AUGUST 2026

Investment Strategy Focus

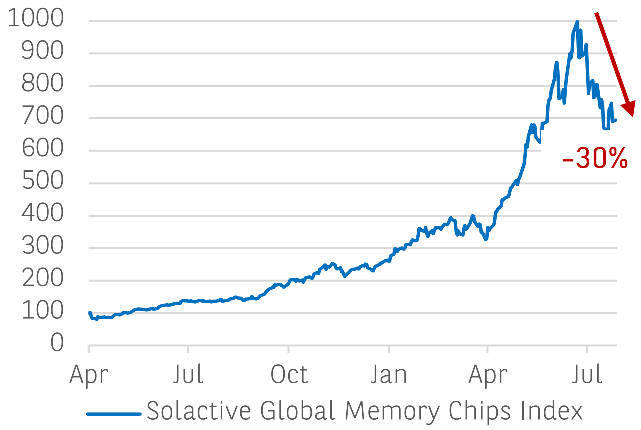
Summer Rotation

Summary

1. **A stronger reflationary environment:** a robust global economic rebound developed over June-July even as energy prices rebounded, led by positive industrial momentum. Inflation concerns persist, pushing bond yields higher. Supports value-oriented global stocks, real assets e.g. infrastructure, commodities.
2. **Hormuz in a stop-start state:** once again, the flow of oil and gas out of the Gulf has been interrupted by re-escalation in military action. The longer the interruption to energy exports, the greater the stagflation risk for the world. Oil refiners continue to benefit from record refining margins on oil products.
3. **Copper is strong, will gold follow?** These metals have tracked each other higher since 2021 but have diverged in the last 3 months as rising bond yields and a stronger US dollar have weighed on gold. Central banks have turned big gold bullion buyers, while copper is still supported by electrification, tech and defence demand. Maintain Positive views on copper and gold.
4. **Summer rotation out of memory:** the AI investment theme has corrected sharply since end-May, with big-spending hyperscalers falling 19% since then. Global financials have taken up market leadership, boosted by a strong batch of US Q2 results. We suggest diversifying out of concentrated technology positions into value and US small-cap stock exposure.
5. **Buy value-oriented Euro Banks, Poland:** European banks have returned 16% this year thanks to strong earnings momentum and shareholder returns. Polish stocks have also demonstrated strong earnings momentum this year, supporting a 20% 2026 return while remaining cheap at 11x forward P/E.

Contents

MEMORY CHIP MAKERS ENTER A BEAR MARKET



Source: BNP Paribas, Bloomberg.

Edmund Shing, PhD

Global CIO
BNP Paribas Wealth Management

Macro and Market Views

	Macro		– Expectations for material inflation relief have proven short lived. Renewed Middle East tensions drove up energy prices and although the U.S. Section 122 tariffs have expired, their effect continues through alternative measures. – In the absence of a clear catalyst to de-escalate the conflict, elevated energy costs are expected to sustain inflationary pressures in the near term, but they are not expected to undermine the overall resilience of global growth.
	Bonds	=	– Neutral on UK gilts (12-month yield target is 4.3%). – Neutral on core eurozone sovereigns (favour maturities of 7-10 years) and on US Treasuries; prefer shorter-term (ca. 5 year) maturities. – The ECB is expected to keep the deposit rate at 2.25% to year end. The Fed should raise rates once in December to take the Fed Funds target rate to 4.0%. – We see the US 2-year yield at 4.0% in 12 months, 10-year yield at 4.5%. – Our 12-month target on the German 10-year bund yield is 2.75%.
	Credit	+	– We prefer EUR and GBP IG corporate bonds (Positive view) to USD IG bonds (Neutral view) given the supply dynamics and the level of spreads. We focus on quality. – Neutral on US high yield credit. Spreads fell back close to their historical lows even though uncertainty remains high. They do not remunerate the underlying risk.
	Equities	=	– Neutral on Equities: While we have become more constructive on equities considering the resilience of the global economy so far, the expected upward trajectory is not smooth. Higher inflation risks and bond yields could cause some friction along the way – Favour Japan, Brazil and Mexico. – Neutral on the US, UK. EM, Europe. – Positive on Health Care, Industrials and Mining, EU Utilities and EU Banks.
	Real Estate	=	– INREV European private real estate funds continue to see steady growth in net asset values, delivering an average return of 1.3% q/q to investors in Q1 2026. – Industrial/logistics exposure preferred for healthy yields, higher expected rental growth on robust underlying demand growth.
	Commod-ities	+/+ /-	– Precious metals: We remain Positive on precious metals. We have revised our 12-month price targets to USD 5,000 per ounce for gold and USD 80 per ounce for silver. – Positive view on strategic industrial metals, such as copper, aluminium and tin. – Negative stance on Oil, 12-month price range for Brent crude oil of USD 60-70.
	Alternative UCITS/ Private Assets		– Positive opinion on Macro and Long-Short Equity. We also like Event-Driven strategies, in particular M&A arbitrage. – Positive on infrastructure, given medium-term structural growth boosted by government spending and emerging market demand.
	FX		– The short-term strengthening of the US dollar in the current risk-off environment is unlikely to persist in the longer term, given supplementary US defence spending increasing the US budget deficit and weighing on the USD. – Our EUR/USD 12-month target is USD 1.20 (value of one EUR).

