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Precision insights: Commodities

Updated June 2026

Opportunity amid dispersion

The commodity landscape is increasingly characterised by dispersion rather than a single directional trend: geopolitical uncertainty, fragmented supply chains and evolving energy markets continue to support select sectors, while slowing growth and persistent inflation weigh on others. In this inaugural edition of our commodities sector views, we favour energy exposure, alongside metals and mining stocks.

Blending bright spots and havens

We outline our latest views on sectors, reflecting the latest macro and microeconomic developments.

Click through to explore our precision views in detail.

Sector	View	Outlook
Oil & natural gas	↑	We remain constructive on crude and LNG, as energy markets should reflect a tighter physical backdrop given geopolitical uncertainty.
Energy equities	↑	We remain constructive on global energy equities, which offer exposure not only to commodity prices but earnings momentum, free cash flow generation, refining margins, LNG infrastructure and energy security themes.
Sustainable energy equities	↑	We keep a positive view on sustainable energy, as energy security concerns, accelerating electrification and rising investment in domestic power systems boost the long-term case for renewable infrastructure and clean power generation.
Nuclear / uranium mining	↑	We remain constructive on nuclear, as rising power demand, renewed government backing and a rapidly expanding reactor pipeline underpin a favourable outlook for uranium markets and the broader nuclear value chain.
Gold	↑	We maintain a modestly positive view on gold in the near term. Long-term support remains intact, but the market may require a clearer catalyst – such as lower real yields, renewed ETF inflows or a macro deterioration – to drive the next leg higher.
Gold miners	↑	We remain moderately constructive on gold miners, supported by attractive valuations, strong free cash flow generation and healthy balance sheets.
Silver	–	We stay cautious on silver relative to gold, reflecting its greater exposure to industrial demand, higher volatility and sensitivity to global growth.
Copper	↑	We remain positive on copper, supported by its critical role in electrification, grid expansion, renewable energy and AI-related infrastructure.
Diversified miners	↑	Constrained supply, disciplined industry investment and growing demand for critical materials such as copper create a supportive backdrop.
Bitcoin	–	While the long-term digital asset adoption story remains intact, we are mixed on Bitcoin, with performance increasingly dependent on liquidity support, speculative flows and institutional demand.
Blockchain	–	We remain neutral on blockchain-related equities, recognising the technology's long-term potential across payments, settlement, custody and digital asset infrastructure, but awaiting clearer evidence that adoption is driving sustainable earnings growth.

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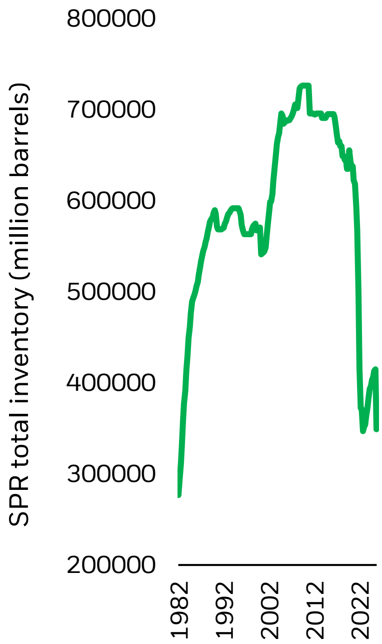
Oil & natural gas

We remain constructive on crude oil and LNG prices, as we believe current energy markets should reflect a more structurally tight physical backdrop rather than a temporary geopolitical shock alone. In our view, despite oversupply in oil markets pre-Strait of Hormuz (SoH) closure, inventories now screen as depleted and face resilient end demand. While more recent price moves have been driven by de-escalation headlines, we believe the broader takeaway is that global energy markets remain significantly more fragile than markets previously assumed.

That tightness is increasingly visible in the data. Brent and WTI traded above $100/bbl on average from March-May this year,[1] supported by severe disruption to flows through the SoH, where reported vessel counts suggest daily flows are below average levels.[2] Despite 400m barrels in strategic petroleum reserve releases by the IEA, the largest emergency stock release in history,[3] global visible oil inventories have still drawn at an average pace of 4.6m barrels per day since the start of the conflict, with May draws reaching a record 8.7m barrels per day.[4] Refined products remain particularly tight. US gasoline inventories are around 5% below their historical seasonal median, while domestic gasoline demand is only 0.2m barrels per day below year-ago levels entering the summer driving season.[5] Retail gasoline and diesel prices also remain close to record highs, at c.$0.5/gallon and $0.2/gallon below their respective peaks. Refined product shortages are often harder to offset than crude shortages alone.[6]

