



Endowments & Foundations Pulse

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An oil shock tests global markets, but macro fundamentals are still holding strong

Resilient growth underpins equity and fixed income markets despite volatility

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History often rhymes sooner than many investors expect. The first half of 2026, for example, bore a striking resemblance to the start of 2025: Both years, which began with widespread market optimism, strong macroeconomic conditions and positive earnings momentum, experienced first-quarter market shocks triggered by geopolitical events—in 2025, the imposition of global trade tariffs, and in 2026, the conflict in the Middle East.

Although markets and investor sentiment recovered surprisingly quickly each time, some effects of the recent conflict, which triggered a global oil shock, have been persistent. Energy prices rose sharply in the first week of March and did not initially decline as quickly as many investors expected. The associated uncertainty has rippled outward, affecting fixed income and currency markets and forcing central banks to reassess the future path of monetary policy. Previous expectations of United States interest rate cuts have evaporated, while central banks in Europe and Japan have hiked rates. Global bond yields have risen as a result.

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Globally, bond markets often serve as a useful barometer for a wider set of financial assets—underscoring the importance of this current dynamic. With this in mind, we are focusing closely on global central bank policy responses and interest rate forecasts, which could also affect commodity and equity markets.

Although continued volatility is likely inevitable, we see strong macroeconomic fundamentals continuing to provide support for equity and fixed income markets in the second half of 2026 and into 2027. Against this backdrop, our outlook remains broadly constructive, as we detail here, but we have diversified our portfolio to account for potential risks.

Rising oil prices test central banks

Prior to the conflict in the Middle East, the global macro environment appeared robust—but was weakening at the margin. Job growth was slowing and inflation was decelerating. Many central banks were either keeping policy rates on hold or expected to cut them in the future.

At first, rising oil prices did little to change that outlook. Central bankers have long viewed tightening monetary policy in the face of an energy shock as unhelpful, even counterproductive. Since low interest rates hadn't caused the shock, raising borrowing costs in response would constitute an unlikely cure—unless the goal was to ignite a recession, which of course policymakers are loath to do.

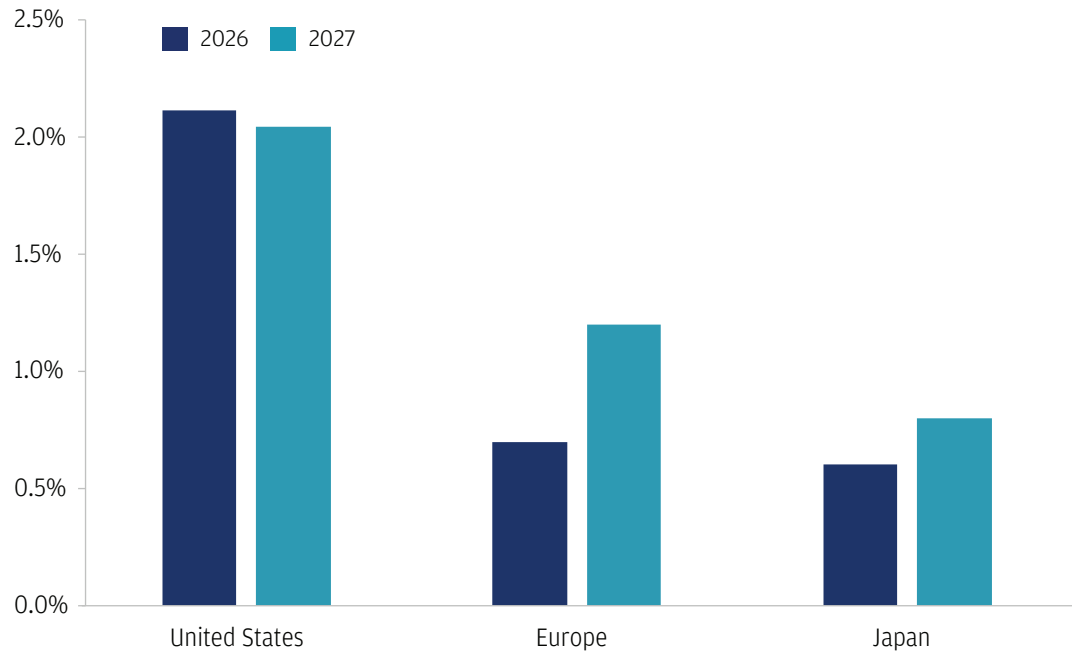
But, as the conflict wore on and energy supplies were disrupted longer than initially anticipated, market participants and policymakers alike have been forced to reassess the degree to which high energy prices could work their way into pricing for broader goods and services. This awareness has caused a significant shift in investor expectations of central bank policy and broader fixed income market pricing.