Growth outlook brightens as energy prices cool

Economic momentum rebounds in June-July

The Citi economic surprise index for the major G10 economies showed a sharp improvement in the global economic growth outlook since the end of May, rising from below zero to over 51 by 27 July. This improvement in economic data readings has coincided with the fall in oil prices, Brent crude easing from over USD110/barrel in mid-May to USD72 by the end of June. This was to be expected, as global oil & gas prices act as an effective tax on the non-energy economy, cooling both consumption and industrial activity.

Simultaneously, inflation concerns eased as energy prices cooled, highlighted by the fall in the 1-year US inflation (CPI) swap from 3.5% at the beginning of May to 2% by end-July, an even lower level than at the end of 2025. But it is not just energy prices that are responsible for easing stagflation fears.

Wage pressures are also noticeably absent at present in the eurozone. Negotiated wage growth in Q1 fell to 2.5%, consistent with underlying inflation of 2% or under given yearly productivity growth of ca. 0.8%. In the US, the Zillow rent index is running at 2.1% y/y, underlining modest inflation in housing costs.

Whether this rebound in economic momentum will be maintained when we approach autumn will depend on the flow of oil and gas from the Gulf. This will, in turn, have a huge impact on global energy prices.

Industrial confidence remains strong

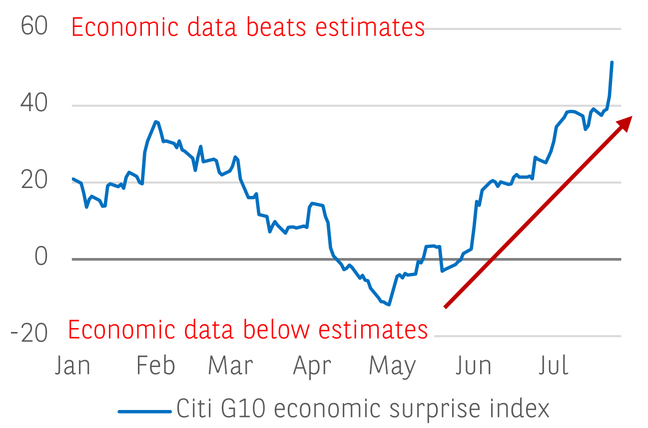
The strongest segment of the global economy remains industry, buoyed by strong new orders in the US on the back of the AI investment boom, and robust Chinese export volumes as Chinese domestic demand struggles to rebound. However, this is not so much reflected in the relative share price performance of the US or European industrial goods sectors, but rather in the outperformance of Japanese stocks (+19% year-to-date) and US small-caps in 2026 (S&P small-cap 600 index +21% versus S&P 100 +6%).

Keep a close watch on short-term interest rates

Aside from events in the Gulf, we are watching short-term bond yields for signs of a shift in rate expectations, which will in time impact the economic growth environment. The 2-year US Treasury yield is probably the most important single rate to scrutinise; because it has risen to 4.3%. This augurs for 1-2 rate hikes by the Federal Reserve to over 4% (we expect 1 hike in December).

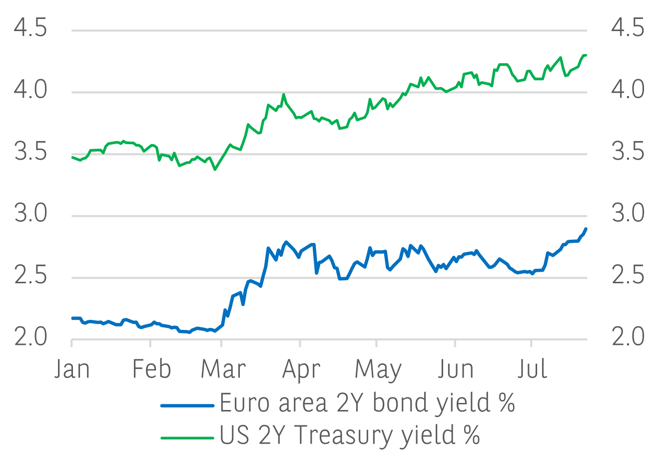
The average eurozone 2-year bond yield sits at 2.9%, suggesting 2 further ECB rate hikes by mid-2027. We believe that this is exaggerated given subdued consumer spending and easing eurozone inflation pressures, particularly if energy price inflation continues to ease over the remainder of this year. We maintain our expectation of no further ECB rate hikes in 2026, with the deposit rate thus remaining at 2.25%.

