

Selective optimism as the oil shock fades

July 2026

As geopolitical risks wane, fundamentals regain control

The easing of energy prices and fading geopolitical risks create a more favorable environment for markets. However, widening dispersion across asset classes and regions means long-term returns will increasingly be driven by structural themes rather than broad market exposure.

Highlights



Equities

Global equity markets recover momentum, due to earnings, AI, and improving macro data.



Bonds

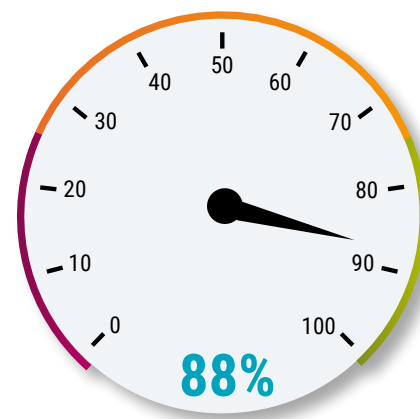
Government bond yields end June little changed, masking high intra-month volatility.



Alternatives

Oil prices retreat as the Iran ceasefire eases supply concerns and disruption fears ease.

Robeco Bull & Bear indicator



Market's risk mode



3%

vs. last month

Buy or sell? Our highest conviction views



Favoring equities over credit

Equities continue to benefit from resilient earnings and broadening AI-driven investment opportunities. By contrast, historically tight credit spreads offer limited compensation for downside risks.



Euro bonds vs. US Treasuries

Stabilizing energy markets are improving Europe's inflation outlook and reducing pressure on rates. But strong US economic momentum suggests markets are too optimistic about the pace of Fed easing.

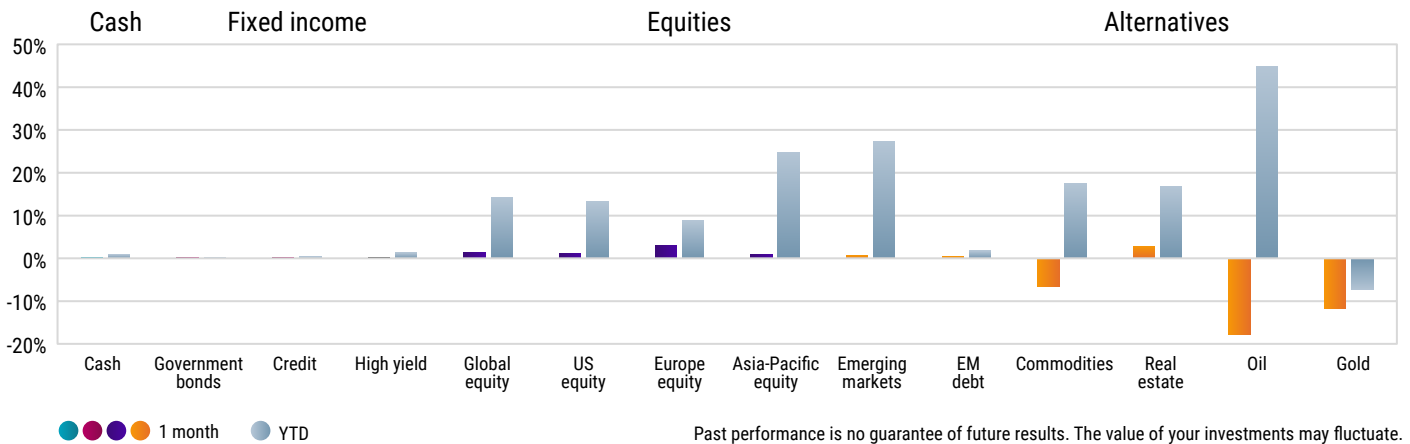


An entry point for commodities

The unwinding of geopolitical risk has reduced support for commodities. Longer-term structural demand remains intact, but we prefer to wait for a more compelling valuation before increasing exposure.

Asset classes compared

Asset class performance: June and YtD



Global equities regain momentum

- Global equities recovered rapidly after investors concluded that the energy shock was unlikely to derail corporate earnings.
- AI leadership broadened beyond hyperscalers, as semiconductor makers, memory producers and infrastructure companies outperformed.



