

9 June 2026

## Central banks: narratives vs. fundamentals

Since the onset of the Iran conflict, financial markets have adhered to a hawkish narrative. The global energy shock stemming from the prolonged closure of the Strait of Hormuz has lasted longer than most analysts anticipated, resulting in a sharp rise in short-term inflation expectations—particularly in Asia and Europe, where energy autonomy is considerably weaker than in the US. Yet, from a fundamental perspective, we remain in a disinflationary environment. This is underpinned by the medium-term impact of AI-driven productivity gains in the US and ongoing economic weakness in Europe. Consequently, any hawkish rhetoric from the Federal Reserve (Fed) or “insurance” rate hikes by the European Central Bank (ECB) are likely to be temporary at best. In Japan, while reflation has potential, significant tightening measures may be postponed to avoid undermining the positive effects of fiscal expansionary policy. In this context—where ECB and Fed actions are judged as temporary—market concerns about persistent inflation should gradually diminish, and the recent spikes in yield is an opportunity for investors to lock-in attractive yields for medium-term maturities up to 5 years.

### 1. OUR MACRO SCENARIO UPDATE

There have been easier times to be a central banker. Structural forces such as artificial intelligence (AI), shifting demographics and heightened geopolitical tensions have already clouded visibility. An oil shock was the last complication central banks needed—particularly for the ECB, for whom such challenges feel all too familiar.

#### **A. Oil scenario: What if the Strait of Hormuz does not reopen?**

The oil market has demonstrated greater resilience than anticipated, supported by the release of strategic reserves, more subdued demand than expected (particularly from China), increased oil exports from Nigeria and the United States, and the deployment of floating reserves. These factors, together with the volatile ceasefire announcement in April, have collectively eased price pressures, leading to a 15% decline in the Brent in May. While the ceasefire remains uncertain, the overall trajectory appears set, influenced by the approaching US midterm elections and the ongoing economic repercussions of the Iran conflict. Our baseline scenario foresees a gradual normalisation of Brent prices, falling below 100 dollars by July and stabilising at 80 dollars in 2027. However, we do not expect a full return to “normal” pre-crisis prices due to the likelihood of only a partial reopening of the Strait of Hormuz, the necessity to rebuild inventories post-conflict (driving higher demand), elevated shipping costs, and substantial infrastructure investment requirements in the Gulf region. Accordingly, we project the Brent crude price to average 91 dollars per barrel in 2026 (vs. 86 projected in April) and 80 dollars in 2027 (unchanged).

We have also raised the probability of our risk scenario, particularly in the event of a “prolonged stalemate” with continued (quasi) closure of the Strait of Hormuz. While inventory buffers remain high, they are ultimately finite. Furthermore, there is an operational floor, which refers to the minimum stock level—often held within pipelines and storage facilities—required to maintain the smooth functioning of the supply chain. These reserves cannot be utilised without risking severe logistical disruptions and operational shutdowns. We expect this threshold to be reached by September 2026, at which point shortages, especially in Europe, could become a significant concern.

This timeline remains dependent on developments in demand destruction, additional supply, and further inventory drawdowns from the US and China, which could ultimately push the pressure point to December.

Previously, a regime change in Iran was considered as a potential upside scenario, but this is now off the table. However, less stressed prices could materialise if additional supply emerges, for example through diplomatic breakthroughs with the Organization of the Petroleum Exporting Countries (OPEC), further OPEC exits (similar to the United Arab Emirates), or from Russia.

