

Investment Strategy Focus

All aboard the AI Capex train

Summary

- AI spending pushes global stocks to new highs:** US tech companies have raised USD 159bn in the corporate bond market this year, while Google has just announced a USD 80bn stock offering to fund increased AI investment. **Semiconductor and data centre infrastructure stocks continue to benefit, seeing higher earnings estimates.**
- But oil shortfall close to critical levels:** as of 2 June, there is still no definitive US-Iran agreement, and the Strait of Hormuz remains closed. The world is running out of oil reserves, raising the risk of a further oil price spike as physical shortages emerge. **Neutral on equities in the absence of a definitive agreement.**
- Reinforcing our Positive view on industrial metals:** growing technology and defence demand plus Gulf supply disruption continue to support aluminium and copper prices. **We retain a Positive view on European diversified miners and on industrial metals, at new year highs.**
- ECB and Bank of England to raise rates once in 2026:** energy-related inflation pressures should convince the ECB and BoE to raise benchmark interest rates once each this year. In contrast, we see a stable Fed Funds rate over 2026. **Modestly supportive for the euro.**
- Parabolic move in semis echoes dot-com bubble euphoria:** the violent April-May surge in IT hardware stocks is reminiscent of the dot-com bubble, suggesting investor caution as parabolic moves can be followed by sharp market corrections, even in an ongoing bull market. **Look to take at least partial profits on US, emerging market and tech sector exposure.**

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NOT ALL TECH HAS BEEN A WINNER FROM AI EUPHORIA



Source: BNP Paribas, Bloomberg.

Edmund Shing, PhD











Global CIO

BNP Paribas Wealth Management



Macro and Market Views

	Macro		<ul style="list-style-type: none"> - Economic growth in energy-importing regions (Europe, Asia) is jeopardised by the Middle East energy price shock, following the closure of the Strait of Hormuz. The scale of the slowdown will be largely dictated by how long maritime traffic through the Strait remains throttled by Iran. - Geopolitical tensions in the Middle East are weighing on sentiment and on domestic consumption.
	Bonds	=	<ul style="list-style-type: none"> - Positive on UK gilts (12-month yield target is 4.3%). - Positive on core eurozone sovereigns (favour maturities of 7-10 years) but remain Neutral on US Treasuries; prefer shorter-term (ca. 5 year) maturities. - We now anticipate that both the ECB and the BoE will raise their policy rates once this year, with the ECB expected to act in June and the BoE in July. The Fed should stay on hold throughout 2026. - We see the US 2-year yield at 3.6% in 12 months, 10-year yield at 4.25%. - Our 12-month target on the German 10-year bund yield is 2.75%.
	Credit	+	<ul style="list-style-type: none"> - 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. - Negative on US high yield credit. Spreads fell back close their historical lows even though uncertainty remains high. They do not remunerate the underlying risk.
	Equities	=	<ul style="list-style-type: none"> - Neutral on Equities: AI Infrastructure remains a key driver of earnings optimism and provides structural growth opportunities. However, the Strait of Hormuz remains closed, creating uncertainty. - Favour Brazil and Mexico. - Neutral on the US, Japan, UK and Emerging markets, Negative on Europe - Positive on Health Care, Industrials and Mining.
	Real Estate	=	<ul style="list-style-type: none"> - INREV European private real estate funds continue to see steady growth in net asset values, delivering an average return of 4.4% to investors for 2025. - Industrial/logistics exposure preferred for healthy yields, higher expected rental growth on robust underlying demand growth.
	Commodities	+ / + / -	<ul style="list-style-type: none"> - Precious metals: we remain Positive on precious metals. Gold 12-month price target USD 5,500 per ounce and USD 90 per ounce for silver. - Positive view on strategic industrial metals, such as copper, aluminium (tactically Neutral in the short term) and tin. - Negative stance on Oil, 12-month price range for Brent crude oil of USD 70-80; Do not expect oil and gas prices to return to pre-conflict levels even in the event of military de-escalation.
	Alternative UCITS/ Private Assets		<ul style="list-style-type: none"> - 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		<ul style="list-style-type: none"> - 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. - EUR/USD 12-month target USD 1.20 (value of one EUR).

Are stocks living in an alternate reality?

