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Asset Management

Balancing Act
Global Multi-Asset Quarterly (Q2 2026)

Q2 in review: constructive outlook towards risk maintained

By the Multi-Asset Team

August 2026

Snapshot

Global equities advanced in the early part of the April–June quarter before delivering a mixed performance towards the quarter's end. After a sharp reversal from a pullback seen in March, the MSCI All Country World Index gained 10% in US dollar terms in April and a further 5.0% in May. The index then retreated 0.9% in June on concerns over over-leveraged positions in crowded trades with the artificial intelligence (AI) theme. In fixed income markets, US Treasury (UST) yields moved within a relatively narrow range in the first month of the quarter before widening further for the rest of the period on the back of ongoing conflict in Middle East and stronger-than-expected economic data in the US. Benchmark 2-year and 10-year UST yields settled at 4.18% and 4.47%, respectively, by the end of the quarter, rising from 3.87% and 4.37% at the end of April.

Commodities showed a mixed performance during the April–June quarter. West Texas Intermediate crude oil prices climbed 3.6% in April before tumbling 16.9% in the following month and slumping 20.4% in June. The commodity still remains highly dependent on the ongoing talks between Iran and US intermediaries. Gold prices declined throughout the quarter, dropping 1.1% in April, 1.7% in May and 11.7% in June as markets start to price in higher probability of Fed hikes with the economic data surprising on the upside. Global real estate, as measured by the FTSE NAREIT Global Real Estate Index, jumped 8.8% in the first month of the quarter, inched 0.1% lower in May and rose 2.1% in June.

Market movements in the April–June quarter were largely shaped by rapidly changing geopolitical developments surrounding the US-Iran conflict, economic data, corporate earnings and an increasingly hawkish tone from the US Federal Reserve (Fed). Early in the quarter, investor sentiment was lifted by stronger-than-expected corporate earnings data, while a temporary ceasefire between the US and Iran eased geopolitical risks and pushed oil prices lower. By the middle of the quarter, equities were supported by strong earnings growth and continued momentum in technology names, in particular those linked to AI-related investment, while USTs were impacted by resilient economic data and a material repricing by markets of the Fed's policy outlook. Towards the quarter's end, concerns over valuations and concentration risks in the AI trade, expectations of tightening by the Fed and elevated inflation pressures weighed on equities, while UST market movements were driven by a memorandum of understanding between the US and Iran, the Fed's policy meeting and safe-haven demand amid a broader equity market sell-off. Outside equity and fixed income markets during the quarter, gold prices came under pressure from heightened inflation risks, a potentially higher interest rate environment, firmer-than-expected US economic data and a stronger US dollar, while movements in crude oil prices were driven by developments in the US-Iran conflict and a pickup in shipping traffic through the Strait of Hormuz.

Cross-asset[1]

For the April–June quarter, we maintained a constructive stance toward risk assets, increasing growth allocations in April, adopting a more balanced position in May and returning to an overweight stance by June. The quarter was characterised by improving sentiment following signs of de-escalation in the US-Iran conflict, resilient corporate earnings growth and

increasingly attractive equity valuations. Although inflation remained elevated and geopolitical uncertainty persisted, strong economic momentum and earnings expectations supported a favourable outlook for growth assets.

Within growth assets, positioning reflected a generally positive view on global equity markets. We increased allocations to both developed market (DM) and emerging market (EM) equities in April as earnings growth exceeded expectations and valuations became more compelling following earlier market correction. Although growth assets were downgraded to neutral at the aggregate level in May due to elevated valuations after a strong rally, underlying equity exposures remained constructive. By June, improving valuations, supported by strong earnings growth and falling equity multiples, prompted a renewed increase in overall growth allocations. Throughout the quarter, commodities remained neutral as uncertainty surrounding the Middle East conflict made the outlook for energy prices difficult to assess, while REITs and infrastructure remained underweight as more attractive opportunities were identified elsewhere.