This effect has been strongest in Europe and the United Kingdom because their central banks operate with a single mandate: to keep inflation under control. But in the U.S., the Federal Reserve (Fed) has a dual mandate: to keep inflation under control and support employment growth. This means that the Fed can sometimes pursue more accommodative policy than its counterparts around the world. Despite this latitude—and the fact that incoming Fed Chairman Kevin Warsh consistently expressed a dovish view throughout the nomination process—even Fed policy expectations have reversed. Previously expected Fed rate cuts have been fully priced out, and even reversed in the wake of Warsh's first press conference as Fed chair.

Importantly, as this dynamic has unfolded, global macro data has remained fairly healthy. Although some economic deceleration has occurred—and overall growth expectations have come down—the effects have been modest to date. Most of the growth downgrades have been concentrated in 2026, and we are still forecasting positive growth across most of the world (**Exhibit 1**). When economists look out to 2027, they see improvement in Japan and Europe, and sustained healthy growth in the United States.

Real GDP growth estimates remain positive across most major markets

EXHIBIT 1: 2026 AND 2027 REAL GDP GROWTH EXPECTATIONS, % YEAR OVER YEAR (YOY)



Source: Bloomberg Finance L.P. Data as of June 15, 2026.

Past performance is no guarantee of future results. It is not possible to invest directly in an index.

This point about strong macro growth is very important, because investors often assume that rising interest rates are universally bad. While higher rates may signal that a central bank is tightening a national economy into recession to help stem inflation pressure, rising rates can also be a simple reflection of a strong economy with stable inflation and robust wage growth. In this latter scenario, higher interest rates would be more easily tolerated, and subsequent rate increases wouldn't have as much of a negative effect.

