranges

Front-End Repricing and Credit Spreads

On the rates side, the combination of resilient US growth, stickier inflation and shifting Fed expectations has driven a repricing at the front end. Two-year government yields in the US, UK and euro area have moved higher, as markets dial back the pace of cuts and in some cases price the risk of additional hikes. This leaves the front end offering materially higher carry than in the immediate post-pandemic period.

Credit markets have largely digested the Middle East shock with spreads now tight versus history. Global Investment Grade (IG) and High Yield (HY) spreads sit near the lower end of their 10-year ranges, with one detailed overview estimating that spreads now account for only about 16% of all-in yield on global corporate debt, the lowest share since 2007.

In EM hard-currency credit, spreads have likewise tightened, with high yield sovereigns and corporates outperforming IG, helped by lower oil prices and reduced tail risks post-ceasefire. Frontier names and distressed situations have rallied as government curves in Europe and the US bear-flattened, but index-level EM spreads are also closer to the tight side of historical ranges than to crisis levels.

US Earnings and Valuations
US corporates had a stellar Q1 2026, with the S&P 500 delivering yet another quarter of double-digit EPS growth and very high beat rates, driving a clear upward revision in full-year earnings expectations. In short, earnings have moved sharply in the right direction and now justify much of the recent multiple expansion.

On this backdrop, bottom-up S&P 500 NTM P/E screens in the low-20s area, comfortably above long-run medians and heavily skewed by mega-cap Tech/AI leaders. Put simply: the index is not cheap, but the current multiple is broadly "earned" by the strength of the earnings upgrade cycle.

The risk is asymmetry rather than excess. With valuations already rich and growth unusually strong, any wobble in the AI complex or a macro shock could trigger multiple compression even if EPS holds up, limiting upside at the index level.

Exhibit 8: U.S. Forward 12-Month Price Earning Ratio

Source: Bloomberg as of June 30, 2026

Cross-region, valuation snapshots still show a familiar hierarchy: the US up around ~22x NTM, developed ex-US in the mid-teens, and EM in the low-teens. Europe and Japan remain at a discount to the US, and EM at a further discount, reflecting weaker profitability and higher risk premia; the post-ceasefire drop in energy risk premia has supported cyclicals but has not driven a broad re-rating.

Market Dynamics: Remain Firmly in an Uptrend

In fixed income, yields have moved in ranges, with duration and spread products oscillating around key technical levels rather than breaking into new trends. Major FX crosses are likewise trading within broad consolidation zones, with directional moves driven more by policy and macro surprises than by entrenched technical breakouts.

Across developed and emerging equity markets, prices are generally above their 50-, 125- and 200-day moving averages, confirming medium- to long-term upward trends rather than short-lived bear-market rallies. This pattern is visible in global benchmarks, where pullbacks have so far been contained around rising support levels, consistent with a "buy-the-dip" regime.

Exhibit 9: Developed Equity Markets

50-Day Moving Average – 125-Day Moving Average – 200-Day Moving Average

Source: Bloomberg as of June 30, 2026

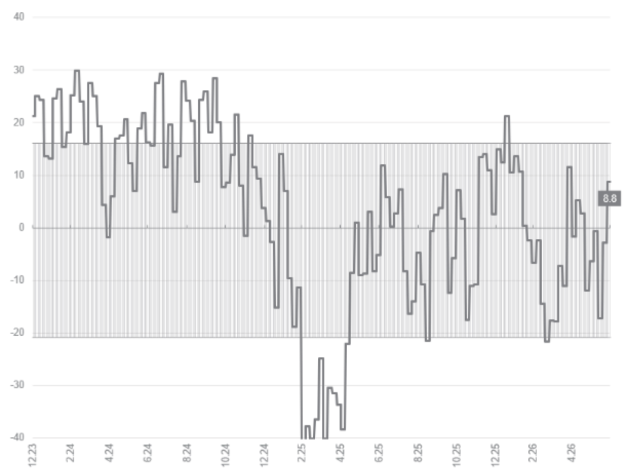
MXWO Index: MSCI World

Relative Strength Index (RSI) and Moving Average Convergence/Divergence (MACD) on major indices are in constructive territory but not at extreme overbought levels, suggesting that the current advance is orderly rather than parabolic. Divergences are limited and, for now, do not flag a high-conviction reversal; instead, they point to the possibility of normal consolidation phases within an ongoing bull trend. In the U.S., leadership has broadened beyond mega-cap tech to include small caps and selected cyclicals, improving overall market breadth. Small- and mid-cap indices continue to trade in established uptrends, with periodic rotations between growth and value rather than a single, crowded leadership group.

Sentiment: Rebuilt to the High End of Its Range.

Key sentiment surveys show that optimism has recovered from early-year lows and now sits in the upper part of their historical ranges, with bullish readings well above average and bearish readings compressed but not at absolute troughs. This points to constructive expectations for the next six to twelve months yet stops short of the euphoric levels that typically precede major tops.