## **B. Update on our GDP and inflation scenario**

**We expect US GDP growth of 2.1% in 2026 and 2.0% in 2027**, supported by resilient consumer spending and ongoing AI-related investment, despite the recent energy shocks. While consumption is likely to moderate as temporary supports fade, overall growth should remain firm. We have modestly raised our inflation forecasts to 3.6% for 2026 and 2.4% for 2027, reflecting recent data and continued pressures from tariffs, AI demand, and commodities. Euro Area Q1 GDP was revised down from +0.1% quarter-on-quarter (QoQ) to -0.2% due to the unwinding of the US-tariff-driven Irish export surge in 2025. As a result, we have lowered our 2026 Euro Area GDP growth forecast from 0.8% to 0.4%, while our 2027 forecast remains at 1.0%. Despite this, we still expect weak but not recessionary growth. We maintain our inflation forecasts at 3.5% for 2026 and 2.4% for 2027, with pressures mainly from energy and food prices, but limited contagion to core goods and services prices. Finally, Japan's macroeconomic indicators showcase a distinct divergence between robust short-term demand and escalating cost pressures. The economy grew at an annualised rate of 2.1% in Q1 2026, but the Bank of Japan (BoJ) has revised its full-year GDP growth forecast down to 0.5% (similar to our forecast) due to worsening terms of trade from high oil prices. Inflation remains elevated, with the BoJ raising its core Consumer Price Index (CPI) outlook to 2.8% (vs. our headline CPI forecast at 2.0% for 2026), as consumer inflation expectations have surged since the Middle East conflict. The government's 19 billion dollars response package, including tax cuts and subsidies, will require new debt issuance, increasing fiscal risks and complicating the BoJ's policy stance as growth slows.

## **2. CENTRAL BANKS: FORECASTING IN THE FOG**

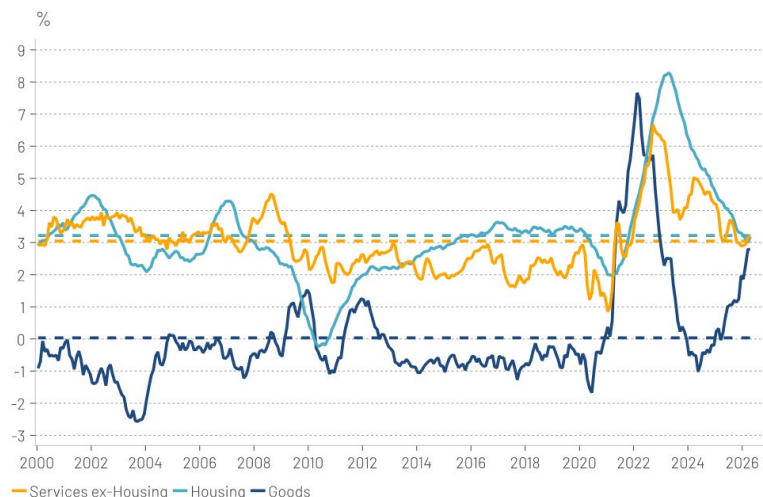
### **A. Fed: Delayed normalisation**

The Fed's rate expectations have been highly volatile in recent years. As recently as early February, investors were still anticipating three rate cuts for 2026, at a time when they harboured significant concerns about: the negative consequences of AI (on certain sectors and employment), the labour market amid a wave of layoff announcements, and the private credit market. The risk of rate hikes has now returned to the forefront, with investors currently expecting a Fed rate increase this year. Three drivers explain this reversal:

1. The conflict in the Middle East has led to a resurgence of inflation in energy components, pushing US inflation to 3.8% year-on-year (YoY) in May.
2. Core inflation remained sticky in H1 2026, reflecting the impact of tariffs, inflationary pressures from AI-related investments, and the rise in commodity prices exported by Gulf countries.
3. The labour market has been a major concern for financial markets and some Fed members in recent months, but the latest data has provided strong reassurance about the resilience of US employment.

In this context, we maintain our long-standing expectation of a normalisation of Fed rates to 3.5% but now think the Fed will cut one more time in 2027 and not in 2026 as previously expected, given the recent strength in labour market data which lessens the need to normalise monetary policy this year. **This said, the bar for a hike for 2026 seems very high in our opinion.** Regarding inflation, we view the increase in energy prices as a temporary shock that should fade as the situation around the Strait of Hormuz normalises in the coming months, which should also ease inflationary pressures from commodities exported from the Gulf. Similarly, tariffs added nearly 80 basis points (bps) to US inflation in 2025 (Chart 1), and this inflationary impulse will mechanically fade in YoY figures during 2026, constituting a powerful disinflationary driver. Thus, for these reasons, while we expect average US inflation of 3.6% in 2026, we see it slowing to 2.4% in 2027.

