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OUTLOOK

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Economic and Market Outlook

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Global Growth (GDP)
(OECD forecast)

2.8%

Eurozone growth (GDP)
(OECD forecast)

0.8%

US growth
(OECD forecast)

2.0%

China growth
(OECD forecast)

4.5%

Inflation
(OECD forecast)

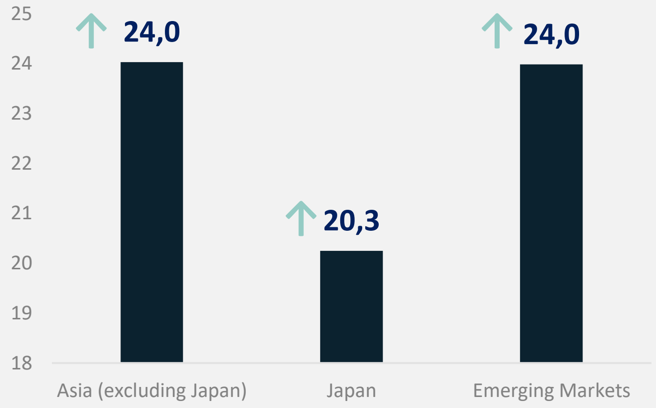
	Global (G20 countries)	Eurozone	USA	Portugal
2025	3.4%	2.1%	2.6%	2.2%
2026	4.0%	2.8%	3.7%	3.2%

● 2025 ● 2026

Equities

USA (S&P 500) ↑ 10.21%

Europe (EURO STOXX 50) ↑ 11.10%



(local currency)

Gold
-6.6%

Silver
-17.1%

Bitcoin
-32.8%

Agricultural commodities
2.8%

Oil
47.4%

Key Events of the First Half of 2026

The Energy Shock and the Middle East Crisis

The first half of 2026 was marked by a significant escalation of tensions in the Middle East, at a time when the outlook for the global economy was generally favourable.

Signs of a recovery in industrial activity, strong investment in artificial intelligence and expectations that disinflation would continue supported a relatively positive outlook for the financial markets. However, the deterioration in relations between the United States, Israel and Iran rapidly altered this landscape.

The situation worsened with large-scale military attacks and Iran's response, which involved strikes against strategic infrastructure in the region. The most critical moment came when Iran closed the Strait of Hormuz, one of the world's main routes for the transport of oil and natural gas. The disruption to energy flows caused serious concern in international markets and reignited fears of a new shock to the global economy.

The consequences were immediately felt in the commodities markets. The price of Brent crude oil temporarily exceeded $120 per barrel, whilst natural gas prices rose sharply in Europe. Investors began to fear a new period of weaker economic growth accompanied by a resurgence in inflation, forcing a revision of macroeconomic forecasts for 2026.

Despite the scale of the shock, the impact ultimately proved to be more limited than initially anticipated. The use of strategic reserves, the diversion of part of the energy supply to alternative routes and reduced demand in some regions helped to mitigate the most severe effects of the crisis. The signing in June of a memorandum of understanding between the United States and Iran allowed the Strait of Hormuz to reopen and helped to gradually stabilise the markets. Nevertheless, energy once again took centre stage in shaping the global economic and financial landscape.

Key Events of the First Half of 2026

The global economy surprises once again with its resilience

Despite the energy shock and a climate of high geopolitical uncertainty, the global economy once again demonstrated greater resilience than expected. Rising energy prices, deteriorating confidence and fears of supply chain disruptions led many analysts to anticipate a more pronounced slowdown in economic activity. However, economic data revealed a relatively limited impact when compared with previous episodes of geopolitical tension.

In the United States, economic activity remained particularly resilient. Although private consumption was constrained by rising fuel prices, the recovery in the manufacturing sector, the strength of the labour market and continued business investment helped to offset some of these negative effects. The US economy thus once again stood out for its ability to adapt to a more adverse environment.

In Europe, the effects of the energy crisis were felt most acutely due to the continent's dependence on energy imports. Nevertheless, the impact on growth proved to be relatively moderate. Investment in infrastructure, defence projects and the implementation of European programmes continued to underpin economic activity, partially offsetting the weakness in external demand.