Within DM equities, we maintained a positive stance on the US, supported by resilient technology earnings and continued investment in AI-related capital expenditure. Canada also remained a preferred market given its exposure to cyclical sectors and potential to benefit from a strengthening global growth environment, while the UK continued to be supported by attractive valuations and dividend yields. Conversely, Europe and Australia remained underweight on valuation concerns and the prospect of tighter monetary policy. Japan was held at neutral throughout the quarter, balancing stronger-than-expected earnings growth against the implications of a hawkish Bank of Japan. Within EM equities, we remained constructive for most of the quarter, although allocations were adjusted modestly in June in response to expectations for a stronger US dollar.

On the defensive side, positioning became progressively more supportive through the quarter, with the defensive score moving from neutral in April to overweight in May and remaining there through June. Sovereign bonds continued to offer attractive hedged yields following the rise in global bond yields, supporting an overweight allocation despite some tactical adjustments between markets. Investment grade (IG) and high yield (HY) credit remained underweight throughout the quarter, reflecting historically tight spreads and limited compensation for credit risk. While we remained cautious on both sectors, we continued to watch for opportunities to add exposure should spreads widen.

We maintained an overweight allocation to emerging market local currency bonds, supported by attractive yields, favourable growth conditions and strong real rates. Gold was a key contributor to the defensive allocation during the quarter, with exposure increased following earlier price corrections and supported by ongoing geopolitical uncertainty and inflation risks.

Overall, Q2 was characterised by a return to a more constructive risk environment, with resilient earnings growth and improving valuations supporting growth assets, while selective defensive exposures continued to provide portfolio diversification amid persistent inflationary and geopolitical risks.

[1] The Multi Asset team's cross-asset views are expressed at three different levels: (1) growth versus defensive, (2) cross asset within growth and defensive assets, and (3) relative asset views within each asset class. These levels describe our research and intuition that asset classes behave similarly or disparately in predictable ways, such that cross-asset scoring makes sense and ultimately leads to more deliberate and robust portfolio construction.

Asset Class Hierarchy (Team View)[2]



[2]The asset classes or sectors mentioned herein are a reflection of the portfolio manager's current view of the investment strategies taken on behalf of the portfolio managed. The research framework is divided into 3 levels of analysis. The scores presented reflect the team's view of each asset relative to others in its asset class as at 30 June 2025. Scores within each asset class will average to neutral, with the exception of Commodity. These comments should not be constituted as an investment research or recommendation advice. Any prediction, projection or forecast on sectors, the economy and/or the market trends is not necessarily indicative of their future state or likely performances.

Research views

Growth assets: summary of score changes in Q2

Growth assets remained appealing over the April–June quarter as global economic growth remained expansionary despite the ongoing conflict in the Middle East. While valuations remained elevated relative to historical levels and inflationary pressures began to emerge, the asset class continued to be well supported by strong earnings growth and a better-than-expected economic outlook. AI capex spending by the mega-tech names continued to drive strong demand across various supply chains globally, helping to boost revenue and corporate profits. Corporate profit margins continued to expand, which remained positive for growth assets. Meanwhile, US economic data stayed resilient, supported by strong retail sales and a labour market that continued to hold up. This helped to allay earlier fears of stagflation. While we took some profits during the quarter following the strong rally seen from the end of March and moderated risk exposure in the near term, we remain constructive on growth assets given the ongoing global economic upcycle and supportive earnings backdrop.

We continued to monitor developments in the Middle East closely, as they remained crucial to our outlook. Although the ceasefire and ongoing negotiations were positive developments, the outcome remained uncertain and we believe that clearer signs of a lasting resolution are necessary to sustain the positive momentum in global markets. We also began to see the first signs of inflationary impacts arising from the US-Iran conflict, although these have not yet deterred risk-on sentiment. The key risk remains that the conflict becomes more protracted or flares up again, resulting in higher commodity prices and further inflationary pressures globally. In such a scenario, economic growth could eventually grind to a halt as interest rates are raised globally, creating headwinds for growth assets.