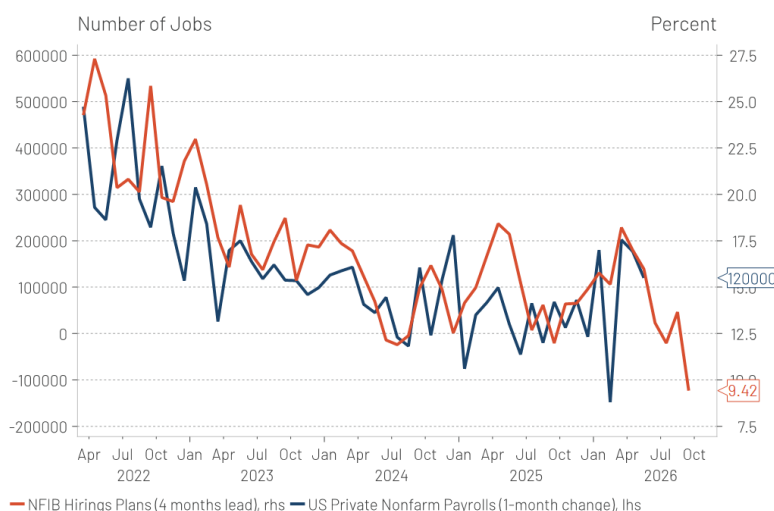
**Chart 1: US goods prices were bolstered by 2025 tariffs, but this is expected to reverse in 2026**



Source: Macrobond, US Bureau of Economic Analysis (BEA), US Bureau of Labor Statistics (BLS), Indosuez Wealth Management.

Finally, the improvement in employment data has reassured investors in recent weeks, but leading employment indicators still point to a likely stabilisation or even a slight slowdown in employment data (Chart 2), which would help rebalance the Fed’s dual mandate risk between inflation and the labour market, concerns being mainly oriented towards inflation at the moment.

**Chart 2: US firms are not keen to hire**



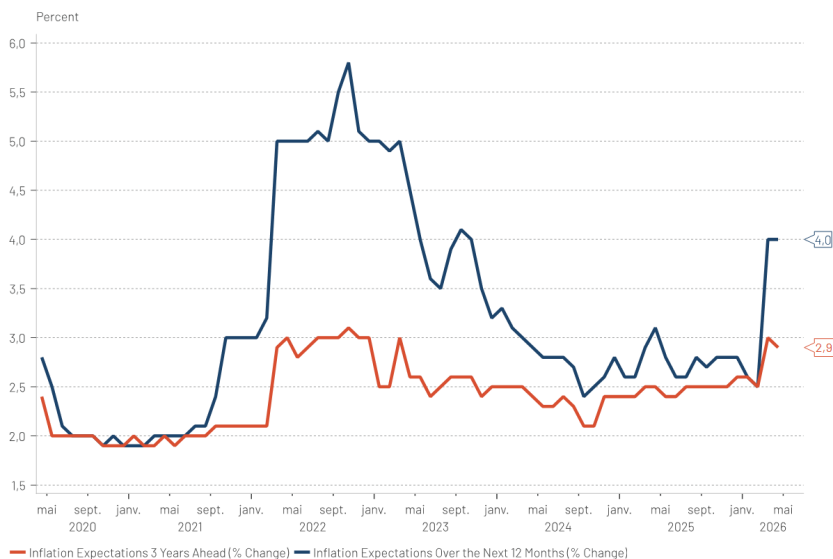
Source: Macrobond, US Bureau of Labor Statistics (BLS), National Federation of Independent Business, Conference Board, Institute for Supply Management (ISM), OpenI CPSR, Indosuez Wealth Management.