China also once again surprised on the upside. Despite the persistent weakness in the property sector and sluggish domestic demand, the export sector maintained a robust performance and helped to sustain growth. In emerging markets, contrasting situations were observed: commodity-exporting countries benefited from rising energy prices, whilst economies more dependent on imports faced greater inflationary challenges.

Key Events of the First Half of 2026

Investment in artificial intelligence remains a key driver

Artificial intelligence continued to assert itself as one of the most significant economic themes of the first half of 2026. Following the strong growth observed in previous years, investment in this area remained high, driving expenditure on data centres, semiconductors, digital infrastructure, data storage and software development.

In the United States, this trend continued to be of particular importance. Many companies maintained ambitious investment plans aimed at increasing computing capacity and accelerating the integration of artificial intelligence solutions into their production processes. The result was a significant contribution from this ecosystem to the growth of business investment and to economic activity in general.

The influence of artificial intelligence was felt far beyond the US economy. Manufacturers of semiconductors, technological equipment and specialised components benefited from robust demand, fuelling an investment cycle that extended to Asia and several developed markets.

Financial markets also continued to reflect this enthusiasm. Companies most exposed to artificial intelligence remained among the main beneficiaries of global capital flows, whilst several Asian share indices recorded significant gains, supported by the prospects associated with this technological transformation. Artificial intelligence thus established itself as one of the most significant structural forces for the economy and the markets in 2026.

Key Events of the First Half of 2026

The return of inflationary pressures

Following a period characterised by the gradual normalisation of inflation levels, the first half of 2026 saw a partial reversal of this trend. Rising prices for oil, natural gas and other commodities, linked to events in the Middle East, ultimately placed fresh pressure on price indices in the world's major economies.

The impact was particularly evident in headline inflation, which accelerated in both the United States and the euro area. Energy once again took centre stage in shaping the expectations of consumers, businesses and investors, bringing to mind the effects that similar shocks had produced in previous years.

Despite this renewed acceleration, the trend in underlying inflation proved more moderate. The indirect impacts of rising energy costs remained relatively limited, suggesting that the pass-through to the wider economy was occurring more gradually than in previous episodes.

Nevertheless, investors began to anticipate a longer period of inflation above central banks' targets. This shift in perception had significant consequences for financial markets, influencing expectations regarding interest rates, bond markets and the valuation of risky assets. Inflation thus returned to the forefront of global economic concerns.

Key Events of the First Half of 2026

Central banks change course

The shift in the inflationary environment led to a significant revision of monetary policy expectations. At the start of 2026, the consensus pointed to a period of monetary stability and even the possibility of further interest rate cuts in some developed economies. The energy shock profoundly altered this scenario.

The European Central Bank took a leading role by raising key interest rates, halting the process of monetary stabilisation that had been pursued in recent years. The decision sought to address accelerating inflation and the risk of energy costs being passed on to the rest of the consumer basket.

In the United States and the United Kingdom, too, there was a shift in investor expectations. The Federal Reserve adopted a firmer stance on combating inflation, reflecting concerns about the potential effects of rising energy prices on the US economy and on long-term inflation expectations.

In Japan, the process of monetary normalisation continued, pushing key interest rates to their highest levels in decades. Taken together, these decisions signalled a significant shift in the global monetary landscape, with central banks once again prioritising inflation control in the face of a more challenging economic environment.

Key Events of the First Half of 2026

Financial markets defy uncertainty

Despite the volatility associated with the conflict in the Middle East and rising interest rates, financial markets demonstrated remarkable resilience during the first half of 2026. Investor confidence was underpinned by robust corporate earnings, solid economic activity and continued investment in high-growth areas such as artificial intelligence.

In the bond markets, rising inflation expectations led to an increase in interest rates, particularly at shorter maturities. This development reflected the perception that central banks might maintain a more restrictive stance for longer.

In the equity markets, the half-year performance was largely positive. The main international indices recorded significant gains, supported primarily by growth in corporate earnings and not merely by the expansion of valuation multiples. This factor lent greater sustainability to the upward trend observed.

The technology, industrial and energy sectors were among the main beneficiaries of the economic environment. Several Asian markets also posted particularly strong performances, driven by demand linked to artificial intelligence and semiconductor production. The half-year once again demonstrated the markets' ability to absorb shocks without compromising the long-term positive trend.