Tech stocks (not oil) dominate global momentum

In the real world, the Strait of Hormuz remains, to all intents and purposes closed, depriving oil-importing nations around the globe of 10 million barrels of crude oil per day, nearly 10% of daily demand. Since the beginning of March, this export shortfall has been covered by draws on existing oil stocks such as the strategic stockpiles held in the US, China and Japan.

However, oil industry experts predict that these global oil inventories will fall to critical levels by the end of June if Hormuz does not reopen. Under such scenario, we should expect oil and gas prices to rise substantially from current levels, perhaps approaching the USD 148 peak experienced for 2-3 months in 2008. This extreme price level would force a huge cut in global oil demand to match lower supply, likely triggering a global recession in the process as in 2008. This sounds like a pessimistic economic outlook.

And yet, global stock markets seem to be completely ignoring this rising recession risk. The US stock market has achieved a series of new all-time highs over the past few weeks, completely erasing the 9% initial drop from the end of February at the time of the first US-Israeli missile attack on Iran. The twin narratives of AI investment spending and strong Q1 results have enabled the Tech sector to propel the US and Emerging Markets to new highs, seemingly oblivious to events in the Middle East. The tech-heavy Nasdaq 100 index has returned 21% so far this year, with the star semiconductor sector registering a 66% advance since the end of 2025.

Are we in an AI Mania phase? How do we invest?

The exuberant performance of semiconductor stocks and of the Korean KOSPI index over April and May suggests that retail investors have entered a manic “buy all stocks AI investment-related” phase, echoing some of the Fear Of Missing Out (FOMO) investor behaviour of the 2000 internet bubble or of precious metals late last year. Anecdotes of Generation Z South Koreans borrowing as much money as they can to buy into Korean and US technology stocks, often employing leveraged instruments to amplify returns, sound very much like “top of the market” exuberant investor behaviour which one should not follow.

Resisting FOMO and maintaining investing discipline at times like these is both crucial and challenging. But we should remember that the risk of a market correction following such a parabolic stock advance is very high. Even if the bull market in stocks ultimately continues, a painful correction such as the 19% S&P 500 drop in April 2025 in the wake of Trump’s ‘Liberation Day’ tariff announcement could be in the offing.

Bullish trends that look attractive, but which are not directly linked to AI/data centre spending include US mid- and small-caps, up 10% for the year. Ultimately, the AI Capex spending boom should benefit a wide range of manufacturing and construction sectors beyond tech, reflected in an above-expectations ISM Manufacturing PMI reading for May of 54.0.

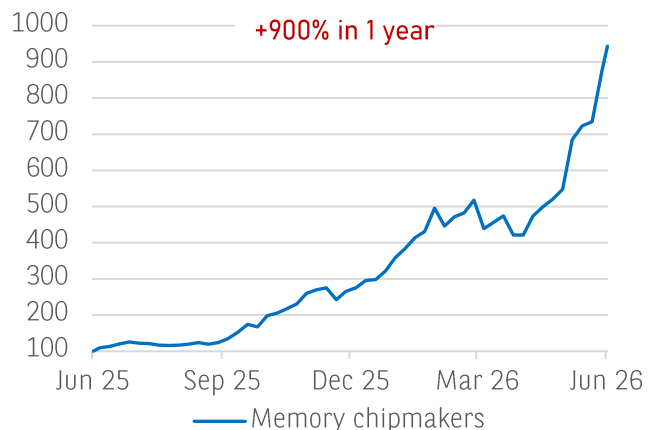
Europe-listed mining companies are also making new highs, in part due to the shortage of aluminium from Gulf producers, but also due to strong demand for copper from the technology and defence industries.

CRUDE OIL VOLATILITY FALLS, PRICING A LOWER RISK OF OIL PRICE SURGE



Source: Bloomberg, BNP Paribas

MEMORY SEMICONDUCTOR COMPANIES AT THE EPICENTRE OF AI CAPEX



Source: Bloomberg, BNP Paribas

What happened in May? A lot...

Strait of Hormuz still closed: oil prices > USD 90

There was little sign of a resumption of marine traffic through the Strait of Hormuz in May as the US and Iran peace talks dragged on. Dated Brent crude oil stayed well above USD 90 at USD 93/barrel by 29 May, while Brent for December 2026 delivery averaged around USD 88/barrel over the month. All the while, available stockpiles around the world continue to fall, expected to hit critical levels sometime in June.

