# EMPIRE LIFE 2026 SEMI-ANNUAL MARKET OUTLOOK

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# Introduction

The investment landscape for the second half of 2026 is defined by a paradox: a world navigating the severe geopolitical shocks of the war in Iran while simultaneously witnessing an unprecedented acceleration in AI infrastructure and the commercialization of space.

The de facto closure of the Strait of Hormuz earlier this year has caused a spike in energy prices around the world, as many countries are already grappling with an affordability crisis. As we enter the second half of the year, these are some of the key themes we continue to monitor.

**PAUL HOLBA**, CFA
President and Chief Investment Officer

Empire Life Investments

# Macroeconomic overview

## Canadian equities: The resource hedge

While rising costs driven by global volatility and geopolitical tension initially weighed on growth, the energy sector has paradoxically served as a vital economic hedge, with higher prices transforming into a growth engine for the S&P/TSX Index.[1]

Beyond the energy-driven momentum, the Canadian banking sector has also demonstrated resilience during this period of market volatility, supported by solid internal fundamentals. However, the outlook for banks is tempered by the looming Canada-United States-Mexico Agreement (CUSMA) negotiations slated for July, where potential tariffs or unfavourable deals could dampen domestic economic growth. This pressure is amplified by the fact that Canada has already slipped into a technical recession, leaving the domestic economy vulnerable to further shocks.

The same inflationary pressures and geopolitical conflicts influencing trade and banking have also rippled into the commodities market, causing gold prices to fluctuate as investors price out 2026 rate cuts.

[1] Bloomberg, April 27, 2026

## U.S. Equities: Innovation amidst inflation

The U.S. economy is currently navigating a period of "resilient growth" tempered by a surge in inflation to 4.2% as of May, largely driven by the war in Iran.[2] This economic environment, characterized by an affordability crisis, may influence the upcoming November 3 midterm elections, where Democrats currently hold a modest polling advantage.[3]

Despite these challenges, several sectors provide significant tailwinds for U.S. equities: natural gas exports are projected to grow by 18% this year due to new infrastructure projects,[4] and the "space economy" is evolving following the SpaceX IPO and new initiatives for orbital data centres. Furthermore, capital expenditure from hyperscalers-the massive data centre operators that dominate the cloud market, such as Alphabet (Google) and Microsoft- is surging and expected to exceed $800 billion by the end of 2026.[5]

## Global Equities: Divergent recovery

The energy-driven volatility that has affected most countries around the globe has weighed heavily on Europe, where initial growth momentum stalled, leading to downward GDP revisions as high costs dampen consumption and a strong Euro hinders export competitiveness.[6]

Japan faces similar inflationary headwinds yet the economy is bolstered by record-breaking government spending and structural investments in digitalization and R&D.[7]

While Japan utilizes government stimulus to offset energy pressures, China is navigating its own internal challenges, specifically a multi-year slump in the residential property market. While we do not have high hopes for a strong rebound, several indicators are pointing to a potential trough. Beyond real estate, China has numerous areas for growth, such as AI, electric vehicles and pharmaceuticals.

[2] Bureau of Labor Statistics, "Consumer Price Index Summary"
[3] Marist Poll, "A Look to the 2026 Midterms, November 2025",
[4] U.S. Energy Information Administration, "U.S. natural gas exports to grow nearly 30% by 2027 as LNG facilities ramp up"
[5] Morgan Stanley Research, "What's Next In Global Macro", May 3, 2026
[6] European Economic Outlook: Growth Gradually Accelerates Despite Tariff Headwinds, March 3 2026
[7] Daiichi Life Research Institute, "Japan Economic Outlook", March 2026

## Fixed Income: Policy pauses and a shifting credit frontier

The Canadian and U.S. fixed income outlook remains clouded by geopolitical tensions and energy-driven inflation, prompting central banks to maintain data-dependent and balanced policy stances.

While the Bank of Canada recently held rates at 2.25%, persistent price pressures and significant mortgage renewal risks have led markets to price in potential hikes by year-end, despite government efforts to buffer consumers through federal fuel tax suspensions.

This cautious environment is mirrored in the U.S., where the Federal Reserve has similarly paused rate changes to observe the impacts of a rebounding labour market and inflation that remains firmly above the 2% target. These macroeconomic pressures have introduced volatility into corporate bond spreads, which must now account for both private credit spillover risks and an unprecedented surge in AI-related debt issuance. Ultimately, as market complexities grow, a clear divergence is emerging between high-quality and weaker issuers, making disciplined credit selection essential for navigating high energy prices and tighter access to capital.