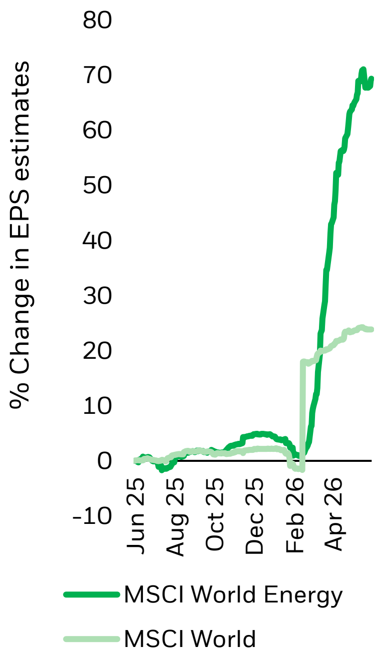
We also remain constructive on LNG markets, where balances are tightening as Asian demand begins to recover while Europe continues competing for seaborne gas supply.[7] China's four-week average LNG imports have risen to 48m tonnes per year from 36m tonnes in March, while South Korea has also increased imports to 42m tonnes per year.[8] At the same time, Asian spot LNG prices are strengthening relative to European gas benchmarks, signalling greater competition for flexible cargoes as buyers rebuild inventories ahead of peak seasonal demand periods.[9] The outlook is further supported by reduced LNG export availability from Qatar following damage to production facilities earlier this year, increasing competition for flexible cargoes across importing regions. In our view, the combination of constrained shipping routes, recovering Asian demand and elevated European storage requirements creates continued upside potential for both oil and LNG prices, particularly if geopolitical disruption persists longer than markets expect.

Figure 1: US oil reserves are near lowest level since 1980s



Source: Bloomberg, as of 12 June 2026.

Figure 2: Earnings growth, MSCI World Energy vs. MSCI World



Source: Bloomberg, as of 12 June 2026.

Energy equities

We remain constructive on global energy equities as a differentiated way to express the current energy market backdrop, offering exposure not only to commodity prices, but also earnings momentum, free cash flow generation, refining margins, LNG infrastructure and energy security themes. In our view, the sector today is structurally stronger than in previous commodity cycles, with improved capital discipline, stronger balance sheets and a greater focus on shareholder returns. This matters because global energy companies no longer require continuously rising production to generate attractive earnings growth and free cash flow, allowing the sector to remain highly cash generative even in a more volatile commodity environment.

The earnings backdrop remains particularly supportive. Q1 2026 results across global integrated energy, exploration and production, refining and LNG exposed companies broadly exceeded expectations, supported by stronger realised oil and gas prices, resilient refining margins and better-than-expected production delivery.[10] Consensus EPS expectations for the energy sector have been revised up c.20-35% YTD in many cases, as Brent crude moved from c.$61/bbl to above US$100/bbl.[11]

1, 2, 4, 5, 6, 10, 11 Source: Bloomberg, as of 20 May 2026. **3** Source: IEA Press Release, as of 11 March 2026. **7, 8, 9** Source: Goldman Sachs, as of 14 May 2026.

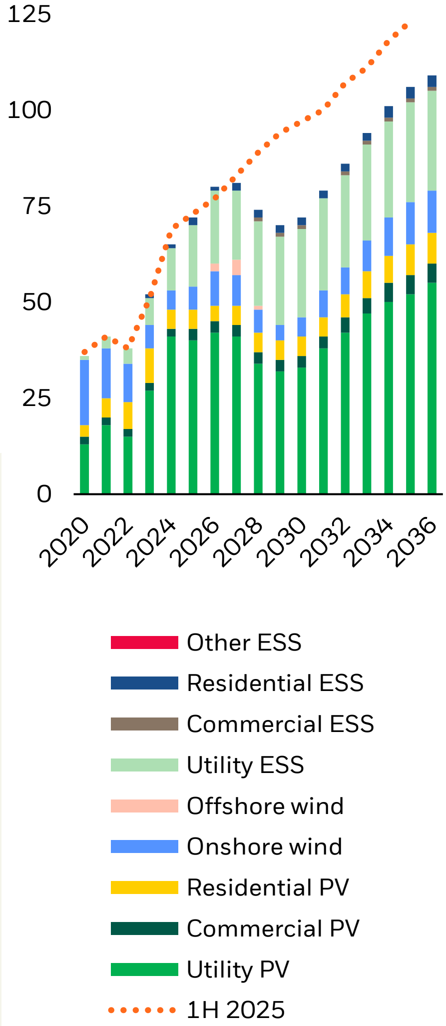
At the same time, sector free cash flow expectations have strengthened materially. Several major energy companies are now expected to generate double-digit free cash flow yields at current spot prices, supported by both upstream earnings leverage and exceptionally strong downstream and LNG profitability.[12] While sector valuations have rerated meaningfully alongside earnings upgrades, we don't believe they fully reflect the durability of current cash flows or the structural repricing of energy security globally.[13]