April US core inflation rising on energy costs

Upwards pressure on core inflation was evident in April in the US, with core CPI rising more than expected to 2.8% y/y and PPI ex-food & energy also rising to 5.2% y/y. This inflationary pressure will persist for some months given stubbornly high energy costs, putting central banks in a difficult position given the growing risk of a combination of slowing growth but higher inflation. In contrast, eurozone core CPI remained stable at 2.2% y/y, with greater signs of a more cautious consumer keeping a lid on inflation.

Leading bond yields higher

High energy costs and continued economic uncertainty have finally started to weigh on the bond market, with 10-year yields in the US, Japan and the eurozone continuing their rise to 4.5%, 2.7% and 3.0% respectively in May. Higher long-term bond yields reflect greater uncertainty around the inflation outlook and the inability of governments to curb budget deficits in a meaningful way. This is a growing risk to stock markets, as higher bond yields generally imply lower valuations.

AI/semiconductor boom supported by Q1 results

Q1 results season has been impressive in the US and good elsewhere, led by the AI investment boom. Since 30 March, the US semiconductor sector and the chip-heavy Korean KOSPI index have both appreciated 66% on the back of strong AI-related demand, driving the US and emerging market stock indices to fresh multi-year highs. Related themes, such as photonics (transmitting data using light through fibre optic cables) and robotics are also performing strongly.

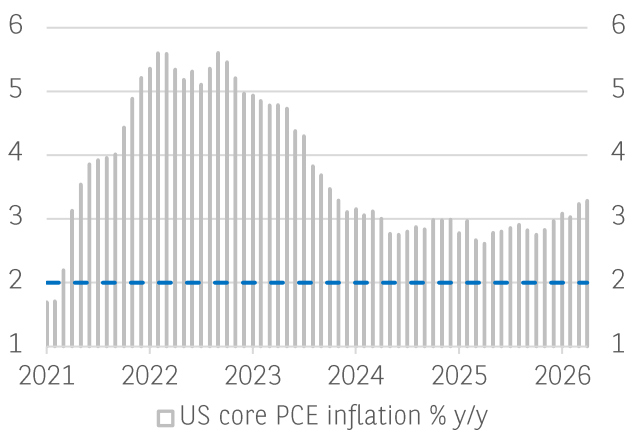
US-China talks: warm words, little concrete action

The first of four scheduled meetings between President Trump and Premier Xi Jinping took place in Beijing in mid-May, resulting in warm comments but little in the way of concrete results for now. The next scheduled meeting between these two leaders is set for September in the US.

Potential UK leadership challenge

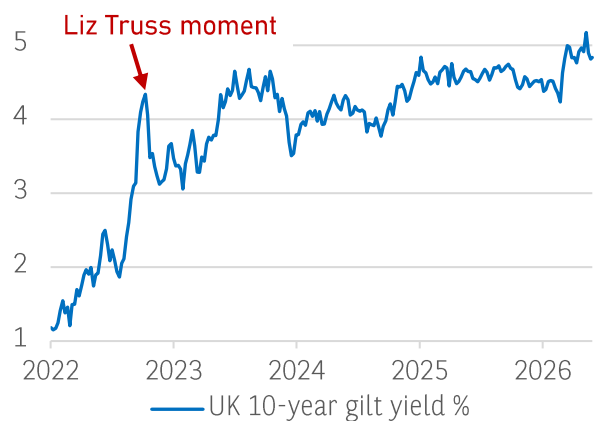
Pressure rises on Britain's Prime Minister, Keir Starmer, following the poor showing of the ruling Labour Party in recent local elections, with a strong showing for Reform UK and the Green Party. A leadership challenge within the Labour Party from Andy Burnham (current Mayor of Manchester) and Wes Streeting (a former minister) is likely in the near future. Uncertainty over future UK fiscal policy and the risk of a second "Liz Truss moment" has weighed on UK government bond (gilt) yields, with the 10-year gilt yield approaching 5.2% in May, before easing slightly to 4.9%. This represents a 1.5% premium over the weighted average 10-year eurozone bond yield.