These are some of the themes the Empire Life Investments® team will continue to monitor in the second half of the year. In this semi-annual report, we will take a deeper dive into these themes and their impact on markets.

# Canadian equities

## Overview

Uncertainty continues to hang over the Canadian economy as it slipped into a technical recession in the first quarter. Global market volatility remains high, driven largely by ongoing geopolitical tensions. These conflicts have caused energy prices to spike, which in turn has impacted both consumer behaviour and overall economic growth. Despite these unexpected escalations, we maintain a positive outlook on several key themes identified at the start of the year.


**GREG CHAN**, CFA
Senior Portfolio Manager

**DOUG COOPER**, CFA
Senior Portfolio Manager

**JENNIFER LAW**, CFA
Senior Portfolio Manager

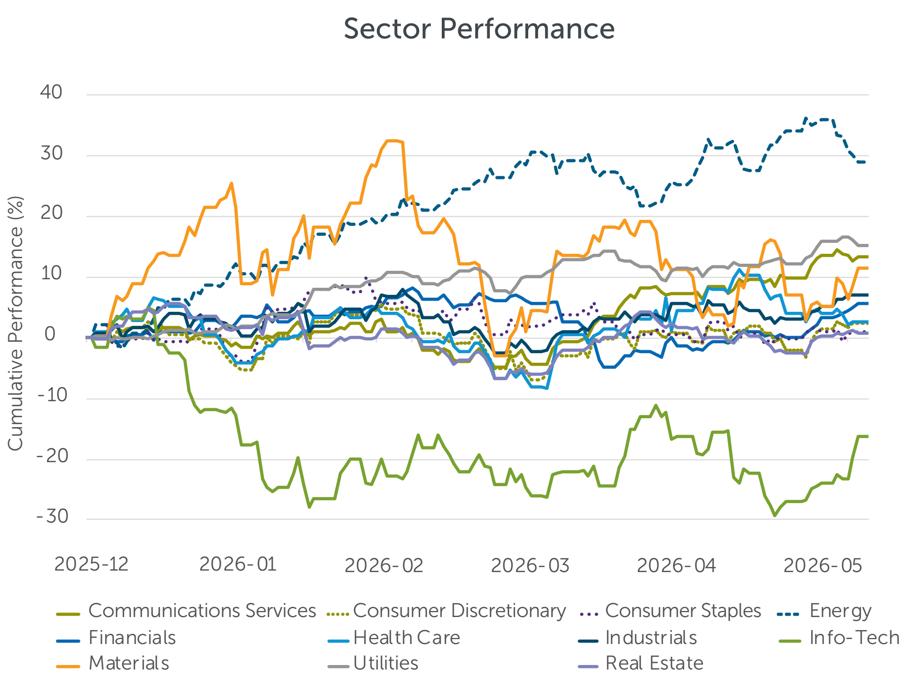

### MID-YEAR HIGHLIGHTS

- Spiking global energy prices were a growth engine for Canada's economy, as energy was the top-performing sector.
- The upcoming CUSMA review continues to create uncertainty for the Canadian economy.
- We anticipate short-term volatility for gold, but the underlying factors supporting its price remain firmly in place.

## Outlook

### Energy: A Vital Economic Hedge

While rising fuel and business costs were undeniable, Canada's economy found a powerful silver lining in the energy surge. Because the energy sector is a cornerstone of the S&P/TSX Index, those higher prices acted as a vital economic hedge, effectively transforming market volatility into a growth engine. In fact, energy has outperformed every other sector in the market, as illustrated below.[8]




Source: Morningstar as of May 31, 2026

[8] Bloomberg, April 27, 2026

As we discussed in our published piece "Canada's Strategic Energy Advantage" earlier this year, this trend has drawn further attention to Canada's role as a reliable energy supplier, especially given the nation-building projects currently underway. We expect these discussions to remain relevant even after the crisis in the Middle East cools down.