We also believe energy equities are increasingly benefiting from the structural repricing of energy security. Recent disruption across global oil and gas trade flows has reinforced the strategic value of reliable supply, LNG export infrastructure, refining capacity and integrated energy systems across regions including North America, Europe and parts of Asia Pacific. Unlike previous cycles, the opportunity today extends beyond traditional oil demand and increasingly includes global LNG trade, power demand growth and industrial resilience. In our view, selective global energy equities therefore continue to offer a combination of cyclical earnings leverage, inflation sensitivity and portfolio diversification that remains attractive in a more fragmented and supply constrained global environment.

Sustainable energy equities

Energy security has re-emerged as a central policy priority globally. Ongoing geopolitical tensions, including in the Middle East, reinforce lessons from Russia's invasion of Ukraine: reliance on imported fossil fuels exposes structural vulnerabilities, while renewables are domestically-produced, less exposed to geopolitical risk, and increasingly cost-competitive. This points to a faster buildout of renewable capacity, particularly in developed markets. According to Ember, solar met 75% of global electricity demand growth in 2025.[14] Recent developments in the Middle East have increased the urgency around electrification and strengthening domestic power systems. France, for example, recently announced plans to double electrification support to €10 billion annually through 2030 as it seeks to reduce fossil fuels' share of energy consumption from around 60% today to below 30% by 2035.[15] Against this backdrop, sustainable energy equities are well-positioned to benefit from rising power demand and accelerating investment in resilient, locally-produced power systems over the coming years.

Figure 3: US clean energy to break record in 2026 despite policy hurdles
Annual US wind, solar and storage capacity additions, gigawatts



Source: Bloomberg, as of 12 June 2026.

Nuclear / uranium mining

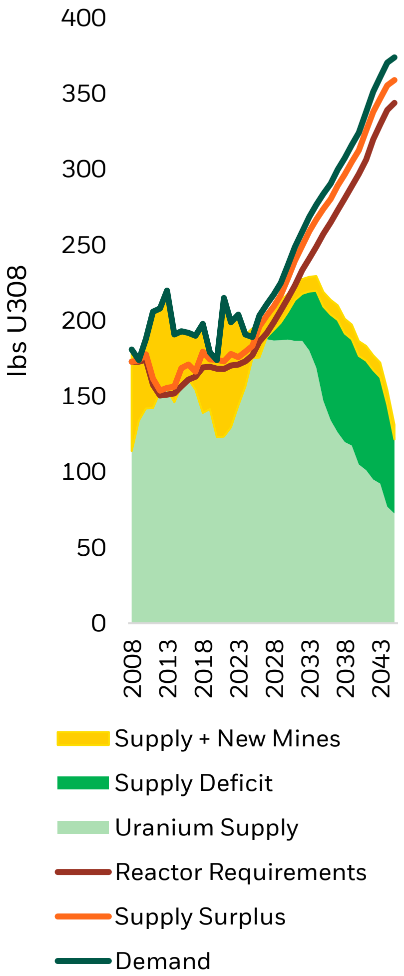
We remain constructive on nuclear and uranium related equities, driven by what we see as an increasingly powerful combination of energy security concerns, accelerating electricity demand growth and renewed global policy support for nuclear power. Unlike many other low carbon energy sources, nuclear provides reliable baseload electricity generation, meaning continuous power that is not dependent on weather conditions or intermittent renewable output. In our view, this is becoming increasingly important as electricity demand rises sharply from AI infrastructure, data centres, electrification and industrial reshoring. The scale of projected demand growth is significant. AI-driven data centre electricity demand alone is expected to quadruple over the next decade, while governments across North America, Europe and Asia are increasingly recognising that existing renewable buildout alone is unlikely to meet long-term grid stability and power security requirements.[16]

12, 13 Source: Bloomberg, as of 20 May 2026. **14** Source: Ember, as of 21 April 2026. **15** Source: Reuters, as of 10 April 2026. **16** Source: Goldman Sachs, as of 19 May 2026.