Conviction views on growth assets

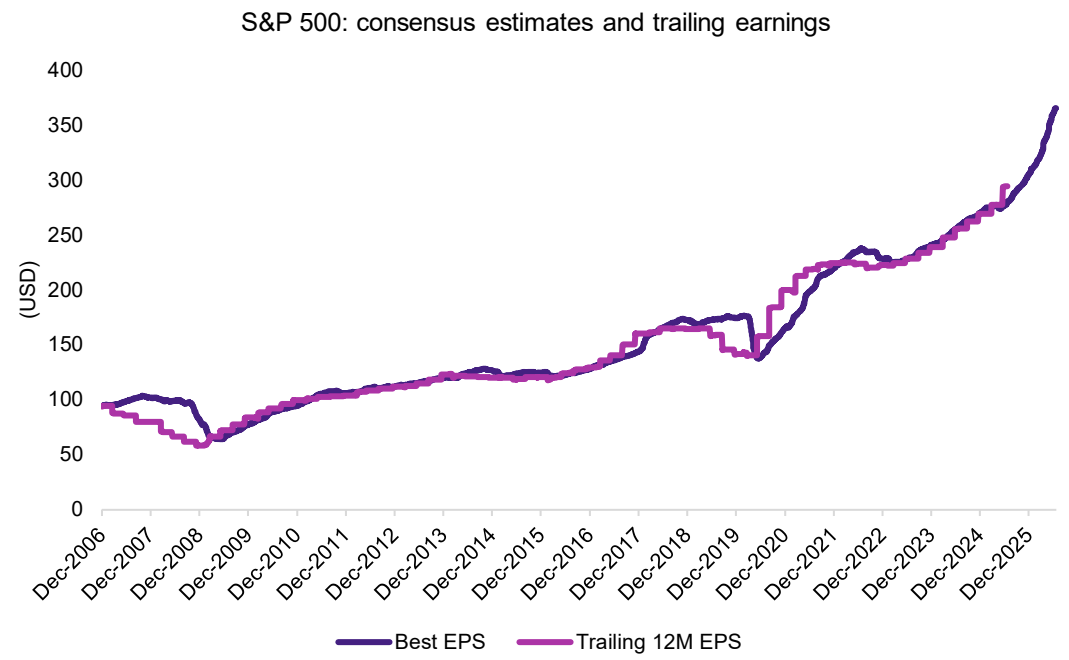
- **Overweight position on US**: We maintain our positive view on US where corporate earnings and outlook continue to be resilient amidst the capex renaissance. Valuations do not look extended given the strong earnings growth, and we continue to like the US for its secular long-term growth trend driven by technology and healthcare innovations. We also expect the US to benefit from increasing energy demand from data centres with the significant AI capex outlay over the next few years.
- **Overweight on UK:** We maintain an overweight position due to the UK's defensive attributes which offer high dividend yields and inherently lower beta. The UK offers diversification in sectors such as Financials, Staples, Healthcare, Industrials and Energy—away from the technology bias in US.
- **Overweight position on EM equities**: We maintain an overweight position given the attractive valuations of EM equities, which are beneficiaries of the ongoing capex spending in the US. While the region could face headwinds against a stronger dollar, selective regions should benefit from the secular growth themes of AI capex spending and demographics dividends. We like Taiwan for its exposure to the technology sector, as it is a key supplier of semiconductors for the secular growth trend of the AI capex rollout. We are also positive on India for its strong domestic economic growth story.
- **Neutral on commodity-linked equities**: We maintain our neutral view on commodities given that the outcome of the Middle East conflict remains uncertain even though peak escalation appears to have passed. The current global economic upcycle should bode well for the asset class as global demand remains strong especially for AI capex-related spending. The asset class should continue to provide good diversification against inflation in the longer term while the fundamentals of the sector remain compelling due to both cyclical and secular factors.

Growth assets topic: quality of earnings estimate matters

The market often relies on the Price-to-Earnings (P/E) multiple to determine if valuations are expensive, with the multiple acting as a barometer for how much investors are willing to pay for a stock. However, the reliability of this metric hinges entirely on the quality of earnings estimates, without which even standard multiples can lead to costly miscalculations. The P/E formula is only as good as the "E" in its denominator. If analyst earnings estimates are bloated, manipulated, or simply inaccurate, the resulting valuation multiple can provide a distorted picture of reality.