Key Events of the First Half of 2026

Energy, the dollar and commodities in focus

Commodities took centre stage during the first half of 2026. Escalating tensions in the Middle East triggered a sharp rise in energy prices, placing oil and natural gas among the best-performing assets of the period. Concerns over security of supply and the risks associated with the closure of the Strait of Hormuz helped to fuel this trend.

The rise in energy costs had repercussions across the global economy, affecting transport costs, industrial production and intermediate goods. As a result, commodities were once again viewed by investors as an important hedge against inflation.

In the foreign exchange market, the US dollar stood out for its strength against most major international currencies. Increased geopolitical uncertainty bolstered demand for safe-haven assets, whilst the prospect of a more restrictive monetary policy by the Federal Reserve helped to boost the US dollar's appeal.

The performance of other commodities proved more mixed. Apart from energy, some agricultural products and industrial metals benefited from the new global environment, whilst other sectors showed more moderate performance. Overall, the half-year was marked by commodities returning to the centre of investors' attention and by their growing influence on the global economic outlook.

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Key Themes for the Second Half of 2026

Economic Activity

The second half of 2026 is expected to begin with a global economy that remains resilient, despite the energy shock and increased geopolitical uncertainty experienced in the first half of the year. The gradual reopening of the Strait of Hormuz and the stabilisation of oil prices should allow for a gradual recovery in economic agents' confidence, averting a scenario of a more pronounced slowdown.

In the United States, economic activity continues to be underpinned by a robust labour market, business investment and the *capex* linked to technology and artificial intelligence. Private consumption may regain some momentum as energy prices fall and thanks to the wealth effect generated by the financial markets, although signs of divergence between higher- and lower-income households remain.

In Europe, growth remains more moderate, but the combination of lower energy pressures, public investment programmes and higher defence spending should limit downside risks. Germany remains a key element of the European landscape, although the implementation of investment plans is progressing more slowly than would be desirable.

Fiscal policy is expected to maintain an expansionary bias, both in Europe and elsewhere, with no radical changes to what is already planned. The possibility of further stimulus in China, greater implementation of the German plan, or support measures in the United States ahead of the midterm elections provides potential additional support for economic activity.

Key Themes for the Second Half of 2026

Economic Activity

The Portuguese economy faced a challenging start to 2026, hampered by external shocks and a fall in consumer confidence. Nevertheless, GDP growth is forecast at around 1.8 per cent, above the European average. Investment and exports are expected to underpin economic activity, whilst fiscal policy will continue to favour the reduction of public debt.

In China, domestic demand remains constrained by structural weaknesses, but economic policy is expected to remain geared towards stabilising growth. The possibility of further stimulus measures, particularly if the weakness in the domestic market persists, could provide support for global trade and for several export-oriented economies.

Monetary policy is no longer such a clear-cut support for economic activity. The oil shock and the resurgence of inflation have led central banks to adopt a more restrictive stance, with the market anticipating further rate rises in several developed economies. Nevertheless, inflation trends over the coming months may allow for some differentiation between regions.

In the United States, the Federal Reserve is expected to maintain a firm stance whilst inflation remains above target and the labour market remains robust. In the euro area, the expected normalisation of inflation may allow the ECB to avoid further rate rises, although the market still prices in some additional risk. This balance between resilient growth and a cautious monetary policy will be decisive for the second half of the year.

Key Themes for the Second Half of 2026

Inflation

Inflation has once again taken centre stage in the economic outlook for 2026. The oil shock triggered by tensions in the Middle East caused a temporary interruption to the disinflationary trend and led to an upward revision of expectations for the coming months. Nevertheless, the central scenario continues to point towards gradual normalisation, provided that the agreement reached holds and energy prices remain under control.

In the United States, inflation is above the Federal Reserve's target and continues to be driven by robust demand, the labour market and potential second-round effects of rising energy prices.

Core inflation is expected to prove more persistent, forcing the Fed to maintain a cautious stance and increasing the risk of further rate rises should the slowdown in prices prove insufficient.