GLOBAL ECONOMIC MOMENTUM RISES TO A YEAR HIGH



Source: Bloomberg, BNP Paribas

CAN THE US 2-YEAR BOND YIELD RETURN TO < 4%?



Source: Bloomberg, BNP Paribas

Energy remains a global chokepoint

Is the Strait of Hormuz open or closed?

Once again, the fragile ceasefire in the Strait of Hormuz has come under threat following the recent Iranian attacks on shipping after retaliatory attacks by US forces on Iranian military installations.

Interestingly, the oil price reaction has been limited to date, with Brent crude oil rallying from an end-June level of USD72/barrel to USD86 as of end-July. Yes, 20% higher but still far below the peaks reached in March and April around USD115.

The real impact on the global economy will ultimately be felt via inflation, should these higher energy prices persist on a longer-term blockade of the Strait. If energy prices push inflation rates higher, then central banks would be increasingly pressured to raise rates in response, thus hurting global growth in the process. With the US November mid-term elections fast approaching, this is not a desirable situation for the Trump administration and the Republican party trying to prevent the Democrats from securing a majority both in the House of Representatives and in the Senate. To this end, lower (rather than higher) gasoline pump prices would be preferred to help US households' purchasing power.

We are currently in no-man's land: in the end, either Iran will control the Strait of Hormuz, or it won't. This will be the key question over the next few weeks. Until this is resolved, we will see volatile energy prices. The pressure to rebuild depleted oil stockpiles in the US, China and Japan remains; China's renewed buying of imported oil could drive crude oil prices higher in the meantime.

Oil refining capacity is also a problem

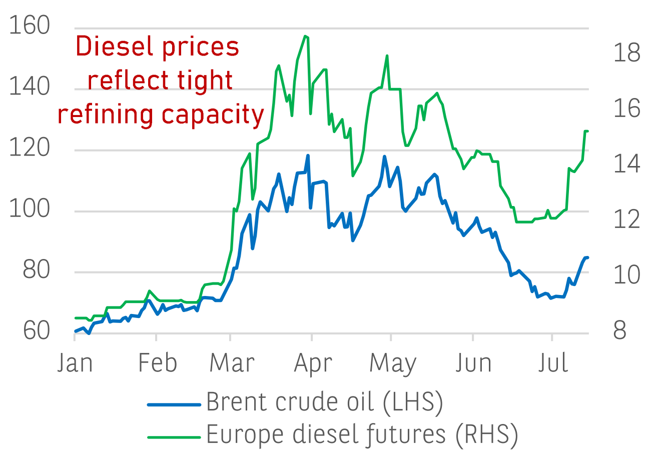
The global supply of crude oil and natural gas is not the only energy-related pressure on global inflation rates. The shortage of refining capacity is a second emerging pressure on final energy prices. Ukraine has been damaging Russian refining capacity, while much refining capacity remains either damaged or constrained in the Gulf region.

Oil refining margins, as measured by so-called crack spreads (comparing the prices of refined oil products, such as petrol, diesel and kerosene to the underlying price of crude oil), have surged to record levels, boosting the profitability of refining operations. As a result, US gasoline prices are less than 20% below their early May peak, albeit still 30% above pre-conflict levels. The same is true for European diesel and global jet fuel prices.

Given the need to refill depleted stockpiles of refined oil products that have been run down since March, these high refining margins should persist until marine traffic through the Strait of Hormuz returns to pre-conflict transit volumes for several weeks, if not months.

