

Investment Trends in Focus: Midyear Update 2026

Transcript

Despite major geopolitical events this year

- Continued war in Ukraine
- New war in Iran
- Oil shocks
- NATO tensions

advances in AI have dominated the first half of 2026.

Top equities performer:

Korea, led by Samsung and SK Hynix

Top developed-market equities performer:

The Netherlands, led by ASML

Top equities industry performer:

Semiconductors, the engine of AI infrastructure

The rally was real, but narrow.

Private equity

SpaceX IPO reversed years of stalled private-equity distributions

Venture capital

Top-10 concentration nearing dot-com-era peak

Buyout

Pre-AI software writedowns lead to -1% returns

Concentration risk runs through public and private markets.

0.4%

Thinnest equity risk premium since 2000

-20% to -30%

Historic 5-year performance of biggest, priciest “twin-peak” stocks

25%

Weight of top-10 stocks in MSCI World Index, nearly 2x that of 2015

Rates and valuations will matter in the second half.

There's not much cushion if things turn south.

Read our midyear update for the full story.

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