The pace and breadth of nuclear development have accelerated materially over the past year. Recent announcements include reactor life extensions in the United States out to 80 years,[17] the restart of previously closed reactors in Japan and South Korea, new large scale reactor projects across China, India, Turkey, Bangladesh and Kazakhstan, and an expanding pipeline of Small Modular Reactor (SMR) projects globally.[18] SMRs are smaller, factory manufactured nuclear reactors designed to reduce construction complexity, shorten development timelines and improve scalability relative to traditional large nuclear plants. Over the past two months alone, multiple SMR projects advanced across North America and Europe through permitting, licensing or construction milestones. At the same time, the number of global reactors under construction continued to rise in both April and May 2026, reinforcing the increasingly broad based nature of nuclear deployment.[19]

In our view, this creates a constructive backdrop for uranium markets and uranium mining equities. Uranium supply remains relatively constrained following over a decade of underinvestment post-Fukushima, while permitting complexity, long mine development timelines and limited new production continue to restrict supply growth.[20] This means uranium demand growth is becoming increasingly visible and policy-supported while inventories are tightening. We therefore see selective uranium mining and nuclear-related equities as attractive long-duration beneficiaries of rising global power and energy security demand. Importantly, the opportunity extends beyond uranium prices and increasingly includes fuel cycle services, engineering, reactor tech, infrastructure and nuclear equipment providers linked to what we think could become a multi-decade global nuclear investment cycle.

Figure 4: Uranium supply & demand



Source: Goldman Sachs Research, as of 13 May 2026.

Gold

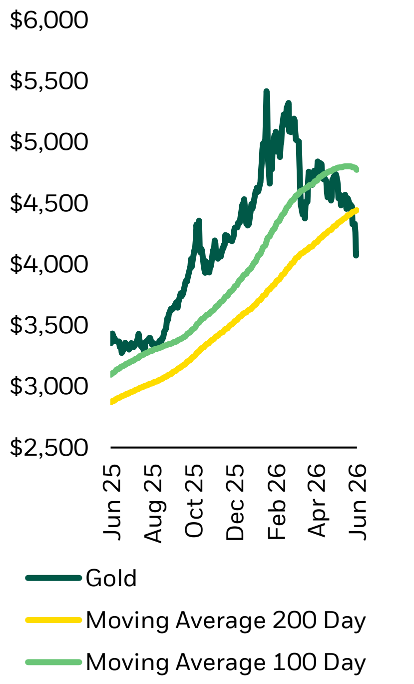
We retain a constructive, forward-looking view on physical and spot gold, viewing the recent selloff as a temporary macro- and positioning-driven adjustment rather than a deterioration in the underlying investment case. Despite its safe-haven status, gold fell sharply from c.6k/oz to 4.5k after the escalation of Middle East tensions, as investor focus on repositioning and liquidity, raising cash and reducing risk across portfolios, temporarily outweighed traditional defensive demand. Higher energy prices also lifted inflation expectations and real yields, increasing the opportunity cost of holding gold and triggering broader real asset repricing. Elevated speculative positioning and options-related exposure amplified the move through margin-driven liquidations as broader risk assets weakened. Much of this technical pressure now appears to have cleared, with speculative positioning having normalised materially and market crowding significantly reduced.

Looking ahead, gold demand remains broad and structurally supportive. Central banks and sovereign reserve managers purchased c.244 tonnes of gold in Q1 2026, extending a multi-year trend that saw reserve managers add 863 tonnes in 2025 after three consecutive years of purchases exceeding 1k tonnes, as countries continue to diversify away from fiat currencies and USD assets.[21] Retail demand also remains resilient, particularly in Asia and the Middle East, supported by inflation concerns, geopolitical uncertainty and currency debasement fears.[22] Meanwhile, ETF and institutional flows have begun to stabilise following earlier outflows, while speculative futures positioning has reset from elevated towards more neutral levels.[23] Gold's historically low correlation with equities and other real assets continues to reinforce its role as a portfolio diversifier during periods of macro uncertainty.

17 Source: Reuters, as of 5 April 2023. **18, 20, 22, 23** Source: Bloomberg, as of 20 May 2026. **19** Source: IEA, as of 20 April 2026. **21** Source: World Gold Council, as of 29 April 2026.