Overweight



Central banks turn more hawkish

- The Fed and ECB signaled they would not ignore another energy inflation shock, reinforcing the higher-for-longer narrative.
- Bond markets repriced accordingly, with front-end yields rising most sharply, as expectations for monetary easing scaled back.



We prefer Europe to the US



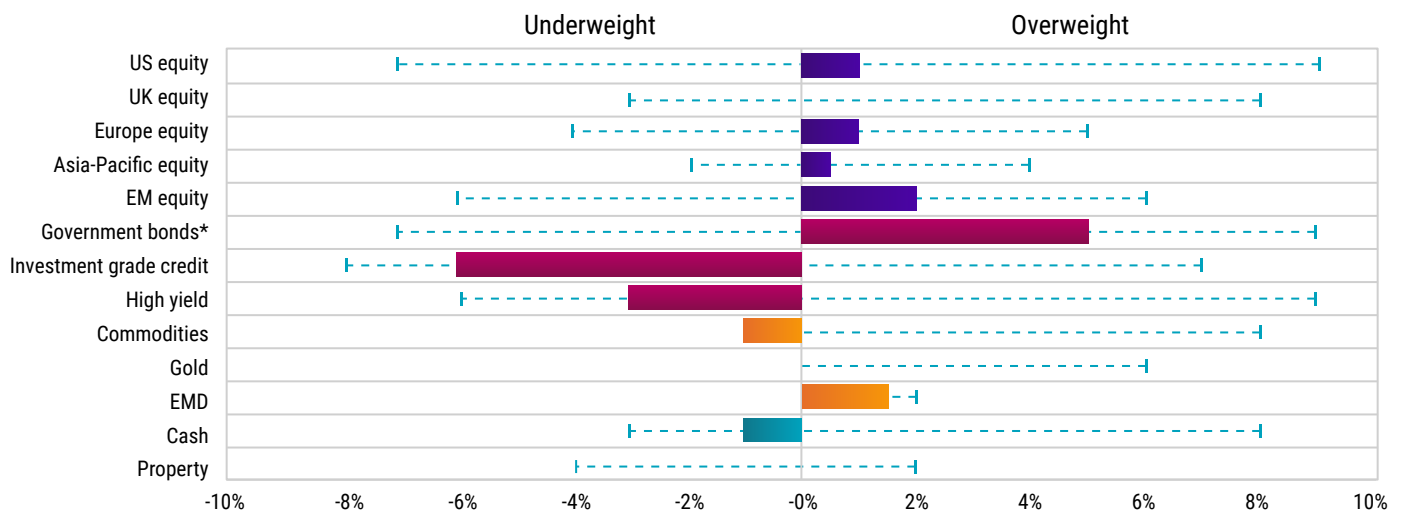
Overweight EM debt (Local)

- Emerging market currencies were resilient as attractive real yields and credible central bank policy offset the stronger dollar.
- We continue to favor EM local currency debt, where attractive carry and disciplined monetary policy offer a supportive backdrop.



Neutral

Current positioning



Theme of the month

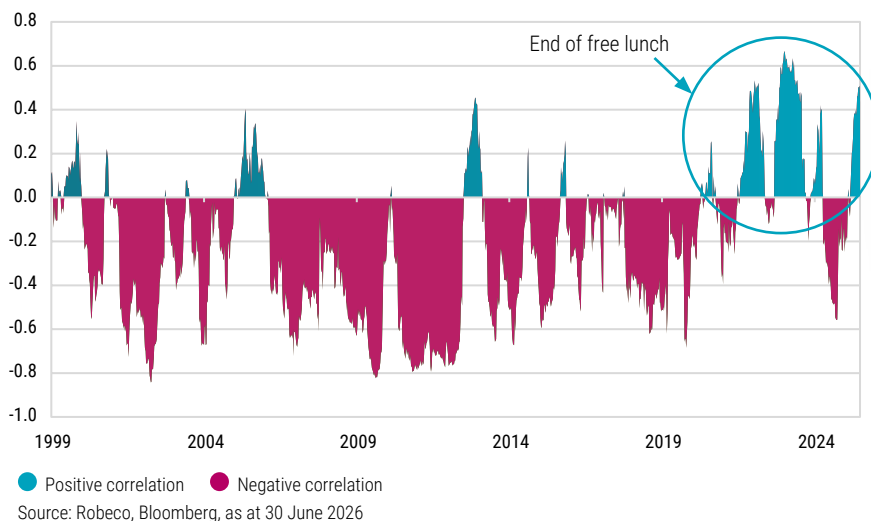
The case for diversification in a world of crowded trades

“Diversification has become one of the most misunderstood concepts in investing. Owning more asset classes no longer guarantees a resilient portfolio when many investments are driven by the same risks. You need to find different sources of return.