## Trade Uncertainty and CUSMA Negotiations

Trade dynamics are a significant focus as CUSMA negotiations are slated for a formal review in July of this year. Heading into these talks, U.S. tariffs remain on Canadian steel, aluminum, automobiles and softwood lumber. While trade discussions have begun between Canada and the U.S., separate negotiations between the U.S. and Mexico have raised fears that independent deals could be struck. This scenario could potentially expose all Canadian exports to a 10% blanket tariff. Key U.S. demands include increased U.S. and regional content requirements for automobiles, greater access to the Canadian dairy market and an end to rules requiring U.S. streaming platforms to fund and broadcast domestic Canadian content. We expect CUSMA to be a large focus for investors in the coming months, and we will be paying close attention to how this plays out.

## Resilience in the Banking Sector

We maintain a positive view of Canada's banking sector, which has demonstrated resilience during the volatility of the first half of the year. This stability is largely attributed to solid fundamentals within the sector. However, the looming CUSMA review introduces structural headwinds for the banking sector, as potential cross-border credit strains could ripple into domestic loan portfolios and the labour market. Despite our favourable view of this sector in the short term, valuations of Canadian banks remain elevated.

## Gold: Navigating Inflationary Pressures

Gold started the year strong, peaking at US$5417.21/oz in January.[9] However, it dropped significantly in March[10] as higher inflation expectations prompted by the Iran/U.S. conflict led markets to scale back expectations for rate cuts this year. Prior to this escalation, investors had expected multiple rate cuts in 2026; however, the surge in oil prices has led to fears of higher inflation and more restrictive monetary policy. We expect continued volatility in gold prices in the short-term due to the uncertain outcome of the U.S./Iran conflict. Historically supportive factors, such as increased demand from central banks and ongoing geopolitical uncertainty, should continue to be supportive of gold prices.

[9] Bloomberg, January 28 2026

[10] Bloomberg, April 27, 2026

# U.S. equities

**ASHLEY MISQUITTA**, CFA
Senior Portfolio Manager and Investment Strategist

## Overview

As we head into the second half of the year, the U.S. economy is navigating a complex landscape where "resilient growth" clashes with a sudden resurgence of inflation, driven in large part by the war in Iran. The impact of tariffs that were first introduced in April of last year has remained relatively muted. However, inflation has climbed to 4.2 % in May, up 0.4% from the prior month.[11] This will lower the probability of a rate cut in the second half of the year. However, we expect individual tax refunds (including tax relief on overtime and tips), tax reform permitting the immediate expensing of capital spending and other regulatory reforms will work to offset some of the negative impacts of the war in Iran.

## Outlook

### Historical Trends and Economic Woes Give Democrats Midterm Edge

A key issue heading into the November 3rd midterm elections will be the affordability crisis, which has been exacerbated by the war in Iran. This could cost the Republicans, who currently hold a slim majority in Congress. Recent polls indicate that the Democrats have gained a modest advantage over the Republicans.[12] Historical trends also favour the Democrats. In 18 of 20 midterm elections since World War 2, the party that holds the White House loses seats in the House of Representatives in the subsequent midterms.[13]

### The New Space Economy: From Public Exploration to Private Digital Utility

With the recent SpaceX IPO, a new spotlight is shone on the space economy and its evolution from a public endeavour to a mature, private sector industry. As we discussed in our recently published commentary, "The Orbital Industrial Revolution: Redefining Earth's Digital Frontier", we will continue to monitor initiatives to create space-based data centres that will offer a solution to Earth's energy crisis. Some of the themes we will be monitoring include the FCC application filed by SpaceX for a "million satellite" mega-constellation that is currently undergoing regulatory review, the deployment of "space clouds" to process data directly in orbit and disaster recovery data centres on the lunar surface. Most of these are driven by companies based in the U.S.

### MID-YEAR HIGHLIGHTS

- Resurgent inflation is clashing with resilient economic growth, significantly lowering the likelihood of a near-term interest rate cut.
- Disruptions in the Middle East have driven up global reliance on American Energy, where U.S. natural gas exports are projected to grow by 18% this year.
- Capital expenditures by major tech hyperscalers have eclipsed global oil and gas investments and are expected to surpass $800 billion by the end of 2026.