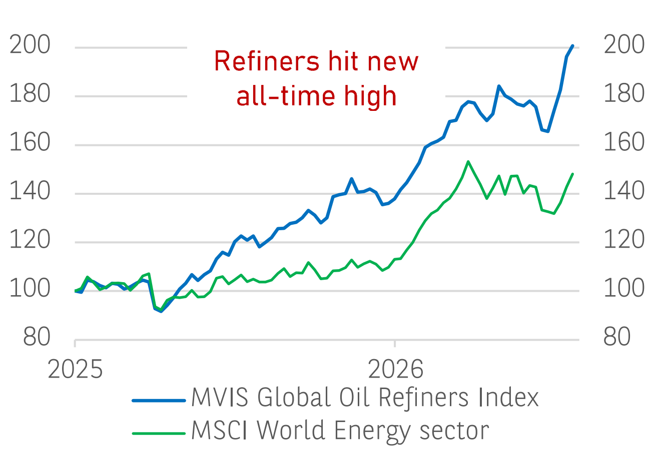
Global oil refining companies (represented by the MVIS Global Refiners index) have surged to a new all-time high, up 47% since the start of the year led by US refiners such as Valero Energy. These are a good example of the importance of strategic physical assets in the volatile geopolitical landscape we are currently seeing.

EUROPEAN DIESEL PRICES HAVE NOT FALLEN AS MUCH AS CRUDE



Source: Bloomberg, BNP Paribas

RECORD REFINING MARGINS PUSH SPECIALIST OIL REFINERS TO NEW HIGHS



Source: Bloomberg, BNP Paribas

Which commodity to follow, copper or gold?

Copper and gold have tracked each other

Since 2021, copper and gold have largely tracked each other, both up and down up until April. These two key commodities have led the natural resources bull market since late 2022. Both have benefitted from the loose macro liquidity conditions in place since then, as have global stocks.

However, over the last 3 months, these two metals have seen diverging price patterns. On the one hand, copper has maintained a relatively bullish trend despite the Iran conflict, with the LME copper price still well over USD13,600/tonne and within striking distance of its USD14,180 high set in May.

On the other, gold has suffered a 25% market correction since surging to an intraday high of over USD5,500/ounce in late January, easing back to under USD4,100 by late July.

Gold has suffered from limited central bank selling

Normally, gold is a beneficiary of geopolitical tensions given its status as a safe-haven asset. However, for most of this year gold has acted more like a risk asset, such as stocks or corporate bonds, falling when the conflict has flared up and when the Strait of Hormuz was closed. This was initially due to some central banks (in Turkey and the Middle East) selling their gold reserves to raise foreign currency urgently to fund the local economy.

The rise in short-term US bond yields since March (US 2-year Treasury bond yield increased from 3.4% to 4.3%) and the strengthening US dollar have also weighed on the gold price.

But signs that the gold price is now stabilising

But over June and July, the gold price seems to have found a floor round USD4000, helped by persistent Chinese and Polish central bank buying. Some indirect support for gold is also coming from a surprise easing in near-term US inflation pressures, with both June CPI and PPI inflation readings undershooting economists' consensus expectations. This should give the Federal Reserve a little breathing space, delaying the need to raise the Fed Funds target rate for now.

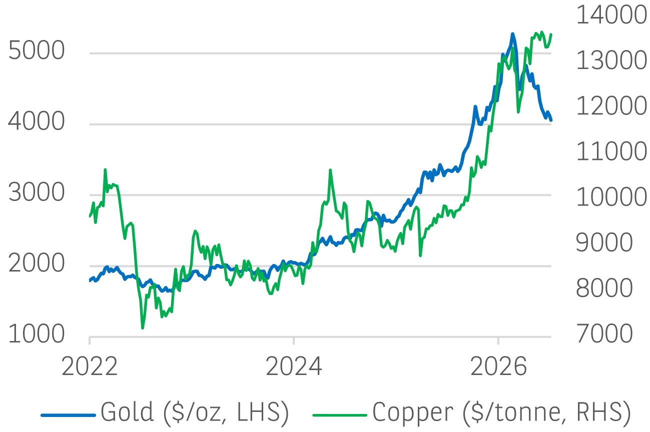
Will gold recouple with copper and emerging market FX?

Copper continues to be supported by a long-term imbalance in favour of global demand (for electrification, AI/data centres, defence, infrastructure & construction) over tight global supply. We see 10% upside to our USD15,000 12-month price target.

We are also looking for a renewed bout of weakness for the US dollar against both G10 and emerging market currencies over the next 12 months, in line with the 2022-26 prevailing trend of stronger emerging market currencies against the USD. Since October 2022, the MSCI Emerging Markets Currency Index has appreciated 19% against the USD, supported principally by a stronger Chinese renminbi and Latin American currencies.