Mathieu van Roon, Multi-Asset Portfolio Manager



US equity-bond correlation: The end of the free lunch



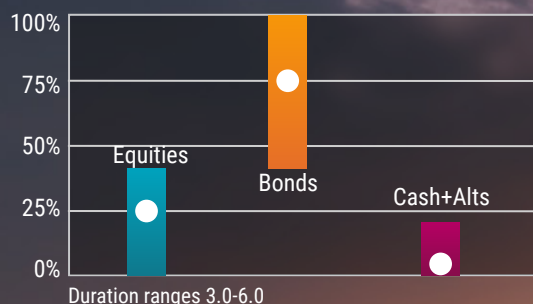
The relationship between equities and bonds has become far less reliable, reducing the diversification benefits that investors once took for granted. Building resilient portfolios now requires looking beyond traditional stock and bond allocations.

- Greater geopolitical uncertainty, wider performance dispersion and faster market rotations demand a more dynamic approach to portfolio construction. Satellite allocations, structural themes and options strategies can help manage risk across market cycles.
- Many portfolios remain heavily exposed to the same underlying risk factors, despite holding multiple asset classes. Combining quantitative and fundamental investing, alongside differentiated return sources, can create a more resilient portfolio.



Robeco Multi-Asset portfolios

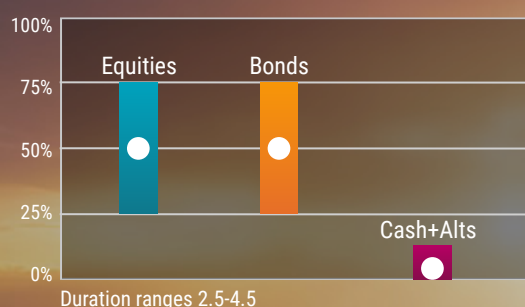
Sustainable Income Allocation



Income \geq 5%
Volatility 7%

- Stable income + capital appreciation
- Focus on downside protection
- 3-star Morningstar rating

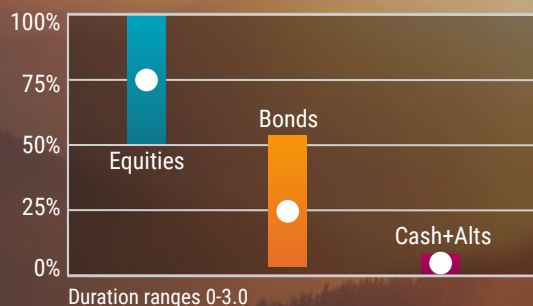
Sustainable Diversified Allocation



Return \geq 6%
Volatility 10%

- Stable capital growth over long term
- Balanced mix of bonds and equities
- 4-star Morningstar rating

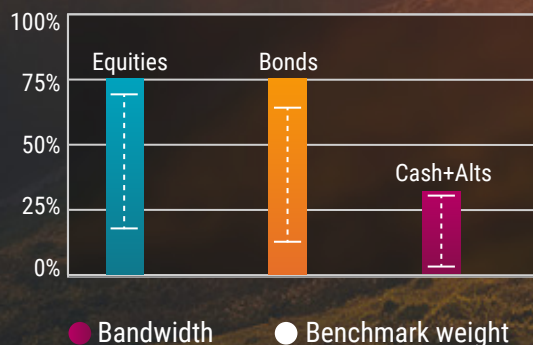
Sustainable Dynamic Allocation



Return \geq 7%
Volatility 12%

- Equity-like growth with less volatility
- Capital growth focus
- 5-star Morningstar rating

Flexible Allocation



Cash +4%
Volatility 6-12%

- Total return approach
- Active allocation from '5y Exp. Returns'
- Flexible alpha hunting strategy

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