[11] U.S. Bureau of Labor Statistics, Personal Consumption Expenditures Price Index
[12] DLCC, "POLITICO: Democrats are Trouncing Republicans in State Elections Since Trump Took Office", March 13, 2026
[13] RBC Insights & Analysis

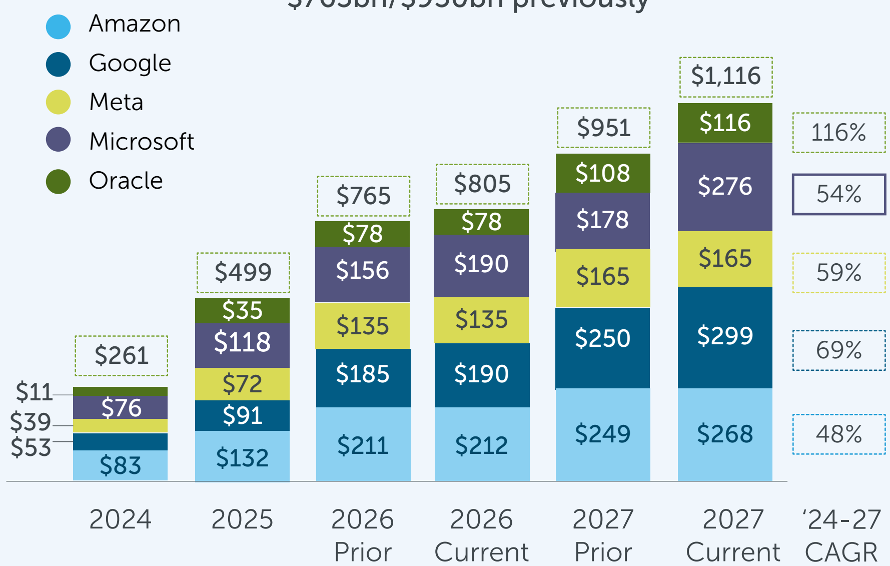
## Global Reliance on U.S. Energy Deepens

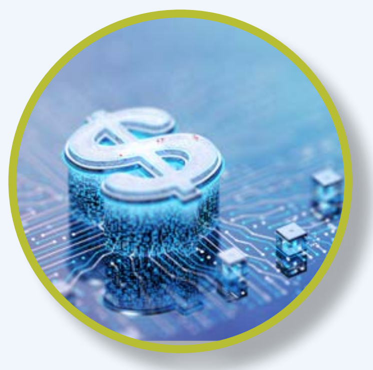
According to the U.S. Energy Information Administration (EIA) April 2026 report, net exports of natural gas are projected to grow by 18% this year, reaching 18.7 billion cubic feet per day (Bcf/d).[14] This growth is fueled by the operational start of several major projects, including Corpus Christi Stage 3 and Golden Pass LNG, which are critical as disruptions in the Middle East increase global reliance on American energy. The U.S. is already seeing increased oil and refined products exports caused by the conflict in Iran, and we could see longer-term tailwinds for not only natural gas, but also for U.S. oil producers and refiners.

## AI Infrastructure Spending Eclipses Global Oil and Gas Investment

The capital expenditures of five technology companies are now larger than global investment in oil and natural gas production. Hyperscaler spending is expected to continue to grow in the second half of the year and is expected to reach over $800bn by the end of 2026.[15] This surge is led by Alphabet, Amazon, Meta, Microsoft and Oracle.

**Exhibit 1: Morgan Stanley now sees hyperscaler capex approaching $800bn/$1.1trln in '26/'27 vs $765bn/$950bn previously**



Source: Company data, Morgan Stanley Research estimates. See Internet: GOOGL, AMZN, and META Surprises and Learnings (30 April 2026)

We expect the continued growth in spending to be an important tailwind for U.S. equities heading into the second half of the year.

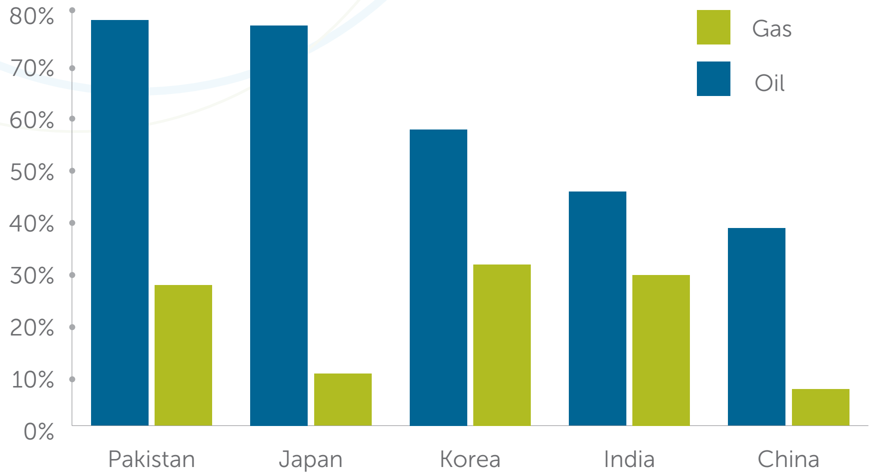
[14] U.S. Energy Information Administration, "U.S. natural gas exports to grow nearly 30% by 2027 as LNG facilities ramp up",
[15] Morgan Stanley Research, "What's Next in Global Macro", May 3, 2026