**B. ECB: Insurance hikes sooner rather than later**

**We expect the ECB to deliver two temporary rate hikes this year**, in June and July. The main driver of our view is the continued rise in inflation expectations, with consumer inflation expectations reaching 4% (Chart 3), similar to market-based measures such as one-year inflation swaps. In our view, the ECB is increasingly concerned about the risk of inflation becoming embedded in expectations, particularly as surveys continue to show rising selling-price intentions. At the same time, we do not see convincing evidence of significant second-round effects: labour market conditions do not appear sufficiently tight to generate a sustained wage-price spiral, with recent services-sector surveys pointing to weaker employment intentions, while corporate margins remain under pressure. As such, we do not believe the ECB will need to embark on an extended hiking cycle. Nevertheless, following the hawkish tone adopted at the April meeting and with updated staff projections likely to show inflation remaining above target for longer, we think policymakers will prefer to front-load tightening with consecutive hikes in June and July, rather than wait until September.

While weaker activity data—including the recent downward revision to GDP growth—represent a downside risk to this outlook, we believe the ECB's priority is to prevent inflation expectations from becoming de-anchored. Market pricing has already adjusted considerably, with expectations having fallen from nearly four hikes immediately after the onset of the crisis to around two today, broadly in line with our own view. Inflation is expected to peak in Q4 2026, after which we can reasonably assume that the ECB could cut rates back toward its neutral policy level.

**Chart 3: European consumers tend to remember past inflation shocks**

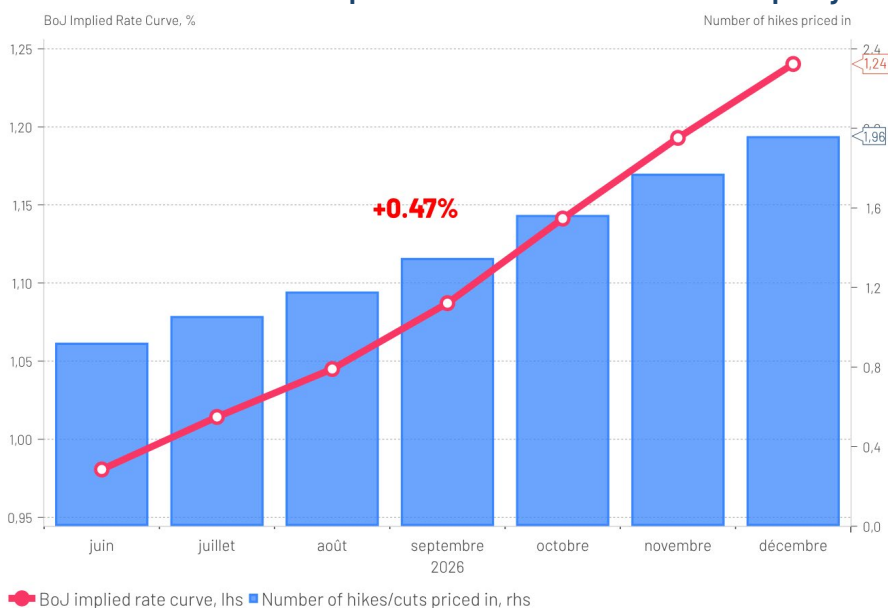


Source: Macrobond, ECB, Indosuez Wealth Management.

**C. Bank of Japan (BoJ): Tough talk**

As of early June, financial markets expect the BoJ to raise its short-term policy rate from 0.75% to 1.00% possibly even at this month's meeting (Chart 4). This expected hike follows an intense April meeting where three Policy Board members aggressively dissented in favour of an immediate rate hike. A secondary rate increase is highly anticipated in the fourth quarter of 2026, which would bring total tightening for the year to 50 bps. BoJ Governor Kazuo Ueda has explicitly warned that the current geopolitical situation constitutes a "fifth oil shock," prompting a hawkish shift to prevent temporary energy costs from triggering second-round inflationary effects on domestic wages and price-setting behaviour. In our view, market talks of a 50 bps single meeting hike seem out of question in this context. Nevertheless, we expect the BoJ will continue to talk tough so as not to weaken the yen further but will certainly underdeliver on hikes and is unlikely to embark on a large tightening cycle for now.

