Press release

2027 Global Investment Outlook
"The Price of Power"

Paris, 19 November 2026 – Amundi's global outlook for 2027 is one of uneven resilience, shaped by **five increasingly interconnected forces**: public policy, capital, technology, energy and pricing power. Policy priorities are redirecting investment and intensifying competition for capital and critical resources. Technology creates opportunities but also raises energy and financing requirements. Ultimately, the winners will be those able to secure resources, fund investment and protect margins.

Central scenario - Uneven resilience

Global growth is becoming increasingly investment-driven and unevenly distributed across regions. Inflation will likely remain volatile and above targets, limiting Central Banks' ability to support growth. The robust investment cycle creates opportunities, but higher capital and energy costs are reshaping the economics of returns.

The US investment cycle is likely to broaden beyond artificial intelligence (AI) infrastructure into other sectors and activities but will not offset weakening demand caused by sluggish wage growth. **Europe** is resilient but it is exposed to energy disruption and constrained by limited fiscal room. Alongside strong fiscal stimulus in Germany, it will need to mobilise public and private capital to finance its strategic ambitions and support a stronger investment cycle. **Emerging markets** (EM) broadly display a sound policy mix, but the outlook is increasingly shaped by country-specific factors. **China** and **India** remain key engines of global growth, albeit with distinct profiles: China remains export-led, allowing time for its economic transition, while India delivers stronger domestic-led growth supported by public and, increasingly, private investment.

Alternative scenarios – Downside scenarios include weaker growth, tighter financial conditions, and renewed supply stress while an upside scenario assumes geopolitical de-escalation, stronger AI-driven productivity gains and more efficient capital allocation resulting in stronger growth prospects.

Monica Defend, Head of Amundi Investment Institute, said: "*Policy, capital, technology, energy and pricing power are increasingly intertwined: their interaction will determine who leads, who falls behind and where opportunities emerge. For investors, the challenge is not simply to identify where growth comes from but to understand who can turn investment into sustainable returns*".

Vincent Mortier, Group CIO of Amundi, **added:** "*In 2027, policy instability and momentum-driven flows will keep markets fragile. Investors should stay anchored to long-term trends and combine quality fixed income and broad equity exposure with targeted investments in alternatives, private assets and commodities to strengthen diversification and resilience*".

Investment implications – Build portfolios to a more volatile world

The five powers are reshaping both where investment opportunities are emerging and how risks interact across portfolios. Investors should look beyond traditional asset class diversification and focus more on underlying drivers of returns, combining selective risk taking with targeted hedges. Building portfolio for 2027 will require a balance between resilience to shocks, exposure to durable growth themes and selectivity.

- **Exploit the new balance of power in fixed income -** High bond yields offer an **attractive entry point**, but in a debt-intensive world, **active management of interest rate and credit risks is essential**. Prefer short- to intermediate-dated bonds at the start of the year, and consider longer maturities later on with a focus on quality, yield and carry.
  EM bonds should be a core portfolio component, favouring local currency debt from economies with sound external balances and credible policies. In corporate credit, we prefer investment grade over high-yield given refinancing and dispersion risks.

- **Broaden equity exposure and seek long-term themes and dividends -** AI remains a key investment theme but risks are rising and the narrative is shifting from who can invest the most to who can capture the highest returns. Allocation should favour earnings growth, reasonable valuations, pricing power and dividend income.
  We see increasing opportunities in power equipment, AI enablers and industrial automation, financial services, as well as scope for broader market gains across Europe, Japan and selected EM.

- **Stay 'risk-on' but diversify differently** - Traditional equity-bond correlations have become less reliable, as inflation and fiscal pressures can weigh on both asset classes, prompting investors to rethink the classic 60/40 portfolio and broaden diversification.
  Real and alternative assets, commodities, gold and liquidity should account for a significant share of allocations. Private assets, in particular, can offer income, diversification by sources of returns and exposure to long term themes for investors with the appropriate liquidity profile. We see opportunities in infrastructure, European mid-market credit, and selective private equity.
  In currencies, the US dollar can serve as a hedge against rising inflation and yields but should be combined with selective EM currencies for carry.

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About Amundi

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Its six international investment hubs[3], its financial and extra-financial research capabilities and its long-standing commitment to responsible investment make Amundi a leading player in the international asset management landscape.
Thanks to its strong local presence, particularly in Europe and Asia, Amundi offers its clients the expertise and advice of 5,400 professionals across 34 countries.

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[1] Source: IPE "Top 500 Asset Managers" published in June 2026, based on assets under management as at 31/12/2025.
[2] Amundi data as at 30/09/2026.
[3] Paris, London, Dublin, Milan, Tokyo and San Antonio (via our strategic partnership with Victory Capital).