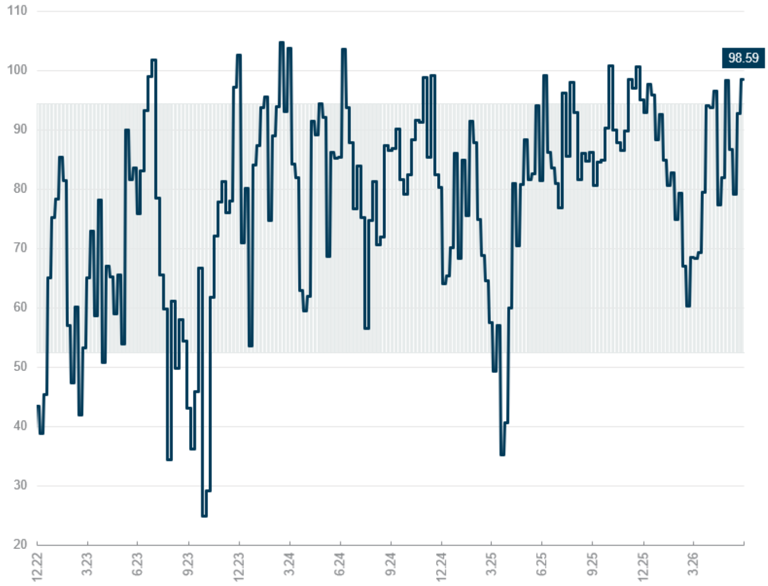
Exhibit 10: AAII Investor Sentiment Survey – Bull-Bear Spread



Source: Bloomberg as of June 30, 2026
Bull – Bear Spread

Active equity managers remain heavily invested, with net equity exposure near the top of normal ranges and broadly like last year's pro-risk stance. This confirms that the current positioning reflects a sustained confidence in the cycle rather than a short-lived spike, implying that downside shocks could be amplified by crowded risk positions.

Exhibit 11: National Association of Active Investment manager (NAAIM) Exposure Index



Note: NAAIM Exposure Index (NAAIMEXP) represents the average exposure to US Equity markets reported by members. Range of responses: -200% Leveraged Short; -100% Fully Short; 0% (100% Cash or Hedged to Market Neutral); 100% Fully Invested; 200% Leveraged Long
Source: Bloomberg as of June 30, 2026
NAAIMEXP: National Association of Active Investment Manager Exposure Index

Retail investors, active managers and global institutions are all running above-average risk exposure, with reduced cash buffers and a clear preference for equities over safe assets. In this context, further upside is more likely to depend on continued earnings delivery and supportive policy than on another leg of multiple expansion, and any negative surprises could trigger sharp, sentiment-driven corrections within what still looks like an ongoing bull market rather than the beginning of a new bear phase.

Allocation Views

Asset Class

	H1 24	H2 24	H1 25	H2 25	H1 26	**H2 26**
Cash	=/+	+	-	=	=	**=**
Fixed Income	-/=	=	-	=	-	**-**
Equity	+	=	=/+	=/+	=/+	**+**
Alternatives	-/=	-/=	+	+	+	**+**
Currencies (USD vs. G10)	=	=/+	=/+	=	-	**-**
Gold				+	+	**=**
Other Commodities	-/=	-	-	=/-	=/-	**=/-**

Fixed Income

		H1 24	H2 24	H1 25	H2 25	H1 26	**H2 26**
Government Bonds	US	=/+	+	-	=	=	**+**
	EU	=/+	+	+	=/+	=	**=**
	UK	=	=	=	=	=	**+**
	CH	-	=	=	=	-	**-**
Corporate Bonds	US IG	+	+	=	=	=	**=/+**
	EU IG	+	+	=	=	=	**=**
	US HY	+	+	+	=/+	=/+	**=/+**
	EU HY	+	+	+	=/+	=/+	**=/+**
Emerging Market Debt	Sovereign HC	-/=	=	=	=	=	**=/+**
	Sovereign LC	=	=	-	-	=	**=/+**
	Corporate	+	+	+	=/+	=/+	**=/+**

Equity

		H1 24	H2 24	H1 25	H2 25	H1 26	**H2 26**
U.S.	Large	-/=	-/=	=	=/+	=	**=**
	Small	=/+	=	+	=/+	+	**+**
Europe	EU Large	=/+	+	=	=	=/+	**=**
	EU Small	+	+	-	-	=/+	**=/+**
	CH Large	=	=	=	=	=	**=**
	CH Small	+	+	-	-	=	**=**
	UK	=	=	=	=	=	**=**
Others	Japan	-	-	-	-	=	**=**
	China	+	=/+	=	=	=	**=**
	India	=	=	+	+	+	**+**
	Other EM	=	=	=	=/+	=/+	**+**

(-) Negative, (=) Neutral, (+) Positive

Forum Finance
65, rue du Rhône — CH-1204 Geneva — P.O Box 3309 — CH-1211 Geneva 3 — T +41 22 552 83 00
FORUM.FINANCE