**Chart 4: Financial markets expect the BoJ to raise its short-term policy rate**



Source: Macrobond, BoJ, Japan Exchange Group, Indosuez Wealth Management.

### 3. WHY IS THE ECB HIKING AND NOT THE FED?

Although our inflation forecasts on the US and Europe are not meaningfully different, our central bank scenario is as they are not the same central banks (different mandates) and are not (at all) at the same level of energy autonomy. Although both have faced higher global energy prices and recent inflation spurts, labour market dynamics are stricter (stickier) in Europe and the EU faces a double inflation shock from both natural gas and oil, even if the latter has been taming recently<sup>1</sup>. The ECB has already cut rates significantly and remains focused almost exclusively on inflation. Even though European growth is weak and there are disinflationary forces in the economy, the ECB's primary concern is that inflation expectations remain elevated. As long as there is a risk that higher costs continue to feed through into consumer prices, we think the ECB will maintain a tightening bias, even at the detriment of the economy at a time with the German infrastructure plan was just kicking off.

**The Fed faces a different situation.** Rates remain much higher than in Europe, and the Fed has a dual mandate: it must manage both inflation and employment. Inflation remains a concern, but the labour market is no longer as tight as it was after COVID-19. In addition, there are still several disinflationary forces at work (see above).

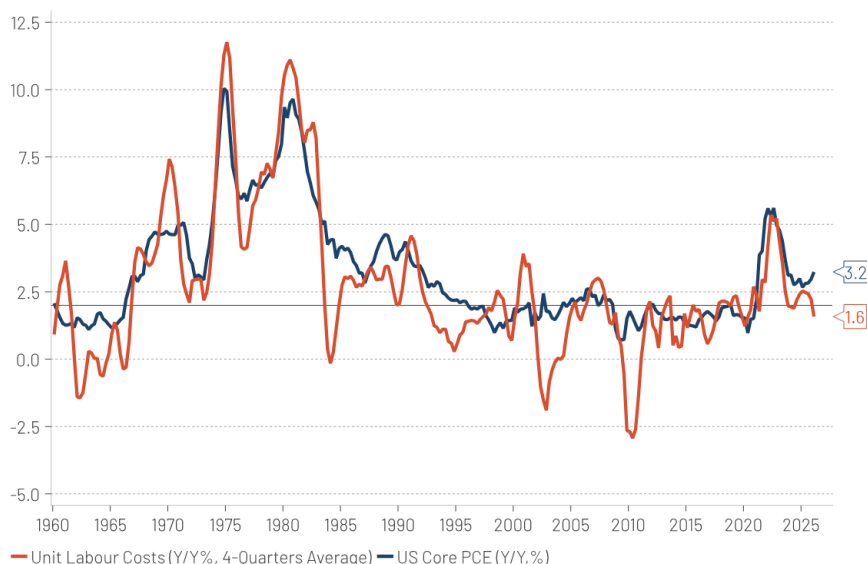
All in all, the ECB is constrained by its inflation mandate, while the Fed has more room to balance inflation risks against a gradually cooling economy.

### 4. WHAT COULD PUSH THE FED TO HIKE?

What justifies our view that the next move for the Fed remains continued normalisation in the medium-term lies in the fact that, beyond the short-term inflationary pressures from tariffs/Gulf disruption and AI, the fundamental drivers of core inflation, notably services ex-housing (30% of US CPI), does not appear as inflationary as investors might fear. Indeed, unit labour costs remain subdued and in line with core inflation remaining around the Fed's target (Chart 5), reflecting a labour market which generates little pressure on wages and improved productivity in recent years. **Beyond, the fundamental picture, we know that markets can be heavily driven by narratives, which has led to significant rates repricing in recent years** (Chart 6). While the focus was skewed towards downside risks to the labour market at the beginning of the year, the main market focus is now more entrenched inflationary pressure, justifying investors to expect two hikes from the Fed before the end of 2027.