# Global equities

## Overview

The first half of 2026 proved to be challenging as energy prices spiked following the war in Iran and subsequent de facto closure of the Strait of Hormuz. This had a particular impact on Asian markets, which are the most reliant on oil and gas supplies that pass through the Strait.

Reliance on Middle East Oil and Gas Supplies by Country
(imports from the Middle East as a share of domestic consumption and exports in 2024)




Source: RBC Wealth Management, March 16, 2026

However, a lot of the structural strengths we identified heading into the year remain in place.

**DAVID MANN**, CFA
Senior Portfolio Manager

### MID-YEAR HIGHLIGHTS

- A spike in energy prices has slowed consumer spending and investment in Europe, forcing a downward revision of 2026 GDP growth.
- Japan is driving growth through its largest-ever budget, which funds massive R&D tax incentives and a 10% increase in military spending.
- China is successfully shifting its economy toward high-efficiency growth sectors like electric vehicles and AI.

## Outlook

### Eurozone Growth Revised to 0.9% Amid Global Tensions

Heading into the year, Europe was expected to see muted growth. In the first few months of 2026, short-term indicators suggested positive growth dynamics. However, the war in the Middle East resulted in downward revisions for the year, as the spike in energy prices led to more subdued consumption and investment. Baseline projections for GDP growth in 2026 have been revised down by 0.3 percentage points to 0.9% for 2026 and by 0.1 percentage points to 1.3% in 2027.[16] Higher growth in the EU has also been weighed down by weak export activity due to a strong Euro and competitiveness challenges, including pressure from Chinese exports.[17] We expect domestic demand to be the main driver of euro area growth, bolstered by a resilient labour market and government infrastructure spending.

## Japan Leverages Record Spending and R&D for Growth

Should the war in Iran subside in the second half of the year, we expect a recovery in the global economy, supporting a gradual increase in exports. Global Purchasing Managers' Indexes (PMIs), which gauge the health of the manufacturing, services and construction sectors, are already trending positively. However, we also expect structural drivers to act as another engine for economic growth, specifically robust business investment in digitalization, labour-saving technologies and research and development.[18]

The budget that was passed in early April was also the largest in Japanese history, establishing the "Growth Strategy Council" to oversee massive R&D tax incentives and increase military spending by 10%. These are positive for the Japanese economy.

Despite projections that inflation will moderate back to the central bank target in 2027 [19], we view a prolonged increase in oil prices as a threat that could further erode household purchasing power and stall the recovery in private spending.

## China Offsets Housing Crisis with High-Tech Innovation

Key indicators related to China's multi-year property slump continue to slide, such as sales, prices, construction starts and completions. More than sixty developers have either defaulted on debt or entered restructuring negotiations.[20] Although Beijing has rolled out measures, including lower mortgage rates and incentives for banks to support developers, we do not have high hopes for a strong rebound. However, several indicators point to a potential trough. In addition, the Chinese economy has shown pockets of resilience. China's economy grew by 5% in the first quarter of the year, according to official government data.[21] As we discuss in a recent publication, "How Technological Innovation is Reshaping China's Growth Model", the ailing property sector is having less of an impact on the Chinese economy as it pivots towards a "New Quality Productive Forces" framework that prioritizes high-efficiency, high-value growth sectors to replace labour-intensive manufacturing. We continue to monitor the country's electric vehicle (EV) and AI industries, which have been direct beneficiaries of this framework.