In the euro area, inflation has also accelerated due to the energy shock, but this is expected to be more transitory. The moderation in economic activity, the evolution of inflation expectations and the expected fall in oil prices should allow for a more benign trajectory during the second half of the year. The ECB is, however, expected to remain vigilant regarding potential spillover effects on wages and services.

Key Themes for the Second Half of 2026

Economic Policy

Economic policy enters the second half of the year at a more complex equilibrium point. Fiscal policy is expected to remain expansionary, but increasingly focused on defence, infrastructure, energy and targeted stimulus measures. At the same time, central banks face the challenge of addressing persistently high inflation without jeopardising economic activity which, whilst resilient, remains vulnerable to further shocks.

In Europe, the ECB is likely to avoid further rate rises if inflation confirms a downward trend in the coming months. However, investment in defence and infrastructure, political fragmentation and pressure on public finances mean there remains some risk of an increase in the *term premium*. This combination is likely to continue to weigh on *long-term yields* , even in a scenario where monetary policy stabilises.

In the United States, the Federal Reserve is expected to maintain a more hawkish stance whilst inflation remains above target. The strength of the economy, high fiscal deficits and the approaching mid-term elections add uncertainty to the outlook.

Fiscal policy may become more electioneering, whilst the Fed attempts to preserve its credibility in combating inflation.

The Portuguese economy remains a standout in the European landscape

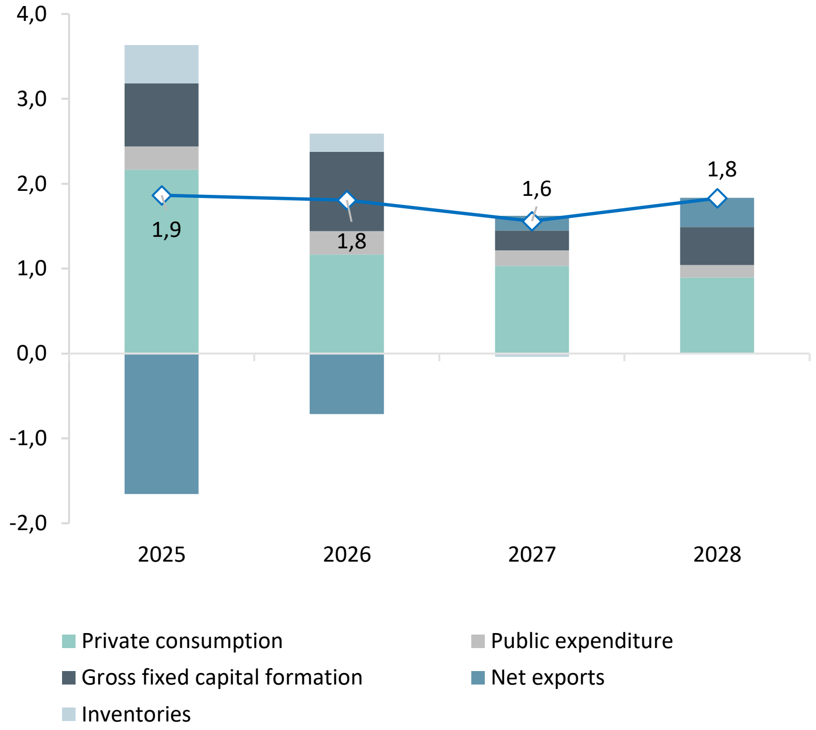
Portuguese GDP stagnated in Q1 26, impacted by extreme weather conditions and the war in the Middle East. GDP is nevertheless expected to grow at a rate of around 1.8 per cent in 2026, comfortably above the European average.

Geopolitical uncertainty and the decline in real disposable income resulting from rising oil prices have led to a significant drop in consumer confidence and a slowdown in private consumption. Although a recovery is projected for the second half of the year, the slowdown in employment growth is expected to constrain consumption growth in 2026, whilst investment is expected to remain one of the main drivers of economic activity, supported by the implementation of European funds.

Despite adverse external conditions, exports are expected to grow at a faster rate than in 2025, partly due to the resumption of operations at the Sines refinery. On the other hand, note the loss of market share by Portuguese exports in some markets and the possible impact of US tariffs. Tourism activity slowed at the start of the year, with a recovery expected in the second half of the year, particularly should energy prices fall significantly.