On our side, we do not expect Fed rate hikes, but we continue to monitor the catalysts that could trigger such developments:

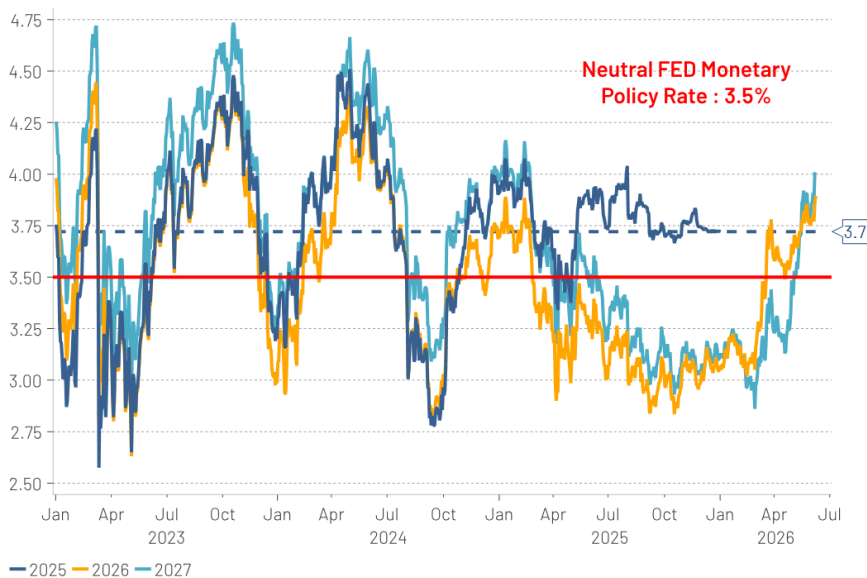
**Chart 5: Unit labour costs remain subdued in the US**



Source: Macrobond, US Bureau of Labor Statistics (BLS), US Bureau of Economic Analysis (BEA), Indosuez Wealth Management.

<sup>1</sup> EU Gas Coordination Group noted that EU gas storage levels could reach 80% by the end of the summer, which would secure gas supply for next winter (28.05.2026).

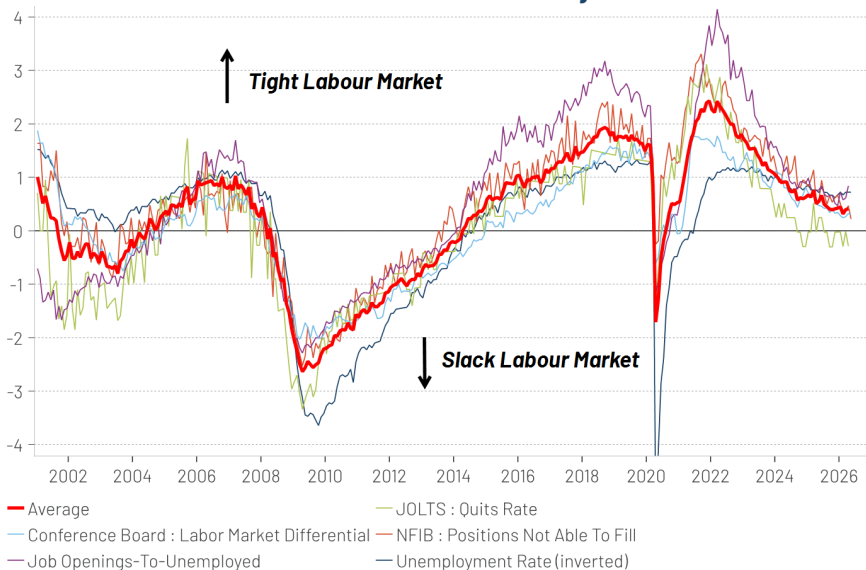
**Chart 6: Financial market expectations can be heavily driven by narratives**



Source: Macrobond, Indosuez Wealth Management.

- **A prolonged continuation of supply chain disruptions** in the Middle East, corresponding to our “prolonged disruption scenario” described above, which would see inflation accelerate more than we currently expect (above 4% on average in 2026).
- **A further acceleration in US economic activity** and employment would reignite the risk of second-round effects on services inflation. For now, these risks remain limited, with a labour market where workers’ wage bargaining power remains, unlike in 2022, relatively weak (Chart 7).

