

The Portfolio Under Two Different Regimes

A portfolio designed for falling inflation can behave differently when energy and rates rise.

Executive perspective

Map positions across growth and inflation regimes, then overlay liquidity and geopolitical sensitivity.

What we are watching

Diversification is strongest when holdings respond differently to the same macro shock.

Portfolio lens

Portfolio implication: scenario analysis can reveal concentration before the market does.

Research references

- BlackRock — 2026 Midyear Investment Outlook

<https://www.blackrock.com/americas-offshore/en/insights/blackrock-investment-institute/outlook>

- J.P. Morgan — 2026 Mid-year Market Outlook

<https://www.jpmorgan.com/insights/global-research/outlook/mid-year-outlook>

- Vanguard — Capital Markets Model forecasts, July 2026

<https://corporate.vanguard.com/content/corporatesite/us/en/corp/vemo/vemo-return-forecasts.html>

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