Against a backdrop of elevated government debt and persistent geopolitical fragmentation, we believe the medium-term outlook for gold remains favourable. While inflation-driven shocks can create short term volatility through higher real yields and liquidity events, they ultimately reinforce the strategic case for allocations to scarce real assets. As monetary policy gradually normalises and market rhetoric potentially shifts back to slowing growth, fiscal sustainability and reserve diversification, we expect gold demand to strengthen further. In our view, the recent correction[24] has improved the quality of the opportunity set, leaving gold better-positioned to benefit from both cyclical macro support and durable structural demand.

Figure 5: Gold spot has dipped below key technical levels since February 2026



Source: Bloomberg, as of 12 June 2026.

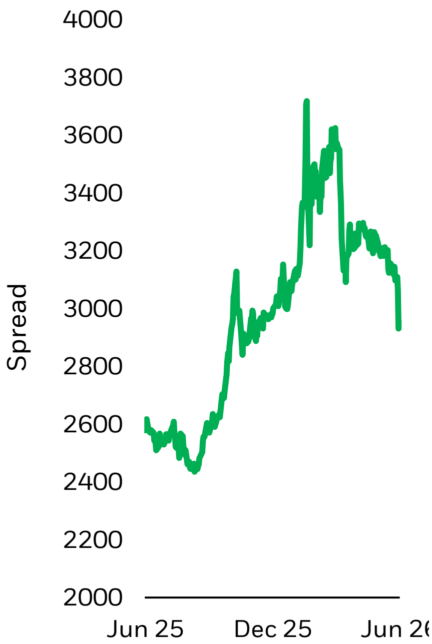
Gold miners

We are tactically constructive on global gold miners, which continue to offer compelling earnings and free cash flow[25] within a supportive medium-term backdrop for gold. Following the recent correction, the sector is trading at c.13.8x forward earnings despite generating high single-digit to low double-digit free cash flow yields at current spot prices – levels that look attractive relative to broader equity markets and the sector's own history.[26] Q1 2026 results highlighted the strongest earnings environment in over a decade.[27] Realised gold prices averaged above $4.7K/oz during the quarter, while all-in sustaining costs for large cap producers remained broadly in the $1.5K-$1.8K/oz range, implying operating margins of c.$3K/oz.[28]

The sector today is also structurally stronger than in previous cycles. Years of capital discipline have reduced leverage, strengthened balance sheets and shifted management incentives away from production growth at any cost towards free cash flow generation, shareholder returns and returns on capital. While higher energy prices and cost inflation remain near-term considerations, current spot gold prices continue to imply substantial margin buffers, in our view. Given the high fixed-cost nature of mining operations, gold producers exhibit significant operating leverage, meaning incremental increases in realised gold prices typically translate into disproportionate growth in earnings and free cash flow once fixed costs are covered

As macro conditions evolve toward lower real yields, weaker USD dynamics and stronger demand for scarce real assets, we think gold equities remain well-positioned to benefit from both a constructive gold environment and growing confidence in the durability of sector earnings.

Figure 6: The spread between gold and gold miners has tightened since March 2026



Source: Bloomberg, as of 12 June 2026.

Silver

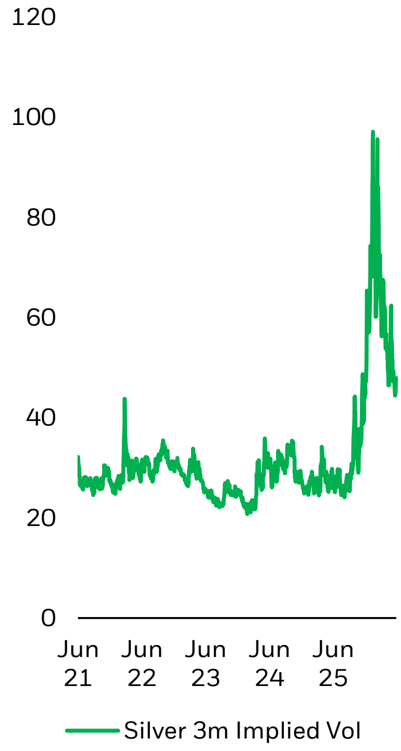
We are comparatively more cautious on spot and physical silver exposure than gold, reflecting silver's higher volatility, greater cyclical sensitivity and less stable demand profile in the current macro environment. While silver shares some monetary characteristics with gold, its price behaviour is more closely tied to industrial activity and broader risk appetite. According to the Silver Institute's World Silver Survey 2025 (published April 2025), industrial applications accounted for approximately 59% of total global silver demand in 2024, highlighting silver's growing importance as an industrial metal, with key sources of demand including solar, electronics, and broader industrial manufacturing.[29] As a result, silver is more exposed to slowing global growth, manufacturing weakness and inventory cycles, particularly at a time when markets remain sensitive to higher real yields and tighter financial conditions. Silver rallied 147% in 2025, materially outperforming gold and leaving positioning and technicals more vulnerable to deleveraging and sharper corrections during periods of macro volatility.