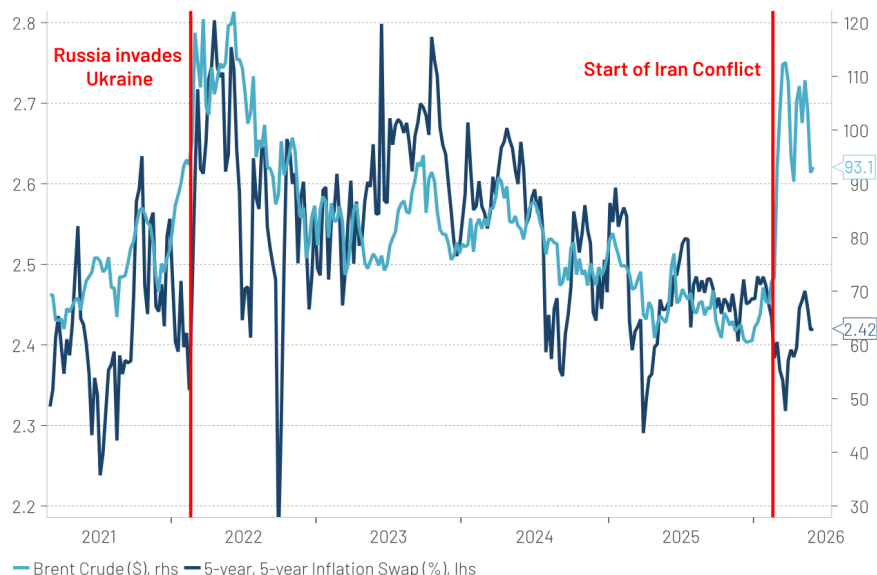
**Chart 7: The US labour market in 2026 is markedly different from that of 2022**



Source: Macrobond, US Bureau of Labor Statistics (BLS), National Federation of Independent Business, Conference Board, Indosuez Wealth Management.

- In a scenario of more resilient growth than expected, we are also monitoring **any potential fiscal plan proposals from the Trump administration** ahead of the midterm elections, a development that is not factored into our base case.
- **A de-anchoring of long-term inflation expectations**, which have so far remained anchored both in consumer surveys and in financial market measures (Chart 8).

**Chart 8: US medium-term inflation expectations remained anchored**



Source: Macrobond, 2026 W23, Indosuez Wealth Management.

## 5. ALLOCATION IMPLICATIONS

In this context, we maintain a constructive outlook on equities, with a preference for US and emerging markets, which have notably benefited from the rebound in technology stocks in recent weeks. We remain more cautious on European equities, as the region is more exposed to the effects of the energy shock, while tighter financial conditions could weigh on cyclical and domestic segments.

Even though our base case scenario highlights our expectations for a temporary resurgence in inflation, the role of sovereign bonds as a hedging asset has remained rather limited recently, and the environment continues to be marked by multiple sources of inflationary pressure. This leads us to maintain a certain caution regarding the interest rate sensitivity of our portfolios, especially given the deteriorating fiscal trajectories of major developed economies.

**That said, short and intermediate maturities, particularly in the Euro Area, already price in a significant portion of the inflation shock and, in our view, may offer tactical reallocation opportunities.**

We maintain a favourable view on high-quality European corporate debt, supported by solid fundamentals and a more attractive risk/return profile compared to government bonds. Emerging market debt in local currency also retains an attractive profile with high real yields, although this asset class remains exposed to episodes of volatility in the current environment.

The US dollar could benefit in the short-term from this uncertain geopolitical context and resilient macroeconomic *momentum*, especially relative to the euro for the EUR/USD pair. However, in the medium-term, the theme of gradual diversification of central bank and investor reserves away from US assets leads us to remain cautious on the greenback. Although gold has struggled to advance since the onset of the Middle East conflict—hampered by the withdrawal of central bank rate cut expectations—in the medium-term, we continue to see the global geopolitical context and reserve diversification as supportive factors for the yellow metal.



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