Historically, forward earnings estimates for the S&P 500 track actual trailing earnings with a high degree of correlation. The only exceptions have occurred during economic transitions: i.e., market downturns in 2008, 2018 and 2020 (See Chart 1). Analysts consistently fail to anticipate macroeconomic turning points, causing forward estimates to diverge sharply from reality during downturns. During prolonged economic expansions, forward estimates and actual earnings track each other almost flawlessly. In view of the high level of accuracy of the earnings estimates in the US, it is reasonable to assume that the companies will continue to deliver the earnings growth currently anticipated by the market over the next 12 months, given our positive view on the global economic upcycle.

Chart 1: US earnings estimates accurately reflect trailing earnings



Source: Bloomberg, Amova Asset Management, July 2026

On the other hand, we can see that earnings estimates for Chinese equities routinely display a structural upward bias, overshooting actual trailing earnings for years at a time (See Chart 2). Analysts consistently forecast aggressive structural profit recoveries that simply do not materialise in the actual data. Between 2011 and 2016, forward estimates continuously projected a surge toward new highs, while actual corporate trailing earnings flatlined and eventually collapsed in 2015. This bias became exceptionally severe after 2021. Analysts repeatedly forecasted a recovery in earnings that never came, while actual trailing profits plummeted due to domestic economic headwinds, property market stresses and weak consumer demand. As a result, we should be mindful of potential value traps—multiples may look cheap relative to historical valuation ranges, but with earnings being downgraded, the potential re-rating of the multiple never materialises.