Past performance is not a reliable indicator of current or future results. This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise - or even estimate - of future performance. **24, 25, 26, 27** Source: Bloomberg, as of 20 May 2026. **28** Source: Barrick Mining Corporation, as of 11 May 2026. **29** Source: Silver Institute's World Silver Survey, as of April 2025.

From a fundamental perspective, silver continues to benefit from strong long-term structural demand drivers linked to electrification, renewable energy and electronics production. However, elevated prices are increasingly encouraging substitution and efficiency gains across key end markets. In photovoltaics, where silver can account for c.20-30% of solar cell metallisation costs, manufacturers continue to reduce silver intensity per cell and partially substitute towards cheaper materials such as copper, while higher spot prices have begun to weigh on jewellery and silverware demand in more price-sensitive markets.[30] Unlike gold, silver also lacks a meaningful source of structural official-sector demand, remaining largely dependent on cyclical industrial demand, ETF flows and speculative positioning.[31]

From a portfolio construction perspective, gold continues to offer superior diversification characteristics versus silver. Gold has historically maintained a low long-term correlation with equities and other risk assets, reinforcing its role as a defensive diversifier during periods of geopolitical stress and macro uncertainty.[32] Silver, by contrast, behaves more like a hybrid asset, combining precious metal characteristics with industrial cyclicality, resulting in materially higher realised volatility and less consistent defensive performance. Over the past decade, silver's realised volatility has averaged c.1.5 -1.7x that of gold, while the gold/silver ratio has widened back above 90x following silver's correction, highlighting the extent of recent underperformance and macro sensitivity.[33] While silver retains upside potential in a stronger global growth environment or during periods of renewed speculative momentum, we currently favour gold for its more diversified demand base, reserve asset status and more reliable risk-adjusted performance profile.

Figure 7: Silver volatility has come down markedly from February 2026 highs



Source: Bloomberg, as of 12 June 2026.

Copper

We remain constructive on copper given its central role in several long-term structural investment themes, including electrification, renewable energy, grid expansion, AI-related infrastructure and industrial reshoring. Copper intensity across these areas is significantly higher than in traditional energy and infrastructure systems, particularly in electric vehicles, transmission networks and data centre buildouts. With broad and difficult-to-substitute applications across power, construction, transportation and technology, copper remains one of the clearest beneficiaries of global electrification and infrastructure growth. In our view, the market continues to underestimate the scale and persistence of future demand growth: our Fundamental Equities (FE) Natural Resources team highlights that AI-driven data centre electricity consumption is expected to quadruple over the next decade, amplifying demand for power infrastructure and the materials to build it.[34]

At the same time, the supply backdrop remains structurally constrained. New deposits are increasingly difficult and costly to develop, while permitting timelines, asset complexity and declining ore grades continue to limit the pace of supply growth. Lead times for large-scale copper projects frequently exceed 10-15 years from discovery to production, materially increasing the risk of sustained supply deficits as demand accelerates.[35] In our view, these constraints are particularly important given the industry typically requires higher prices to incentivise new investment, while growing government focus on critical minerals further reinforces copper's strategic importance.

We therefore see the opportunity in copper extending beyond pure commodity price exposure. From an equity perspective, we favour selective investment in copper producers with scalable asset bases, visible production growth, disciplined capital allocation and strong balance sheets.

30, 31, 32, 33, 35 Source: Bloomberg, as of 20 May 2026. **34** Source: BlackRock Fundamental Equity and IEA, as of April 2026.

In our view, these companies are better positioned to convert structurally supportive copper prices into durable earnings growth and free cash flow generation. Combined with the sector's leverage to electrification, infrastructure investment and AI power demand, we think copper and copper-linked equities remain attractive beneficiaries of an increasingly resource-constrained global economy.

Diversified miners

We remain constructive on diversified miners, supported by a combination of structural demand growth, constrained supply and attractive relative valuations. In our view, the market continues to underestimate the materials intensity required for electrification, power infrastructure and AI-related investment. As AI-driven data centre electricity demand accelerates (see p. 6), our FE Natural Resources team notes that capex from the five largest hyperscalers is projected to exceed $750B in 2026 versus less than $60B for the global mining sector.[36] This imbalance between accelerating demand and limited supply investment reinforces our positive medium-term outlook for miners exposed to copper, silver, nickel and critical materials linked to energy systems, industrial infrastructure and tech supply chains.