US CORE INFLATION HAS EXCEEDED THE FED'S 2% TARGET FOR 5 YEARS



Source: Bloomberg, BNP Paribas

UK GOVERNMENT COST OF BORROWING RISES ON RISK OF HIGHER SPENDING



Source: Bloomberg, BNP Paribas

Higher earnings fuelled by AI and energy

Stock market momentum boosted by Q1 earnings

Perhaps the most surprising financial market event of 2026 has been the impressive resilience of global stocks to the biggest oil supply shock since at least the 1980s. Around 14% of global oil supply has been shuttered since the beginning of March, and yet the MSCI All-World Country Index has returned +6% over the last 3 months from that date, including a 14% rally from the late March low.

The powerful stock price momentum that has propelled US, Japanese and emerging markets to fresh highs, had been underpinned by upwards earnings revisions, largely in the Technology and Industrial sectors related to the AI Capex boom, but also in the Energy sector thanks to higher oil and gas prices alongside elevated refining margins.

Since the beginning of the year, US S&P 500 aggregated 2026 earnings forecasts have risen 8.5%, with analysts now predicting 16% annual EPS growth for the S&P 500 in 2026 compared with 2025. For the STOXX Europe 600 index, 2026 earnings forecasts have been revised up by 4.5% since the start of the year, leaving expected 2026 EPS growth at 8.5% y/y.

But the most impressive improvements have been recorded in emerging markets: the MSCI Emerging Markets (EM) index has seen a 27% increase in earnings forecasts for this year, pointing to 40% EPS growth during 2025. Much of this is due to the massive momentum evident in South Korean and Taiwanese chip stocks. These two countries now dominate the MSCI EM index, representing 47% of the total index by weighting; IT dominates with a 41% weighting.

Should we fear upcoming mega-IPOs?

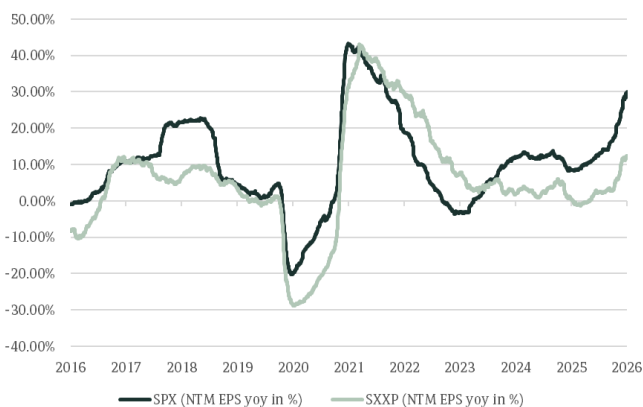
The upcoming Initial Public Offerings (IPOs) of SpaceX, Anthropic and OpenAI risk elevating the 37% technology weighting of the S&P 500 further in the months ahead. Estimates for the public market valuations of these three mega IPOs are currently pitched at:

- SpaceX: USD 1.25 – 1.75 trillion;
- OpenAI: USD 0.85 – 1.00 trillion;
- Anthropic: USD 300 – 900 billion

Up to now, the global IPO market has been relatively quiet compared to history, although 2025 (202 companies pricing over USD 50 million at debut) did show some growth over 2024 (150 companies) in the US market, led by tech company flotations.

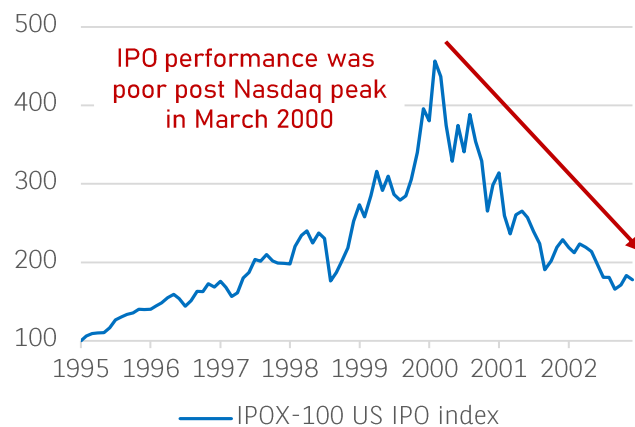
These three mega-IPOs risk increasing the tech sector concentration of global stock markets further and could mark a turning point for global stock market momentum. In the year 2000 at the height of the dot-com bubble, a rash of massive merger & acquisition and IPO activity marked the global stock market peak. From its 2000 peak, the tech-heavy Nasdaq 100 index took 17 years to recover from the subsequent bear market and finally to reach a new market high. Indeed, one of the darlings of the dot-com era, Cisco, only returned to its early 2000 peak at the beginning of this year, nearly 26 years later. Should investors participate in these IPOs in the expectation of short-term gains, or do these investors risk simply being the exit liquidity for private equity and venture capital funds? Given potentially very elevated valuations, we would urge caution.