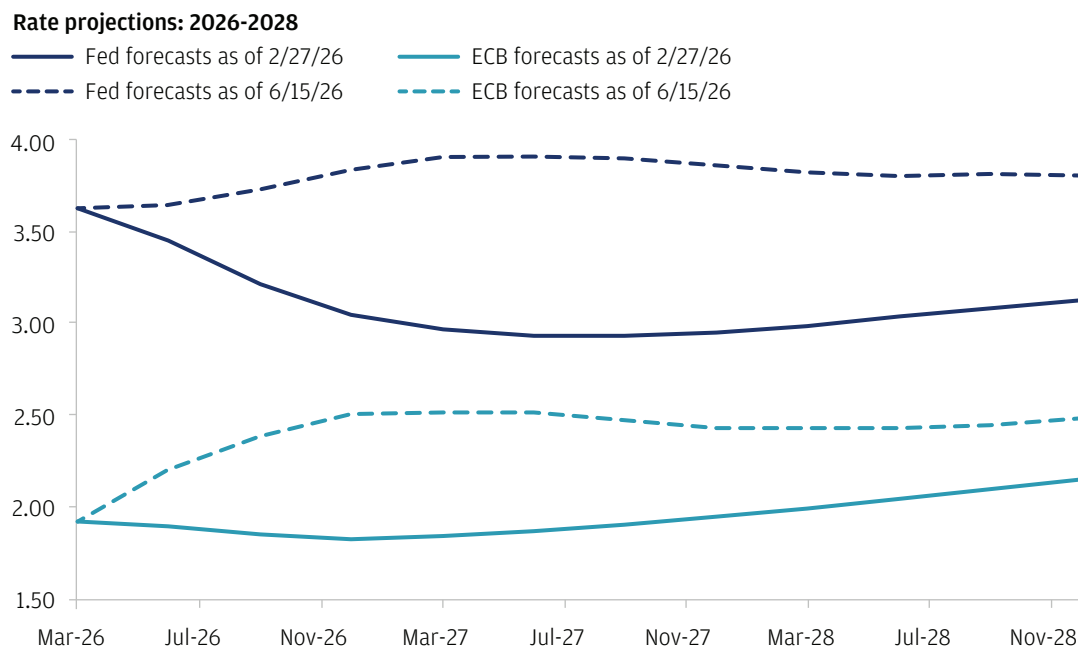
Opportunities emerge in fixed income

Taking all these variables into consideration, we see attractive investment opportunities in fixed income, especially UK and European government bonds. Reflecting their central banks’ singular focus on inflation, market expectations have assumed swift, potentially sharp policy rate moves by the Bank of England and the European Central Bank (ECB) in response to the oil price shock.

On June 11, the ECB announced a rate hike of 25 basis points (bps). While directionally we think this is rational, in our view the magnitude of the market’s expected moves over the next nine months is overblown (**Exhibit 2**). In Europe, for example, markets have priced between two and three rate hikes of 25bps each into early 2027. We think that these expectations are unlikely to be realized, which makes government bonds in this region more attractive than those of their global developed market peers.

Post-Middle East conflict, market expectations for central bank policy rates have moved higher

EXHIBIT 2: CHANGE IN FUTURE POLICY RATE PROBABILITIES (PRE-CONFLICT VERSUS MID-JUNE)



Source: Bloomberg Finance L.P. Data as of June 15, 2026.

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In the context of global fixed income markets, we also like emerging market (EM) debt: Countries with high representation in the global debt market show good fundamentals on metrics like growth, inflation and debt dynamics. These dynamics, which can be summarized as a country’s ability and willingness to service its debt obligations, are very important when gauging fixed income opportunities in emerging markets.

Two specific details inform our view: Countries with the ability to service their debt have fiscal balances (as a percentage of GDP) that look better than those of developed markets. Even their GDP growth looks superior. And their willingness to meet their debt obligations is reflected by default rates that have been historically low—even lower than those of U.S. high yield bonds, which we also like.

With the EM debt asset class having a split of roughly 50-50 between investment grade and high yield debt, we see an attractive opportunity for EM debt outperformance versus global bonds.