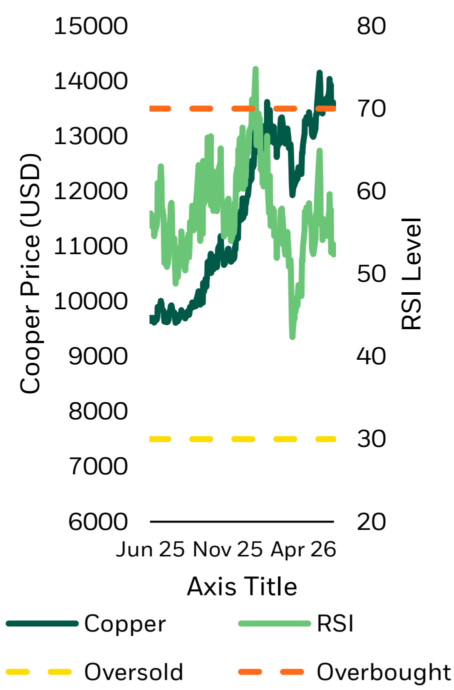
The supply backdrop also looks highly supportive. Mining investment has been constrained by more than a decade of capital discipline, while permitting complexity, geopolitical risks, declining ore grades and long development timelines continue to limit supply growth. At the same time, governments are increasingly prioritising strategic access to commodities, while China maintains a dominant position across several refined materials markets.[37] In our view, these dynamics increase the likelihood that even modest demand growth could create disproportionate pricing power and operating leverage for diversified miners. This is particularly relevant for commodities such as copper and aluminium, where supply growth appears increasingly challenged relative to expected demand. Aluminium supply has been particularly impacted, with c.9% of global supply coming from the Middle East, exacerbating market tightness while demand remains broad-based across construction, automotive, power grids, solar, electronics and consumer packaging.[38]

From a portfolio construction perspective, we favour diversified miners with high-quality asset bases, strong balance sheets and operations concentrated in lower-risk jurisdictions. This aligns closely with the positioning approach of our FE Natural Resources team, which maintains a quality bias and higher exposure to companies listed in developed markets, while also prioritising higher ESG standards, operational transparency and disciplined capital allocation. In our view, these characteristics are increasingly valuable as resource nationalism, permitting risk and cost inflation remain elevated. Combined with attractive free cash flow generation and exposure to long-duration structural demand themes, we think diversified miners remain well-positioned in an increasingly resource-constrained global economy.

Bitcoin

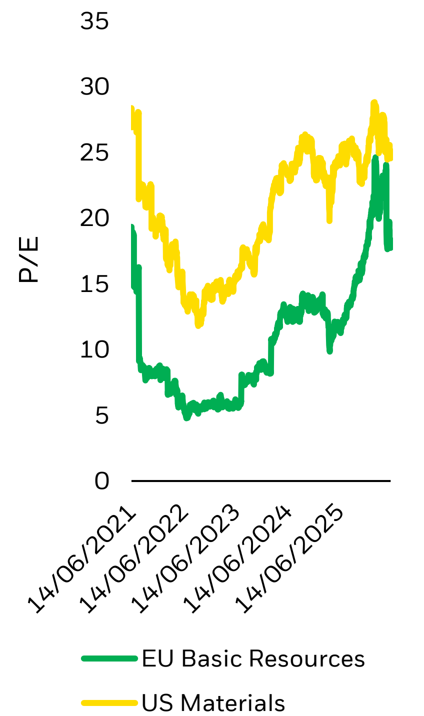
We stay cautious on Bitcoin tactically, but positive structurally given the continued maturation of the asset class and the longer-term case for digital asset adoption. In our view, Bitcoin increasingly behaves more like a liquidity-sensitive risk asset than a defensive monetary alternative, with performance heavily influenced by macro conditions, real yields and broader investor appetite for leverage. While Bitcoin's relatively small (c.0.25%)[39] share of estimated global wealth suggests further long-term upside potential, we believe this can overstate the near-term opportunity.

Figure 8: Copper prices in traditionally 'overbought' territory



Source: Bloomberg, as of 12 June 2026

Figure 9: Valuation gap between EU miners and US miners has tightened in the last 12m



Source: Bloomberg, as of 12 June 2026.