EARNINGS ESTIMATES CONTINUE TO INCREASE EVEN DURING IRAN CONFLICT



Source: Bloomberg, BNP Paribas

IN 2000, MEGA IPOs FLAGGED THE TOP OF THE DOT-COM BUBBLE



Source: Bloomberg, BNP Paribas

Is now a good time to invest in bonds?

Geopolitical tensions drive oil price surge and inflation pressures

Amid escalating tensions between US/Israel and Iran, in March and April 2026, Brent crude futures for December 2026 delivery remained within the USD 80–USD 85 per barrel range. However, prices recently surged to USD 91/barrel, while the spot (dated cash) Brent price reached USD 115/barrel, maintaining a significant premium over futures.

The impact of rising crude prices has extended to refined products, with US diesel prices jumping to USD 5.60 per gallon from USD 3.70 pre-conflict, potentially impacting both consumers and industries over time. Meanwhile, jet fuel prices in Singapore have nearly doubled, compelling airlines to reduce long-haul flight schedules given the high prices. This shift signals demand destruction as industries adjust to sustained high fuel expenses.

Beyond energy markets, the inflationary effects of rising oil prices are becoming increasingly evident. US April CPI data exceeded expectations, with core inflation registering 3.8% year-on-year, slightly above the 3.7% consensus forecast. Similarly, core producer prices (PPI), excluding energy, rose to 5.2% year-on-year, significantly outpacing the 4.3% rate anticipated. Rising fuel costs have not only fuelled energy inflation but are also contributing to broader price pressures, with second-round effects becoming increasingly evident in core inflation.

Bond markets react to geopolitical risks

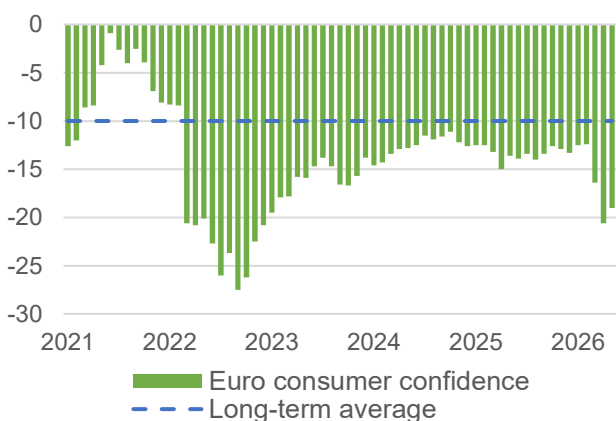
The failure to reopen the Strait of Hormuz, despite recent US-Iran ceasefire talks and diplomatic talks between the US and China, has intensified market volatility, particularly in bond markets. The inflationary environment has hit the bond markets, pushing yields higher.

The US 10-year Treasury yield has climbed from 3.8% at end-February to 4.5% in May, a 70-basis-point increase. Similarly, Japanese 10-year yields have moved from 2.1% to 2.6%. The upward shift in yields primarily reflects higher real yields rather than higher inflation expectations, suggesting increased uncertainty as the dominant driver. Higher bond yields could weigh on equity valuations, particularly in the US where price-to-earnings (P/E) ratios remain elevated.

Against this backdrop, fixed income markets are presenting attractive opportunities. Investment-grade corporate bond yields have surged, with European yields rising from 3.2% in late February to 3.6%, while US yields have increased from 4.9% to 5.2%, a 30-40 basis-point jump since the conflict escalated. Given that long-term bond returns tend to align closely with initial yields, the current environment suggests higher expected returns for investors entering the market now. In Europe, even Italian 10-year BTP yields, for instance, have climbed to 3.7%, significantly higher than pre-conflict levels.