Fiscal policy is expected to be moderately expansionary in 2026, with an additional contribution from the extraordinary measures following the storms at the start of the year and from temporary measures to minimise the rise in fuel prices. Nominal growth and the primary surplus continue to support the downward trajectory of public debt.

Portugal: GDP growth



Source: Banco de Portugal

Key Issues for 2026

Key Risks for the second half of 2026:

Uncertainties

- Renewed rise in inflation
- Resurgence of the US-Iran conflict and closure of the Strait of Hormuz
- Doubts regarding the return on investment in AI
- Loss of credibility of the Fed

Opportunities

- Sharper fall in oil prices
- Fiscal stimulus linked to the US midterm elections
- Further stimulus in China
- Adoption of artificial intelligence

Key Themes for the Second Half of 2026

Key Uncertainties for the second half of 2026:

Re-acceleration of inflation

The expected normalisation of inflation depends on the Middle East agreement holding and energy prices stabilising. A further rise in oil prices or a more persistent pass-through to wages and services could force central banks to maintain a more restrictive stance for longer, weighing on growth and risk assets.

Credibility and independence of the Fed

Inflation above target, political pressure on interest rate policy and the markets' heightened sensitivity to the composition of the Federal Reserve keep the issue of institutional credibility in the spotlight. Any perception of reduced independence could increase the volatility of *yields*, put pressure on the dollar and make it harder to anchor inflation expectations.

Investment in artificial intelligence

Investment in technology has been one of the main drivers of upward revisions to corporate earnings. The sustainability of this cycle depends on continued *capex*, the ability to monetise these investments and actual productivity gains. An abrupt slowdown or signs of insufficient profitability could affect valuations, business confidence and equity markets.

Key Themes for the Second Half of 2026

Key Opportunities for the second half of 2026:

Easing of geopolitical risks

The Consolidation of a memorandum between the US and Iran, the normalisation of shipping through the Strait of Hormuz and the potential easing of other sources of tension could ease pressure on energy prices, boost consumer confidence and strengthen risk appetite in financial markets.

Sharper fall in oil prices

A faster fall in energy prices will have a positive impact on inflation and households' disposable income.
This scenario could allow central banks to adopt a less aggressive stance, support private consumption and improve expectations for corporate earnings in sectors that are more sensitive to energy costs.

Fiscal stimulus in the US and China

In the United States, the approaching mid-term elections may increase the likelihood of short-term fiscal measures. In China, further stimulus to domestic demand may offset weak consumption and benefit export-oriented economies and global cyclical sectors.

Adoption of artificial intelligence

The acceleration in the adoption of artificial intelligence could translate into more visible productivity gains, prolonging the global investment cycle and sustaining corporate margins. A clearer return on technological investment would bolster profit growth and investor confidence.

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Public Debt

Stabilisation of inflation creates opportunities, but budgetary challenges continue to put pressure on long-term yields

The second half of 2026 is expected to be characterised by a gradual normalisation of government debt markets, following the volatility observed during the first half of the year in the wake of the energy shock caused by the conflict in the Middle East. The central scenario continues to assume that the ceasefire between the United States and Iran will hold, that maritime traffic in the region will gradually return to normal, and that oil prices will stabilise at levels compatible with global economic growth. This environment should allow for a gradual easing of the inflationary pressures seen over recent months and contribute to greater stability in the bond markets.

In the euro area, the acceleration in inflation observed during the first half of the year is likely to prove largely transitory. Although the ECB has adopted a more cautious stance, recent developments in inflation expectations suggest that the need for further rate rises may be limited. Nevertheless, longer-term yields are likely to remain constrained by the rising financing needs of European governments, driven by investment programmes in infrastructure, the energy transition and defence.

In the United States, the economic environment remains more challenging. The economy continues to grow at a faster pace than other developed economies, whilst inflation remains above the Federal Reserve's targets. This context justifies a more cautious monetary stance and leaves open the possibility of a further upward adjustment to interest rates should economic activity and the labour market remain robust.

At the same time, investors remain attentive to developments in US public finances. High budget deficits, rising public debt and the approaching election cycle are likely to continue putting pressure on the risk premiums demanded by investors over longer maturities. Despite these challenges, the current level of *yields* offers a more attractive starting point than in recent years, suggesting positive returns on government debt, albeit with significant risks associated with inflation trends and monetary policy.