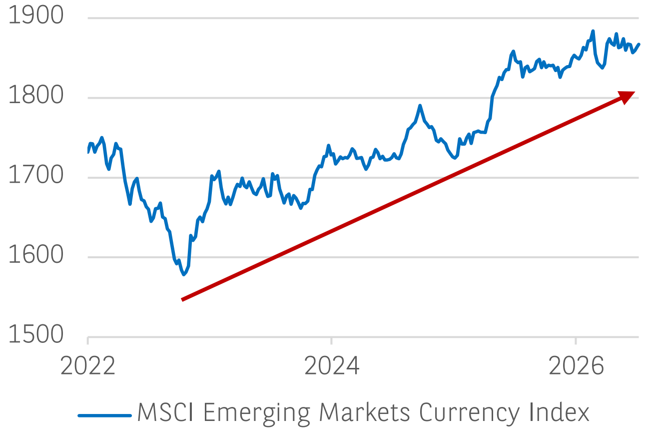
Will gold recouple with copper and emerging market currencies in the coming months? A lower oil price, lower inflation prints and lower short-term US bond yields could trigger a rebound in the gold price. We target USD5,000/ounce in 12-months, offering over 20% upside.

GOLD AND COPPER HAVE DIVERGED SINCE APRIL



Source: Bloomberg, BNP Paribas

EMERGING MARKET CURRENCIES HAVE APPRECIATED VS USD



Source: Bloomberg, BNP Paribas

Equities: focus on Q2 results season

Looking for positive company guidance for H2 2026

So far this year, we have observed a relatively rare earnings trend in stock markets. In aggregate, calendar 2026 earnings forecasts for US, European and Japanese companies have increased by 10%, 4% and 9% respectively since the start of the year thanks to strong quarterly results and improving company profit guidance for the full year. Most years, analysts are usually over-optimistic in their company earnings forecasts and end up progressively downgrading their earnings forecasts over the year in line with more realistic company guidance.

These more bullish earnings estimates have been the principal driver of stock market gains this year in the US and Europe, allowing for a 9% net return for the S&P 500 and 11% for the STOXX Europe 600 indices even as P/E valuations have cheapened modestly.

As we progress through the US and European Q2 reporting season, we will see whether this positive earnings revisions trend is maintained. Early results from US banks and global technology companies have pursued this positive earnings trend. Indeed, most major companies that have already reported in these sectors (led by Goldman Sachs, Morgan Stanley, Richemont and ASML) have beaten Q2 analyst expectations.

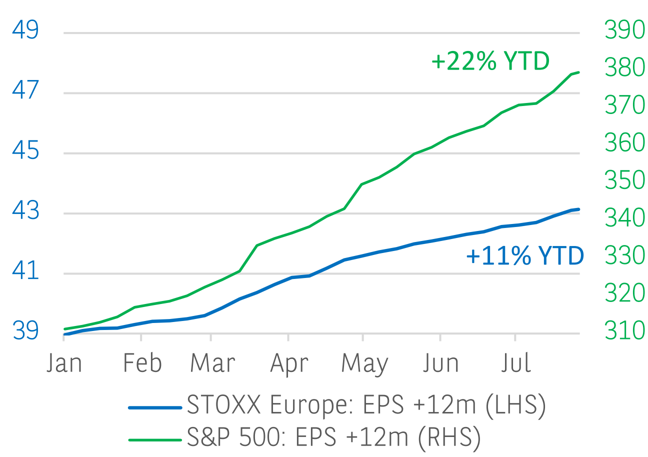
Expect a seasonal lull in stock markets

The summer months are usually more challenging for stock markets. The period is characterised by higher volatility and weaker monthly returns than in the winter months. Also, in the US this seasonality is typically more pronounced in US mid-term election years. September is often the weakest month of the year, especially for US stocks, before seasonality becomes more positive from mid-October onwards. Over the last 10 years, for instance, the Nasdaq 100 index has lost 1.6% over the month on average even in the context of a strong long-term bull market.

We should thus be prepared for short-term volatility in stocks after a positive first half-year, particularly in higher-beta sectors such as Technology, while more defensive sectors, such as Health Care and Utilities, traditionally outperform over the summer. In Europe, this extends to more defensive regional indices such as the Swiss SMI, which is close to its all-time high.

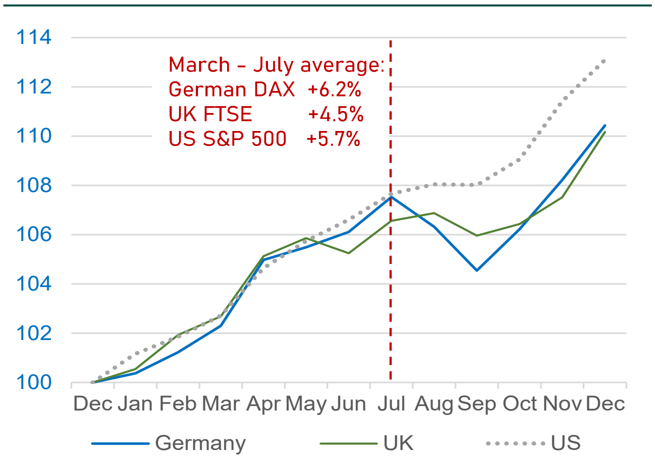
This is one reason for keeping our Neutral view on global equities, along with ongoing geopolitical uncertainty and slightly higher long-term interest rates.

