

Cross Asset Investment Strategy

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The road ahead for central banks and the USD

In a low-trust world that is becoming increasingly predatory, investors should expect supply shocks to become a new norm and the distribution of economic gains to stay uneven. Another result of the global order fragmenting is the rise of fiercer competition between countries. However, this competition is no longer limited to trade, tech, industrial leadership or energy security; it is instead being shaped by a relentless search for capital at the public and private level.

The USD bear case faces a monetary-policy test

We entered 2026 expecting expensive valuations and Fed easing, alongside an administration increasingly focused on limiting the cost of financing a deteriorating fiscal position. Together, these conditions were expected to gradually normalise the USD.

- Cross Asset Investment Strategy - September 2026

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- Cross Asset Investment Strategy - July - August 2026

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- Cross Asset Investment Strategy - May 2026

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