Chart 2: China earnings estimates appear to be overestimated

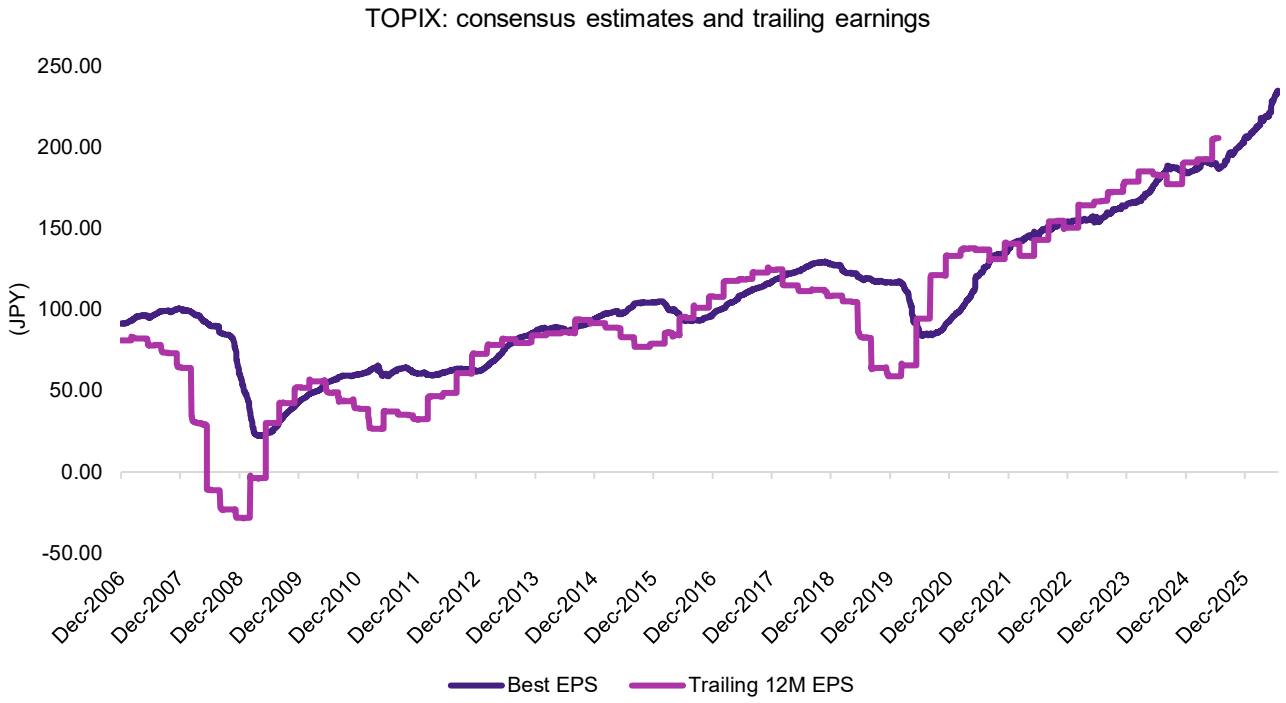


Source: Bloomberg, Amova AM, July 2026

For Japanese equities, earnings estimates have different nuances compared to the US and China markets. Earnings estimates frequently lag actual performance because analysts struggle to accurately model the massive, highly volatile impact of the yen on corporate profits. Unlike the structural over-optimism seen in China, Japan's earnings dynamics are uniquely macro-driven, with yen swings routinely exposing massive forecasting gaps. As the TOPIX is heavily weighted toward global export powerhouses (such as automotive giants, industrial machinery, and electronics builders), corporate earnings are extremely sensitive to the yen exchange rate (See Chart 3).

Ultimately, while the P/E ratio remains a highly effective comparative tool, it is not a standalone solution. Understanding how earnings estimates evolve and how it can be biased is important to investors alike. Savvy market participants need to pair valuation multiples with deep, fundamental checks, tracking historical estimate accuracy and assessing the quality of earnings to see if the forecasted profits are genuinely sustainable. In our view, this will enable them to make better investment decisions.

Chart 3: Topix earnings estimates have been lumpy



Source: Bloomberg, July 2026

Defensive assets: summary of score changes in Q2

Defensive assets were mixed over the April–June quarter as rising inflationary pressures and the return of a global hiking cycle weighed on bond markets. While the Bloomberg Global Aggregate Index delivered modest positive returns over the period, government bond yields moved higher across major markets. The 10-year UST yield rose during the quarter, while Japanese government bond yields continued their sell-off, climbing steadily as inflation moved above central bank targets. Credit spreads remained relatively tight, with risk-on sentiment in growth assets helping to support credit markets. However, the backdrop for defensive assets became increasingly challenging as oil prices remained elevated and inflationary pressures arising from the US-Iran conflict pushed investors to price in a higher path for policy rates globally.

Central banks are now squarely back in a hiking cycle, as inflationary pressures linked to the US-Iran conflict have increased the need to move rates higher once again. This dynamic has continued to put pressure on defensive assets, with gold seeing a particularly strong impact from the shift higher in rates. The prospect of further policy tightening remains a key theme, particularly as inflation remains above target across many developed markets. The US dollar has been a clear beneficiary of the higher-rate environment, while the yen has weakened on the back of widening interest rate differentials. Looking ahead, the path of inflation and monetary policy will remain crucial for defensive assets. A sustained rise in commodity prices or a further escalation of geopolitical tensions could reinforce expectations for additional rate hikes, keeping upward pressure on yields and presenting ongoing headwinds for global bond markets.