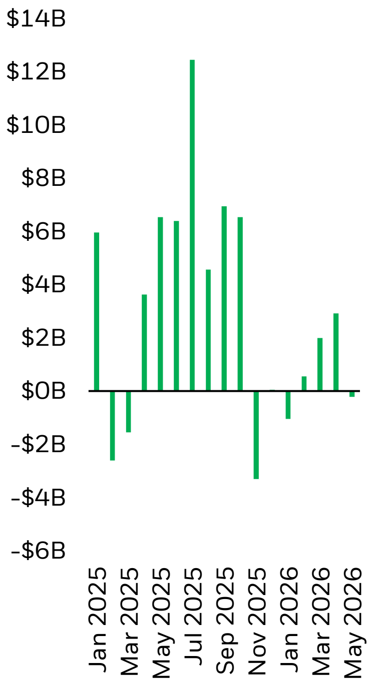
36 Source: BlackRock Fundamental Equity and BofA, as of 1 June 2026. **37, 38** Source: Bloomberg, as of 20 May 2026.

Moreover, Bitcoin's recent price action appears less compelling in relative purchasing power terms than nominal USD highs alone would suggest, with Bitcoin versus gold only modestly above prior cycle peaks despite substantially higher headline prices.[40]

From a technical and macro perspective, Bitcoin rallied strongly into 2025, reaching intraday highs of c.$126K, but momentum weakened materially as YoY growth rates declined with each successive high.[41] More recently, price action has struggled around key resistance levels, including the 200-day moving average near $82.6K and the one-year moving average around $95K – levels that have historically acted as important bull-versus-bear market pivot points.[42] At the same time, several underlying indicators appear less supportive than headline price recovery alone might imply. Active address growth has lagged price appreciation, suggesting weaker network activity, while divergences between Bitcoin and broader measures of risk appetite, including high yield credit markets, imply that macro conditions may not yet fully support a sustained risk rally.[43]

We remain mixed on Bitcoin overall as its investment case continues to strengthen, supported by expanding institutional adoption, improving market infrastructure and increasing integration within the global financial system. The growth of cryptocurrency ETFs and corporate treasury accumulation strategies has broadened participation, enhanced market depth and reinforced Bitcoin's position as a recognised investable asset class. While Bitcoin has yet to achieve a reserve asset status comparable to gold, it is steadily establishing a longer track record across different macroeconomic environments and developing a more diversified and resilient investor base. With structural adoption trends remaining favourable, we believe Bitcoin retains significant upside potential alongside other scarce real assets and commodity-linked opportunities.

Figure 10: Flows Global Cryptocurrency ETPS: Jan 2025–May 2026



Source: BlackRock and Markit, as of 12 June 2026. **Past flows into global ETPs are not a guide to current or future flows and should not be the sole factor of consideration when selecting a product.**

Blockchain

We are tactically mixed on blockchain-related equities despite being structurally positive. While blockchain is most commonly associated with cryptocurrencies, its broader relevance lies in improving verification, settlement, custody, payments, identity and data integrity across financial and non-financial systems. In our view, equities offer a more diversified way to access this theme, capturing the growth of infrastructure, platforms, exchanges, payment networks, custody providers, software businesses and listed companies enabling institutional adoption.[44]

The structural case is supported by growing institutional use cases and regulated access points. Crypto ETFs attracted c.$47.2B of global inflows last year, while a January 2026 survey of 260 institutional investors and wealth managers overseeing more than $14T found that 86% expected further strong inflows into crypto ETFs over the next 12 months.[45]

This matters for blockchain equities because ETF growth, custody demand, tokenisation, stablecoin adoption and on chain settlement all require listed infrastructure providers, technology vendors and regulated intermediaries. Unlike direct token exposure, these companies can benefit from rising adoption while generating earnings and cash flows that can be assessed through traditional equity frameworks.

We therefore view blockchain equities as a more attractive structural expression of the digital asset theme. Significant risks remain, including regulation, cybersecurity, valuation volatility and uneven enterprise adoption. Yet as digital assets are increasingly integrated into regulated financial markets, we see the long-term opportunity shifting from speculation around individual tokens to the companies building the infrastructure, safeguards and applications required for blockchain technology to scale.

Past performance is not a reliable indicator of current or future results. This information is not intended as a recommendation to invest in any particular asset class or strategy or as a promise – or even estimate – of future performance. 39, 40, 41, 42 Source: Bloomberg, as of 20 May 2026. **43** Source: Glassnode, as of 20 May 2026. **44** Source: BlackRock and Markit, Bloomberg, as of 20 May 2026.

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