POSITIVE Q2 RESULTS SEASON, MAINTAINING POSITIVE EPS MOMENTUM



Source: Bloomberg, BNP Paribas

AUGUST-SEPTEMBER IS USUALLY A WEAK PERIOD FOR STOCKS



Source: Bloomberg, BNP Paribas. Note: data 1980-2025

What to buy, where to be cautious

Memory makers enter a bear market

For over a year, the best expression of the Artificial Intelligence investment boom has been via the suppliers of the AI "picks and shovels", i.e. the key equipment necessary to power the compute behind the Large Language Models. The biggest bottleneck in the provision of AI compute has arguably been in high bandwidth memory, supplied by Samsung Electronics and SK Hynix in South Korea, and Micron in the US. From April to late June, the Solactive Global Memory Chip index gained over 200% as these chipmakers displayed very strong revenue and price growth on the back of record order books.

Over the last month, however, the trend has changed. The memory chip index has fallen 28%, reflecting concerns that new Chinese chipmakers, such as CXMT (ChangXin Memory Technologies) will take market share. According to Bloomberg, CXMT grew to become the 4th-largest DRAM chipmaker in the world with an 8% market share in Q1 2026 (versus 3% in Q1 2025).

Moreover, a comment from IBM has raised concerns that the recent rush in DRAM memory orders may represent orders "pulled forward" from H2 to H1 this year in order to get ahead of anticipated memory chip price rises. If so, H1 revenue growth may prove exaggerated and H2 could see a slowdown in memory chip orders. After such stellar stock price performance for chipmakers over the last year, even the slightest hint of bad news could trigger a wave of profit-taking. In the near term, caution over the Semiconductor sector and South Korean equity exposure is thus warranted.

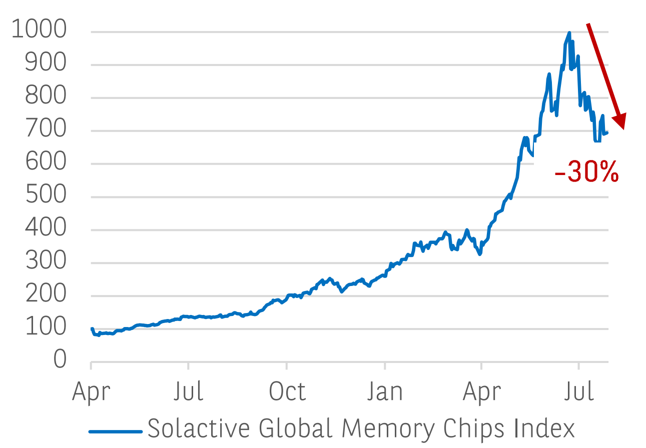
European Bank shares follow earnings higher

After a stellar 2025, European banks continue to outperform in 2026 (16% total return over the year to date) thanks to strong positive earnings momentum. Fee & commission income continues to grow thanks to a high savings rate and strong stock markets, while loan demand from households and corporates continues to grow steadily. Earnings per share (EPS) growth and Return on Equity (ROE) are boosted further by a strong balance sheet, allowing for ongoing share buyback programmes. Today, European banks in aggregate offer a higher ROE (13.4%) than their American counterparts, while trading at a near-20% discount on forward P/E and price/book ratios. Investors seeking income will find the European banks' near-5% dividend yield attractive as it far exceeds yields available on bonds or cash.

Poland: a high-performing, largely-ignored market

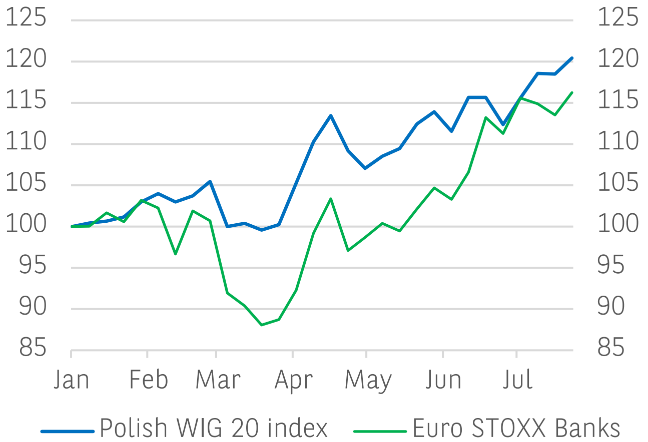
The Warsaw WIG 20 index has kept pace with the broader MSCI Emerging Markets index since January at +20%, despite the lack of chip makers among its ranks. The Polish economy continues to outperform other major developed European economies with over 6% nominal GDP growth expected this year and next, driven by robust domestic consumption and investment trends. This has fuelled a strong upwards trend in earnings estimates (+17.5% since January). Polish stocks trade at 11x forward P/E, a substantial discount to the STOXX Europe index (15x P/E) while offering a dividend yield well over 4%. We continue to find Polish stocks an attractive European value story.