Corporate earnings expectations move higher

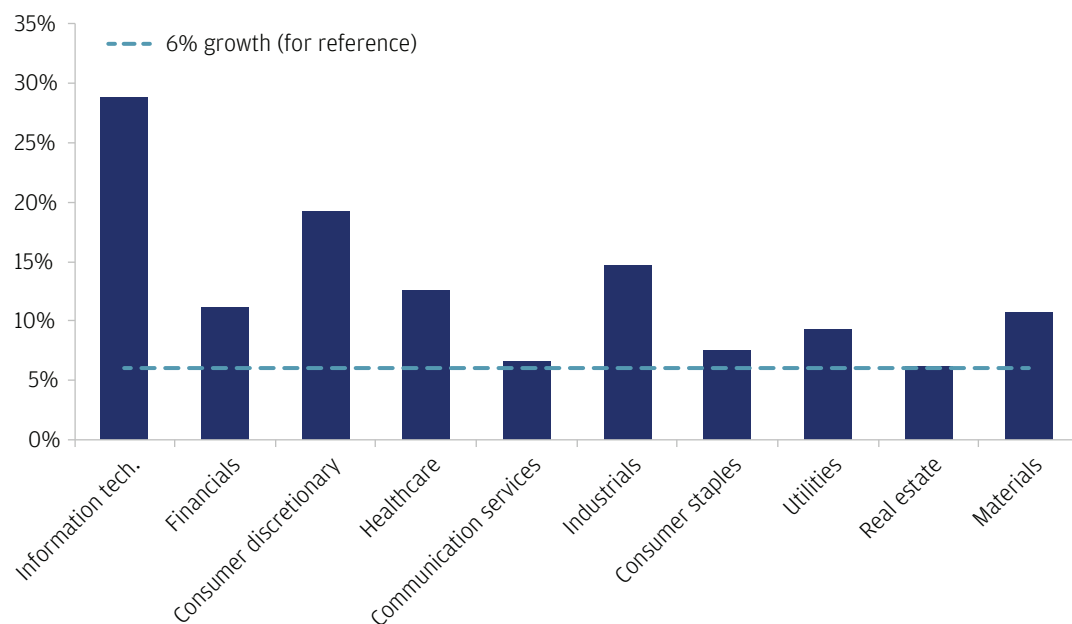
Although growth expectations wobbled in the second quarter, corporate earnings expectations for the United States and Europe have continued to move higher: Over the long term, U.S. corporate earnings have grown at roughly 7% per year. In 2025 they grew by 13%, and market consensus expects them to grow by more than 20% in 2026 and by an additional 15% in 2027.

The strength of this forecast is extraordinary. We monitor earnings estimate revisions—the amount by which earnings estimates change over a period of time—on an ongoing basis. During the first six months of 2026, consensus earnings expectations for 2027 were revised upward by 10% in the United States—an estimate higher than the long-term growth rate of those earnings. In Japan, a country with relatively low GDP growth, we saw a similar revision pattern. Even in Europe, where GDP growth has been sluggish—and where the effects of the Middle East conflict will likely be more severe—corporate earnings estimates have also been rising.

Technology companies clearly continue to drive earnings growth. In the U.S. tech sector, the AI boom helped earnings grow by nearly 30% last year. This sector’s earnings are now forecast to grow by almost 50% in 2026 and by roughly an additional 30% in 2027 (**Exhibit 3**). But it’s not all about tech: Even the slowest-growing sectors in the United States are still expected to post earnings growth of more than 6% in 2027 (leaving aside the energy sector, which has been distorted by the recent oil price spike). We have even seen decent earnings growth dynamics in slower-growing Europe, with all sectors (apart from energy and real estate) expected to grow earnings by more than 6% in 2027.

Corporate earnings expectations in the United States have moved higher

EXHIBIT 3: 2027 U.S. EQUITY SECTOR EARNINGS GROWTH ESTIMATES (EPS GROWTH, YOY%)



Source: FactSet. Data as of June 12, 2026.

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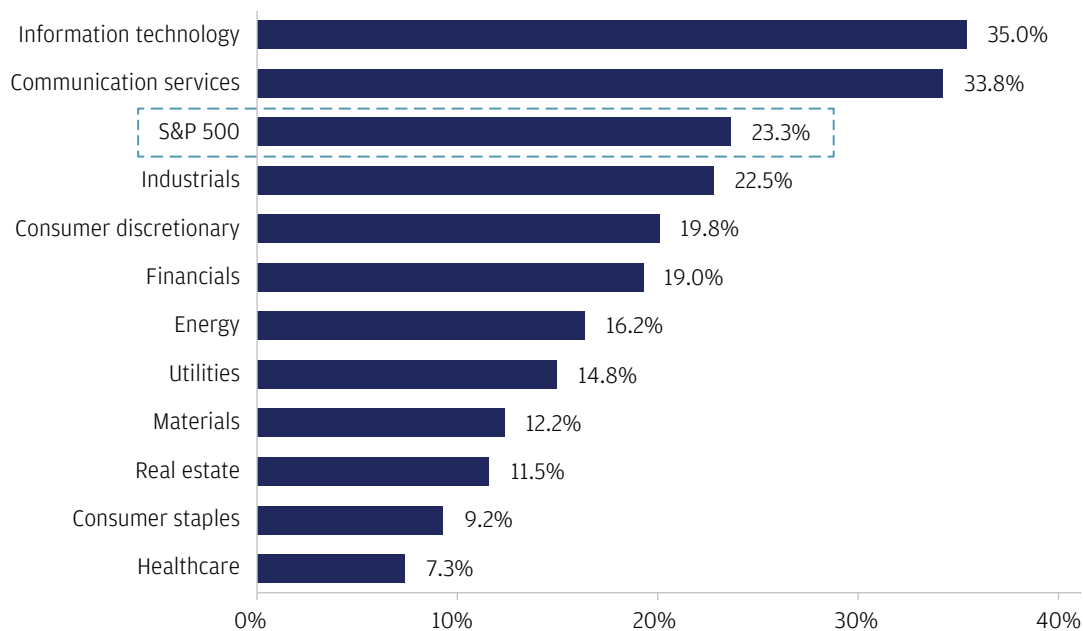
Equity market dynamics: Will outperformance be broad or narrow?