Corporate Debt

Resilient fundamentals continue to underpin credit in a market where the *carry* is expected to drive returns

The outlook for corporate debt remains broadly favourable, underpinned by an economic environment that remains resilient and by corporate results that have, on the whole, exceeded expectations. Despite the energy shock experienced in the first half of the year, credit spreads remain close to historically low levels, reflecting investors' confidence in companies' ability to maintain margins and generate consistent cash flows. The continuation of relatively benign macroeconomic conditions is expected to remain a key source of support for the sector.

The main driver of returns is expected to remain the *carry*. Current interest rates allow investors to earn returns higher than those seen for much of the last decade, making credit even more attractive from a yield perspective.

Despite this constructive outlook, the potential for further spread compression appears relatively limited. Current levels already reflect a high degree of optimism regarding economic growth, defaults and corporate financial health. Consequently, credit risks remain asymmetric, with spreads more likely to widen in the face of negative news than to see further materially significant reductions.

Key risk factors for the asset class include a possible resurgence of tensions in the Middle East, a further rise in energy prices or an unexpected slowdown in global economic activity. Also worthy of attention is the heavy reliance on financing by companies linked to the artificial intelligence ecosystem, where the pace of investment remains extremely high.

Equity Markets

Growth in corporate earnings continues to underpin a constructive outlook

The outlook for equity markets remains positive for the second half of 2026, albeit within a potentially more challenging environment than that which characterised the first few months of the year. The main driver remains growth in corporate earnings, which continues to benefit from strong global investment momentum, particularly in areas linked to artificial intelligence, digital infrastructure and advanced technologies. Upward revisions to earnings forecasts remain the main driver of the markets, confirming that fundamentals remain sound.

In the United States, business investment continues to show exceptional momentum and is expected to continue supporting corporate profits. Whilst large technology firms continue to lead growth, a greater contribution from other sectors and market segments is beginning to emerge. In Europe, valuations remain relatively more attractive and could benefit from falling energy prices, a potentially less restrictive monetary policy and the gradual roll-out of public investment programmes.

Artificial intelligence will remain the key theme. The pace of investment, its ability to generate economic returns and actual productivity gains will be decisive in validating current growth expectations. Despite relatively high valuations in some sectors, investor positioning is more balanced than during historical periods of exuberance, reducing the risk of corrections driven solely by technical factors.

We also maintain a favourable outlook for several emerging markets, where expected earnings growth remains high and valuations continue to be significantly more attractive than in developed economies. In sectoral terms, we continue to favour technology and European mid-caps. The base-case scenario continues to point to positive returns during the second half of the year, driven primarily by earnings growth and, to a lesser extent, by further expansion in valuation multiples.

Alternatives

In a more uncertain world, alternative assets continue to play a vital role in diversification

Alternative investments are expected to continue to play an important role in portfolio diversification and risk mitigation against a backdrop of persistent economic and geopolitical uncertainty.

Among the various segments, precious metals continue to stand out as one of the most significant asset classes. Despite the correction seen in recent months, the structural rationale for gold remains intact, underpinned by demand from central banks, geopolitical fragmentation and concerns regarding the sustainability of public finances in several developed economies.

At the same time, gold's defensive role remains particularly relevant at a time when significant pockets of international instability persist. Although recent developments in interest rates have created some short-term pressure, the precious metal continues to offer unique characteristics of diversification and protection against extreme events, preserving its appeal from a medium- and long-term strategic perspective.

In the foreign exchange market, our structural outlook for the dollar remains cautious. Persistent US budget and trade deficits, strong growth in public debt and rising financing costs are factors that are likely to put pressure on the currency over the coming years. These trends remain in place despite the recent appreciation. In the short term, however, the dollar continues to benefit from its status as a safe-haven asset and from a Federal Reserve that maintains a relatively hawkish stance.

At the same time, we continue to see value in alternative strategies that are less dependent on the direction of traditional markets, particularly approaches capable of generating returns through arbitrage, earnings dispersion or the exploitation of specific inefficiencies. In a context where equities and bonds remain heavily influenced by macroeconomic developments, alternative assets are likely to continue to play a significant role in the construction of balanced and resilient portfolios.