MEMORY CHIP MAKERS ENTER A BEAR MARKET



Source: Bloomberg, BNP Paribas

POLISH STOCKS +20%, EUROZONE BANKS +16% RETURN IN 2026



Source: Bloomberg, BNP Paribas. Note: total return indices

Global Real Estate: surprisingly strong in 2026

US REITs have returned to form in 2026

Global listed Real Estate Investment Trusts (REITs) have demonstrated a remarkable return to form in 2026 to date, in spite of obvious headwinds from higher long-term interest rates. The MSCI World Real Estate index has returned 16% in USD and 20% in EUR in the year to 28 July, led by a 25% return in US REITs. European listed REITs have lagged by comparison, returning 5% year-to-date.

This extraordinary divergence in regional REIT performance is largely due to the AI investment boom in data centres, boosting specialist data centre real estate operators, such as Equinix and Digital Realty Trust. Self storage and warehouses have also performed strongly, with this segment boosted by the recent proposed acquisition of UK warehouse operator Segro by the US warehouse giant Prologis.

Long-term context: recovery from 2022-23 rate shock

However, this strong performance should be put into a longer-term context. On a total return basis, the MSCI World Real Estate index has merely returned to where it was at the beginning of 2022, prior to the sharp rise in global interest rates, so even including dividends, a zero return over 5½ years, worse than cash and only marginally better than global bonds.

Unlisted European real estate progresses, slowly…

According to the INREV European real estate fund database, unlisted European property funds generated a net return of 1.3% over Q1 2026, after 4.4% generated over calendar 2025. These are steady, albeit unexciting returns after two difficult years in 2022 and 2023. That said, they are consistently better than the returns from European sovereign and investment grade corporate bonds.

…but lags behind infrastructure returns

Global private infrastructure returns (as per the FTSE Stepstone Global Private Infrastructure index) have been consistently strong in USD since 2022, averaging nearly 9% per year to July 2026. However, the 2025 performance was held back in euro terms by the weakness of the US dollar over the first 6 months.

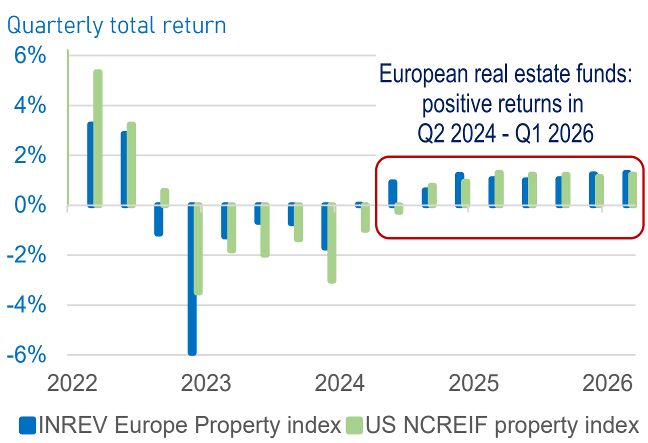
The 2026 performance has continued to be resilient, up over 2% in USD and +5% in euro terms. Listed global infrastructure (the FTSE Global Core Infrastructure index) has been stronger at +13% in USD and +16% in euros since the start of 2026.

Given the relative lack of private investor exposure to the infrastructure asset class in either listed or private funds and their strong long-term performance, we continue to prefer infrastructure to real estate exposure for new investments.