[16] ECB staff macroeconomic projections for the euro area, March 2026
[17] European Economic Outlook: Growth Gradually Accelerates Despite Tariff Headwinds , March 3, 2026
[18] Daiichi Life Research Institute, "Japan Economic Outlook", March 2026
[19] OECD Economic Outlook, Interim Report, "Testing Resilience", March 2026
[20] Atlantic Council, "China's property slump deepens-and threatens more than the housing sector", January 28, 2026
[21] The State Council of The People's Republic of China, "Q1 data shows efficacy of China's economic policies", April 16, 2026

# Fixed income

## Overview

As we enter the latter half of the year, the Canadian economic outlook remains clouded as it slipped into a technical recession. Persistent domestic and U.S. headwinds continue to weigh on markets, while escalating geopolitical events, a significant increase in AI-related issuance and the potential for private credit risks to spill over have added a new layer of complexity to the forecast. Central banks are remaining data dependent, given the elevated level of uncertainty and will likely lean towards a more balanced policy stance in order to maintain flexibility.

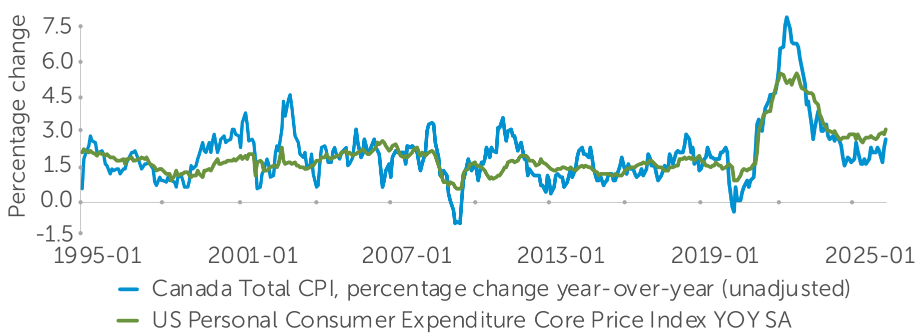

**IAN FUNG**, CFA
Senior Portfolio Manager

**ALBERT NGO**, MFE
Senior Portfolio Manager


## Outlook

Inflation remains a concern in both Canada and the U.S. as energy prices continue to remain elevated in May. This has driven annual Consumer Price Index (CPI) inflation up 0.4% in Canada to 2.8%.[22] In the U.S., CPI inflation has increased by 0.4% to 4.2% in May,[23] and Personal Consumption Expenditures price index (PCE) inflation has increased by 0.3% to 3.8% for April.[24]

Canada CPI and US PCE (YoY)




Source: Bank of Canada and Bloomberg, April 2026. The chart shows the unadjusted percentage change in the CPI, compared to the same month one year earlier. The US PCE Index shows the YoY change in the core price index on a seasonally adjusted basis.

### Risks with Easing Inflation and Shifting Demographics

The Bank of Canada maintained the policy rate at 2.25% during its June meeting, yet market anxiety over energy costs has led investors to price in a potential 25 bps hike by year's end. Despite this, we believe there is greater tolerance for an inflation up-tick in Canada compared to the U.S., as domestic price pressures have proven less stubborn. Prior to the

### MID-YEAR HIGHLIGHTS

- Rate cut expectations for the year have been tempered in Canada and the U.S.
- Over half of Canadian mortgage holders face renewals this year, with many renewing at significantly higher rates than the low-rate environment of 2021.
- Technology companies are issuing record amounts of corporate bonds to fund AI infrastructure, now accounting for roughly 20% of U.S. corporate bond indices.

[22] StatCan, Consumer Price Index, March 2026
[23] U.S. Bureau of Labor Statistics, June 10, 2026
[24] Bureau of Economic Analysis, Personal Consumption Expenditures Price Index, April 2026

conflict in the Middle East, measures of headline and core inflation were trending either near, or below the inflation target. The federal government has also intervened to support consumers through measures such as the suspension of federal fuel excise taxes. The ultimate impact on inflation has yet to be seen, but for now, the Bank of Canada is prepared to look through the short-term impacts of higher energy prices. Looking at the labour market, the Canadian economy is navigating a structural shift toward productivity-led stability, as preliminary estimates suggest the government's pivot on immigration policy resulted in a decrease in population growth of 0.2% between October 1, 2025, to January 1, 2026.[25]