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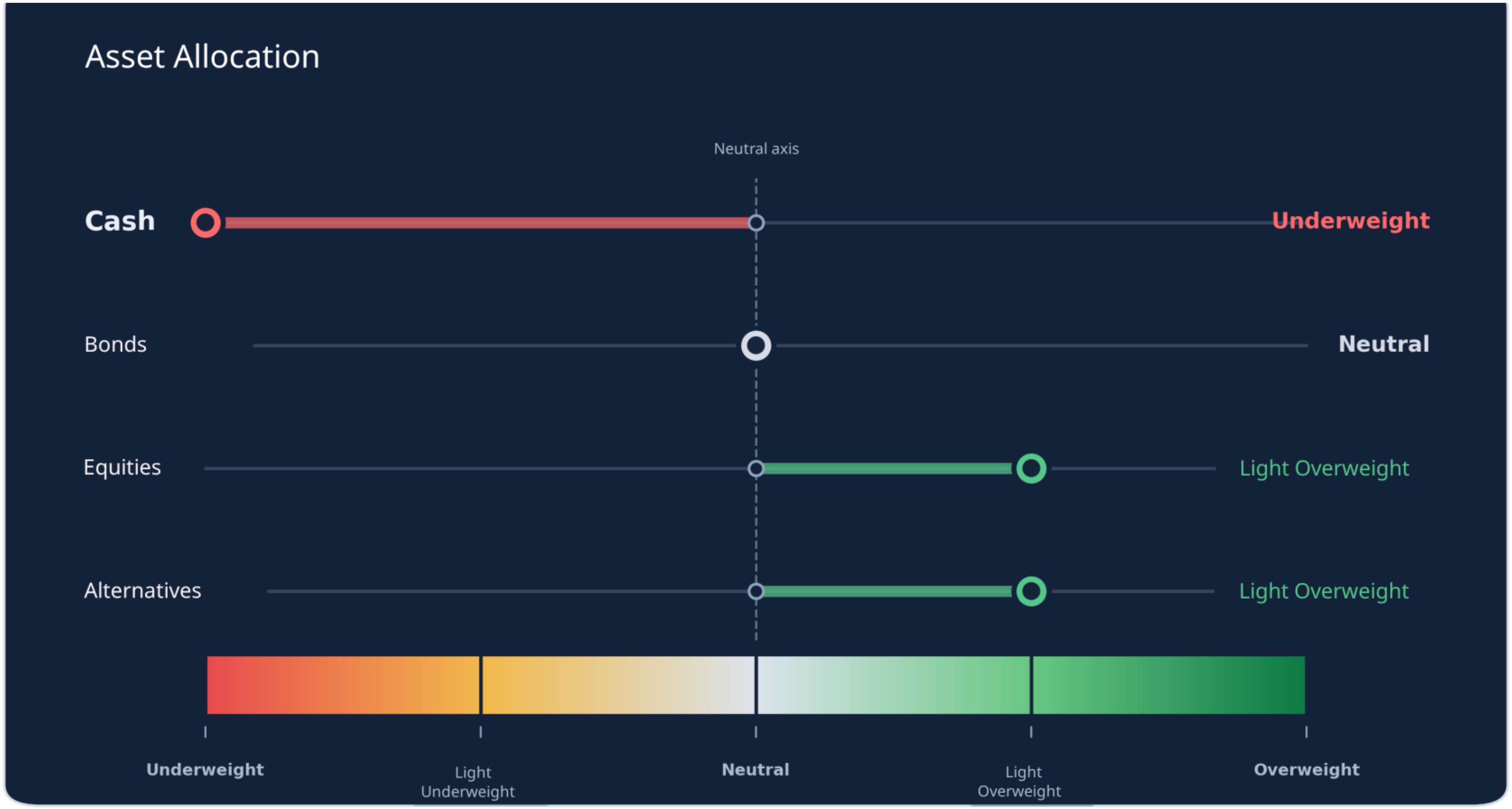
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Neutral axis
Cash
Underweight
Bonds
Neutral
Equities
Light Overweight
Alternatives
Light Overweight
Underweight
Light Underweight
Neutral
Light Overweight
Overweight

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