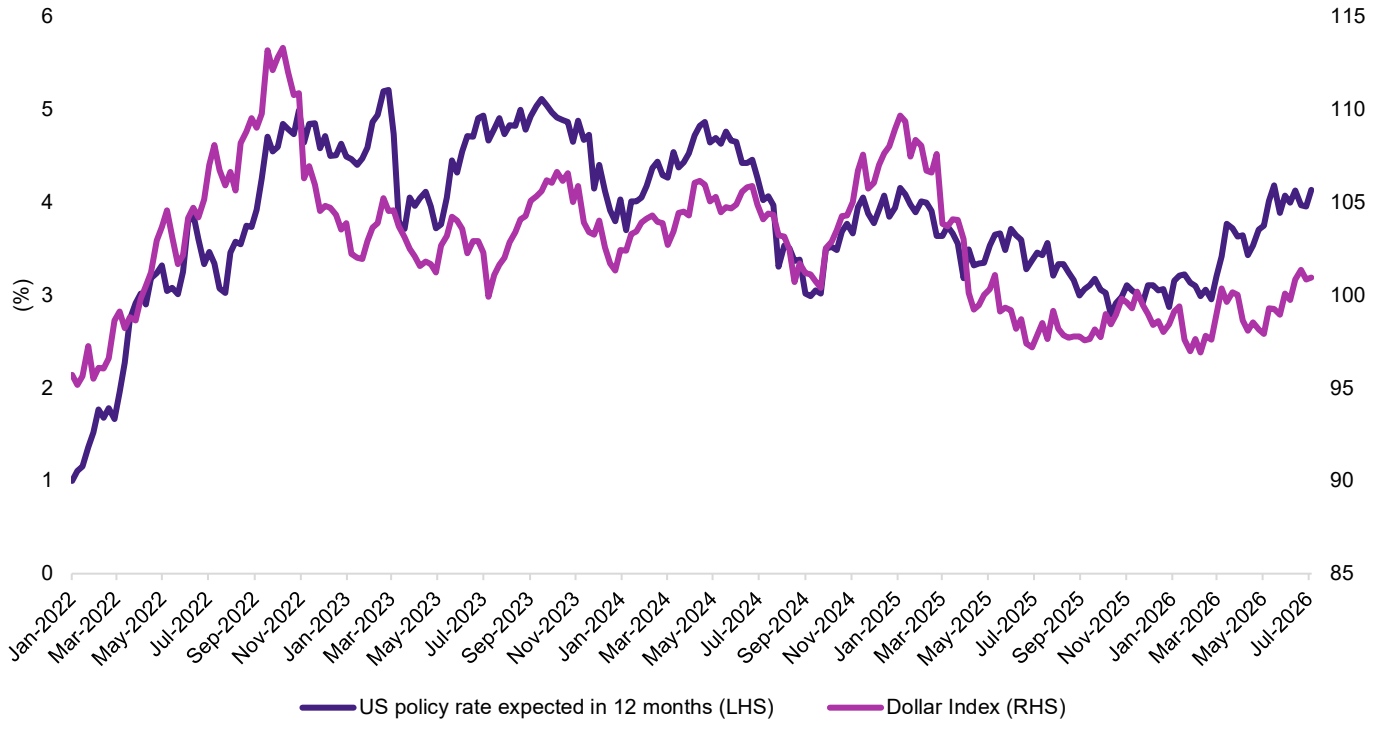
Conviction views on defensive assets

- **Underweight exposure to IG and HY credit spreads**: Credit spreads continue to sit at their historical lows despite the volatility caused by the Middle East conflict. Although US growth remains robust, spreads have historically been a mean-reverting series. Hence, we expect them to widen should any negative news eventuate. The tight spreads also offer little buffer from any rates sell-off; hence we continue to keep the exposure short and continue to underweight the asset class.
- **Adding duration and squaring up UST:** As oil prices stay elevated and May's CPI prints have climbed higher, bond yields have moved to levels which now appear far more appropriate than earlier in the year. We have used the sell-off to square up UST duration while holding long positions in France and Canada.
- **Long US dollar:** With what appears to be a more hawkish Fed governor and inflation proving more entrenched, we expect US interest rates to remain higher for longer, providing support to the dollar. Additionally, a long dollar position provides diversification to the portfolios and offers strong levels of carry against currencies such as the yen, Singapore dollar, Canadian dollar, and euro.

Defensive assets topic: dollar strength

After selling off for most of 2025, the dollar has shown some signs of life and has begun appreciating over the past two months. While this appears to be supported by several factors, increasingly hawkish Fed expectations appear to be the main driver behind the rally. Over the past three months, the more hawkish backdrop has been fuelled by rising inflation expectations due to higher commodity prices, with comments made by the new Fed Chair, Kevin Warsh, creating some speculation over what the next direction of rates may be. The importance of rate expectations for the dollar can be seen in Chart 4 below. Over the past three years, the dollar has moved in sync with market expectations of cash in 12 months' time.