The unemployment rate declined slightly to 6.6% in May, but the composition of job gains remains mixed for now.[26] Mortgage renewal risk remains a significant hurdle for consumers and the economy. As of early 2026, over half of all Canadian mortgages are set to renew by the end of 2027, with many borrowers facing their first renewals since the low-rate environment of 2021.[27]

## The Fed Delays Rate Cuts as Inflation and Geopolitics Cloud Outlook

South of the border, the U.S. Federal Reserve (Fed) also kept rates unchanged at its April meeting, similarly citing elevated uncertainty stemming from trade policy, the conflict in the Middle East, and the ultimate impacts on inflation. The Fed signalled that a more balanced stance would likely be warranted in the months ahead, given the unknowns on the horizon. Earlier in the year, market participants were optimistic about the prospects of further easing this year, supported by a change in leadership at the Fed, tariff related goods inflation beginning to roll off, and a labour market showing signs of gradual cooling. However, market participants are now expecting rates to remain unchanged for the balance of the year given elevated levels of uncertainty, combined with the backdrop of higher inflation. Prior to the conflict, inflation in the U.S. remained firmly above the 2% target on both headline and core measures.[28]

The labour market was gradually easing through 2025 as the pace of job creation slowed. However, it has rebounded in recent months, and the unemployment rate remains at 4.3% in the U.S.[29] The Fed is prepared to look through the short-term impacts of higher energy prices for now, preferring to wait for greater clarity, given its view that the U.S. economy is strong enough to allow it some patience before acting.

[25] StatCan, "Canada's population estimates, fourth quarter 2025", June 5, 2026
[26] StatCan, "Labour Statistics"
[27] Office of the Superintendent of Financial Institutions, "OSFI's Annual Risk Outlook-Fiscal Year 2026-2027"
[28] Bureau of Economic Analysis, "Personal Consumption Expenditures Price Index"
[29] US Bureau of Labor Statistics, "The Employment Situation-May 2026"

## Credit Markets Balance AI Growth Against Private Credit and Energy Risks

Canadian and U.S. corporate bond spreads have been volatile given the aforementioned geopolitical tensions and negative headlines in private credit.

The impact of the oil shock and its longer-term impact on the overall economy and on corporate earnings and balance sheets remains to be seen.

We continue to monitor risks in private credit and a potential spillover into the broader markets. In our view, the risks need to be differentiated between liquidity and default risks. Private credit funds that have redemption rights have suffered from liquidity risk where there is a mismatch between how quickly funds can be redeemed and how quickly the holdings within these funds can be monetized. These funds represent a very small amount of the overall credit market. What remains to be seen is the overall credit risk and potential for defaults and impairment within private credit. These markets tend to be more opaque, but we are monitoring public market proxies for signs of broader risks.

### Impacts of funding the AI renaissance

AI-related debt issuance has been a major theme as technology companies incur significant debt to fund their highly capital-intensive investments. Thus far, the bond market has absorbed this significant increase in AI-related debt issuance. However, we will monitor for signs of investor fatigue and whether some companies are able to generate a return on investment to sustain their balance sheets.

We expect the bifurcation between higher-quality and weaker issuers to continue. While corporate earnings remain generally resilient, weaker issuers could face increased headwinds from continued tariff pressure, increased energy prices and tighter access to capital. This environment underscores the continued importance of credit selection.

## Final thoughts

The Empire Life Investments team continues to monitor a global landscape defined by a sharp contrast between severe geopolitical instability and rapid technological transformation. While the war in Iran and resulting energy shocks have pressured global consumption and complicated the path for central banks, these same forces have highlighted the resilience of Canada's energy sector and the strategic importance of energy security. Simultaneously, the "Orbital Industrial Revolution" and a historic $800 billion surge in AI infrastructure spending represent a fundamental shift toward a mature, high-value digital economy. Navigating this environment requires a disciplined focus on quality and careful selection to capitalize on these innovative tailwinds while managing the risks of persistent inflation and heightened market complexity.

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**NEERAJ KHOSLA**, CFA
Portfolio Manager

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Empire Life Elite Equity GIF
Empire Life Emblem Aggressive Growth Portfolio GIF
Empire Life Multi-Strategy Canadian Equity GIF
Empire Life Small Cap Equity GIF

**U.S. Equities**

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Empire Life American Growth GIF
Empire Life Multi-Strategy U.S. Equity GIF

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Watch for our annual market update, which will be published in Q4 2026



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