Recently, equity markets have exhibited one defining feature: Only a relatively small set of sectors have consistently outperformed. When a small set of sectors or companies outperforms, markets are said to be “narrow.” When a larger set of sectors or companies outperforms, markets are said to be “broad.”

Over the past few years, markets have been strikingly narrow, with only the U.S. technology and communication services sectors outperforming the S&P 500 (**Exhibit 4**). This phenomenon relates directly to the AI investment boom fueling outsized earnings growth amongst companies in these sectors.

Equity market leadership has been narrow over the past few years

EXHIBIT 4: U.S. EQUITY SECTORS’ TRAILING 3-YEAR ANNUALIZED RETURNS (%)



Source: Bloomberg Finance L.P. Data as of May 29, 2026.

Past performance is no guarantee of future results. It is not possible to invest directly in an index.

Looking ahead, we agree with analyst forecasts showing technology-related companies continuing to outgrow the market by a sizeable margin. With this in mind, we carry part of our equity overweight in this area, but we also think it’s important to look beyond this dynamic for attractive, diversifying opportunities—and our most recent technology trade was a trim.

On the pro-cyclical side, we continue to like banks, especially those whose balance sheets are strong thanks to robust corporate and consumer fundamentals. We do not believe that the interest rate environment presents an obstacle to future growth, and the concerns in the private credit market that dominated the headlines this spring are unlikely to be a meaningful problem for big banks. We are also overweight industrials for exposure to a stronger goods-producing environment.

While our view of the equity market remains constructive, we always want some defensive positions in our clients’ portfolios. Until recently we were concentrating our defensive exposures in utilities. This worked very well as they strongly outperformed other defensive sectors, such as staples, healthcare and real estate. While we think that utilities’ fundamentals remain very strong, the fact that they have done so well recently has prompted us to diversify. Our most recent utilities trade was also a trim, with consumer staples and healthcare now emphasized at the margin.

**Looking ahead:
Making sense of
macroeconomic—
and market—signals**

In our view, the macroeconomic environment remains fundamentally robust. Economic growth is proving resilient to a major oil shock, higher energy prices have had a muted effect—so far—on a broader set of goods and services prices, and corporate earnings growth has been stellar. That said, risks are certainly present: The conflict in the Middle East could worsen, macro conditions could deteriorate, and tariff and global trade concerns could reassert themselves. But the balance of evidence favors a constructive view, and we have positioned our portfolios accordingly.

As of the second quarter, we are leaning into equities relative to core bonds, emphasizing U.S. high yield, European government and EM bonds in our fixed income allocation. Within equities, we now own a more modest weight in technology across a broader set of procyclical and defensive positions. Commodities continue to provide a strategic hedge and potential return enhancer, as these investments have amply demonstrated over the past several years.

Our portfolios, which are well balanced and positioned for our constructive base case, will continue to evolve as we closely track and research market and macro fundamentals.

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