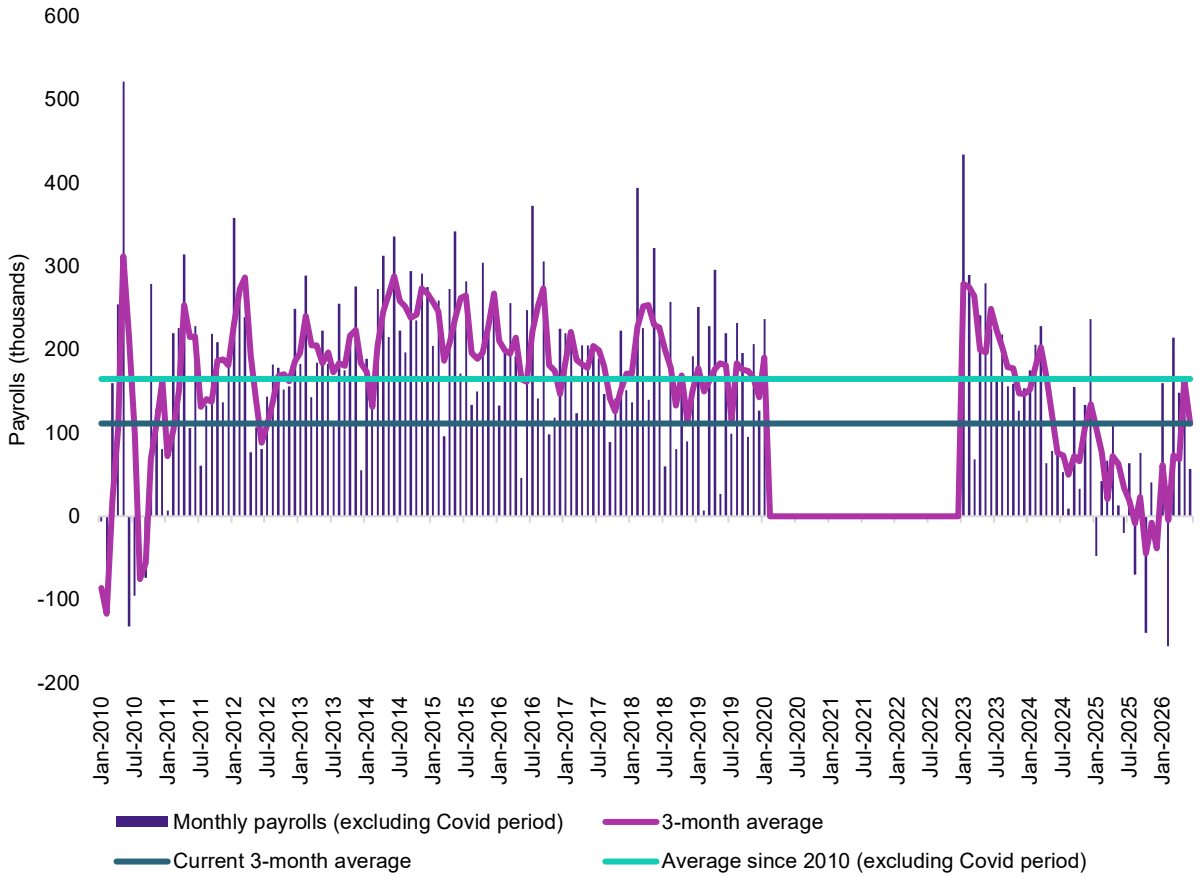
Chart 4: US dollar index (DXY) vs policy rate expected in 12 months' time



Source: Bloomberg, Amova AM, July 2026

While higher inflation is undoubtedly the main concern of the Fed that is driving rate expectations higher, it should also be noted that the employment market has shown signs of firming up too. During the second half of 2025, the three-month pace of employment in the US had slipped negative, a level which typically warrants caution from a central bank and a bias to ease. However, through the first half of 2026, the pace of employment has increased, with the market averaging roughly 111,000 jobs over the past three months, which is only marginally behind the longer term average of around 160,000. Given that corporate profits remain strong, GDP growth is robust, and purchasing managers' indices are rising, our expectation is that the current pace of employment is likely to continue from here. This should put Kevin Warsh in the driver's seat to deliver hikes. With employment concerns dissipating, the focus can move back to inflation, which has remained above the Fed's 2% target for over five years now.

Chart 5: US payrolls growth (Covid period excluded)



Source: Bloomberg, Amova AM, July 2026

Accordingly, we expect the dollar to remain relatively strong in the near term, as we see decent odds that the Fed will indeed deliver rate hikes. In terms of portfolio positioning, being long dollar also creates the benefit of being negatively correlated to bond yields, giving us some protection should inflation remain elevated and yields continue to rise. Additionally, this provides carry versus currencies backed by lower cash rates, such as the yen, Canadian dollar and euro.

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