For European investors, the current environment presents a favourable entry point into fixed income such as European investment-grade corporate bonds.

HIGHER ENERGY PRICES HAVE HURT EURO CONSUMERS



Source: Bloomberg, BNP Paribas

HIGHER CORPORATE BOND YIELDS ON OFFER SINCE MARCH



Source: Bloomberg, BNP Paribas

Summary of our main recommendations, by asset class

	Current Recom	Prior Recom	Segments	We overweight	We underweight	Comments
EQUITIES	=	=	Markets	Brazil, Mexico	Europe, Asia (Ex China, Taiwan, Korea)	Neutral on Equities: AI Infrastructure remains a key driver of earnings optimism and provides structural growth opportunities. However, the Strait of Hormuz remains closed, creating uncertainty.
			Sectors	Global Health Care, Industrials and Mining, EU Utilities	Consumer Staples	Industrials: Re-shoring, reindustrialisation, defence, AI and other infrastructure (re)development are major tailwinds. But higher energy prices are a headwind (except for renewables and electric equipment). Health Care still appears undervalued, considering promising new drugs, AI benefits, and the current surge in M&A activity.
			Styles/Themes	Metals & Mining, Electrification, defence electronics		Commodity-related stocks
BONDS	+/=	+/=	Govies	UK government bonds and core Eurozone sovereigns		Positive on core Eurozone sovereign bonds, favour maturities of 7-10 years. Neutral on US Treasuries (ca. 5 years). 12-month US 10Y yield target 4.25%, German 10Y bund yield 2.75%, UK 10Y gilt yield 4.3%.
	+	+	Credit	Euro IG and UK IG	High Yield	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	=	=				We expect no further rate cuts from the Fed so a terminal rate of 3.75%. We expect the ECB to raise rates only once this year (in June), bringing the terminal rate to 2.25%.
COMMODITIES	+/+/-	+/+/-		Copper (+) Gold (+)		Oil (-) Negative stance. Our view in 12 months is USD 70-80, 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 5,500. Silver (+) USD 90 for our 12m target.
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	2.3
Japan	1.1	0.5	0.4
UK	1.4	0.7	1.2
Switzerland	1.4	0.8	1.3
Eurozone	1.5	1.0	1.3
Germany	0.3	0.8	1.1
France	0.9	0.8	1.1
Italy	0.7	0.7	0.8
Emerging			
China	5.0	4.6	4.5
India*	7.6	6.6	6.8
Brazil	2.3	2.0	1.6

* Fiscal year
Source : BNP Paribas - 26.05.2026

BNP Paribas Forecasts			
CPI Inflation %	2025	2026	2027
United States	2.7	3.8	3.0
Japan	3.1	2.4	3.4
UK	3.4	3.4	3.2
Switzerland	0.2	0.5	0.5
Eurozone	2.1	3.0	3.3
Germany	2.2	3.2	3.5
France	1.0	2.4	1.9
Italy	1.7	3.1	3.7
Emerging			
China	0.0	1.3	1.4
India*	2.1	4.5	4.2
Brazil	5.0	4.7	4.5

* Fiscal year
Source : BNP Paribas - 26.05.2026

	Country	Spot 28/05/2026	Target 3 months	Target 12 months
Against euro	United States	EUR / USD 1.16	1.14	1.20
	United Kingdom	EUR / GBP 0.87	0.87	0.87
	Switzerland	EUR / CHF 0.91	0.92	0.92
	Japan	EUR / JPY 185	180	186
	Sweden	EUR / SEK 10.80	10.80	10.60
	Norway	EUR / NOK 10.80	10.80	10.75
Against dollar	Japan	USD / JPY 159	158	155
	Canada	USD / CAD 1.38	1.38	1.35
	Australia	AUD / USD 0.72	0.73	0.71
	New Zealand	NZD / USD 0.59	0.60	0.60
	Brazil	USD / BRL 5.05	5.30	5.00
	India	USD / INR 95.69	95.00	95.00
	China	USD / CNY 6.78	6.80	6.80

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

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