LISTED REAL ESTATE ONLY NOW RECOVERING 2022-23 LOSSES

Source: Bloomberg, BNP Paribas

Q1 2026: +1.3% Q/Q FOR EUROPEAN PRIVATE REAL ESTATE, +1.2% Q/Q IN US



Source: INREV, NCREIF, Bloomberg

Summary of our main recommendations, by asset class

	Current Recom	Prior Recom	Segments	We overweight	We underweight	Comments
EQUITIES	=	=	Markets	Brazil, Mexico, Japan		**Neutral on Equities:** While we have become more constructive on equities considering the resilience of the global economy so far, the expected upward trajectory is not smooth. Higher inflation risks and bond yields could cause some friction along the way.
			Sectors	Global Health Care, Industrials and Mining, EU Utilities, EU Banks	Consumer Staples	**Industrials:** Re-shoring, reindustrialisation, defence, AI and other infrastructure (re)development are major tailwinds. But higher energy prices has been a headwind for some. **Health Care** still undervalued, given promising new drugs, AI benefits, and the current surge in M&A activity.
			Styles/ Themes	Metals & Mining, Electrification, defence electronics US profitable SMID		Commodity-related stocks
BONDS	=	=	Govies			Neutral on core Eurozone sovereign bonds, favour maturities of 7-10 years. Neutral on US Treasuries (ca. 5 years). 12-month US 10Y yield target 4.50%, German 10Y bund yield 2.75%, UK 10Y gilt yield 4.3%.
	+	+	Credit	Euro IG and UK IG		We prefer the EUR and GBP IG corporate bonds (Positive view) to USD IG bonds (Neutral view) given the supply dynamics and the level of spreads. Focus on quality.
	=	=	EM bonds			EM central banks have less potential to cut rates, and we see less downside for the USD. We are Neutral on EM local and hard currency bonds.
CASH	=	=				The ECB is expected to keep the deposit rate at 2.25% to year-end. The Fed should raise rates once in December to take the Fed Funds target rate to 4.0%.
COMMO-DITIES	+/+/-	+/+/-		Copper (+) Gold (+)		Oil (-) Negative stance. Our target in 12 months is USD 60-70, in view of a likely return to global overproduction combined with less OPEC discipline. Base metals (+) The outlook for the industrial sector is favoured by rising demand and constrained supply. Gold (+) The last correction offers higher upside potential for gold, our 12m target is USD 5,000, and USD 80 for Silver (+)
FOREX			EUR/USD			Our EUR/USD 12m target is USD 1.20.
REAL ESTATE	=	=		Residential, Health Care, logistics/ warehouses		A slow improvement in net asset values post 2022-24 NAV adjustment should support unlisted real estate.
ALTERNATIVE UCITS				Global Macro, Long-Short Equity, Event Driven		Rising M&A volumes should support event-driven arbitrage strategies.
INFRA STRUCTURE	+	+		Energy, transportation, water		Excellent long-term returns expected from private and listed infrastructure given the long-term underinvestment.

Economic and FX forecast tables

BNP Paribas Forecasts

GDP Growth %	2025	2026	2027
United States	2.1	2.4	2.5
Japan	1.1	0.8	1.1
UK	1.4	1.0	1.2
Switzerland	1.4	0.8	1.3
Eurozone	**1.5**	**0.8**	**1.6**
Germany	0.3	0.8	1.1
France	0.9	0.8	1.1
Italy	0.7	0.8	0.8
Emerging			
China	5.0	4.6	4.5
India*	7.7	3.7	6.8
Brazil	2.3	2.3	1.4

* Fiscal year

Source : BNP Paribas - 27.07.2026

BNP Paribas Forecasts

CPI Inflation %	2025	2026	2027
United States	2.7	3.2	2.5
Japan	3.1	2.0	2.3
UK	3.4	3.2	3.1
Switzerland	0.2	0.5	0.5
Eurozone	**2.1**	**2.7**	**2.6**
Germany	2.3	2.3	2.4
France	0.9	2.2	1.6
Italy	1.7	2.4	1.7
Emerging			
China	0.0	1.3	1.6
India*	2.1	5.1	4.3
Brazil	5.0	4.7	5.1

* Fiscal year

Source : BNP Paribas - 27.07.2026

	Country		Spot 27/07/2026	Target 3 months	Target 12 months
Against euro	United States	EUR / USD	1.14	1.14	1.20
	United Kingdom	EUR / GBP	0.86	0.87	0.87
	Switzerland	EUR / CHF	0.93	0.92	0.92
	Japan	EUR / JPY	186	180	186
	Sweden	EUR / SEK	11.07	10.80	10.60
	Norway	EUR / NOK	10.99	10.80	10.75
Against dollar	Japan	USD / JPY	164	158	155
	Canada	USD / CAD	1.41	1.38	1.35
	Australia	AUD / USD	0.70	0.73	0.71
	New Zealand	NZD / USD	0.58	0.60	0.60
	Brazil	USD / BRL	5.11	5.30	5
	India	USD / INR	95.90	95	95
	China	USD / CNY	6.77	6.80	6.80

Source: BNP Paribas, Refinitiv Datastream. As at 28 July 2026

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