



ALLIANCEBERNSTEIN®

JUNE 2026

Notes From the Road: The coming wall of issuance, commodities and TIPS

We periodically reflect on the topics we are asked about in our travels to see investors. In this note, we discuss some of the recurring questions from recent meetings, mainly in North America and Europe.

There is a palpable worry about the upcoming issuance from mega cap initial public offerings (IPOs). Investors are concerned that this may be a signal of a high-water mark for the market. We think it is right to see this as increasing risk in an already concentrated market, but we do not think this needs to be a bearish view; buybacks still far exceed issuance once the actual floated amounts are accounted for. Instead, it should, we think, be reflected in higher volatility.

There have been lots of questions on commodities and TIPS, with investors, on balance, of a mind to increase allocations. We agree and see them as complementary ways to increase the strategic exposure to real assets in portfolios. Interestingly, there is a lack of agreement on how to weight commodities, in particular.

AI is obviously a consistent theme. Aside from the concentration issue, there seems to be no consensus among clients about the impact on jobs or aggregate productivity, or even whether AI is net inflationary or deflationary.

We also have been asked a lot about investment methodology. Questions on the total portfolio approach have occurred frequently. We have also been asked if the methodology of forming equity return forecasts needs to change, given the gap between low forecasts and high realized returns for a decade.

Inigo Fraser Jenkins

Additional Contributors: Alla Harmsworth,
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We like to use the otherwise wasted time at airport-departure gates to compile summaries of the recurrent questions in client meetings. AI, concentration and valuation are, unsurprisingly, a recurring theme, along with commodities and TIPS, reflecting a strategic inflation worry. We lay out the most common topics one by one below, along with our views on what investors should do about them.

In passing, we note that a couple of topics also come up that we won't go into detail about in this note. Gold still surfaces in well over 90% of client meetings. Despite the ubiquitousness of the topic, when we asked if people hold it or not, it still very much depends where the investor sits in the financial ecosystem. Family offices and sovereign wealth funds own it, pension funds (pace a couple of honorable exceptions) don't. We are still strategically bullish on gold despite the flat returns this year. Many more people will need to buy it, given the geopolitical and fiscal changes afoot! We discussed this in a recent note, so won't go into it in this one.¹ Likewise, investors also frequently asked about private credit. We devoted a whole note to it recently,² so we won't bring it up here. We do note that investors are generally much more relaxed about granting private credit a role in institutional asset allocations now than earlier this year, recognizing the events of the first quarter as being about liquidity rather than a credit event *per se*.

The other point we won't treat in detail here is regional allocation within equities. We met quite a few investors (in the US) who would, in theory, be interested in overseas exposure as a diversifier, and investors (in Europe) who would like to radically underweight the US in response to a raft of Trump-era policies. However, there was universal disbelief in the ability for European growth to accelerate in the near term. Investors seem content to hold large US equity positions, and the flow data bears this out. We agree and retain our strategic overweight in US equities.

The issuance wall and market concentration

In recent weeks, we have been asked a lot about market concentration, with particular emphasis on the upcoming wall of issuance from mega cap IPOs. Is this, we are asked, one of those events one will look back on and ask why it wasn't an obvious sell signal at the time?

Large cap issuance is certainly a worry, especially if it comes with aggressive valuations, eyebrow-raising corporate-governance structures, and worryingly and arbitrarily accelerated index inclusion. The other worry is not just the concentration of market cap, but the increased circularity of the whole thing. Roughly one third of tech sector earnings derive from cross holdings in companies such as the ones hoping to IPO, such as Alphabet's holding in Anthropic.³ Neither of these aspects should be things that investors can countenance with equanimity.

Having said that, the expected value of new shares to be floated for the likes of SpaceX and potentially for Anthropic and OpenAI are a small fraction of their total market cap. It is only the floated shares that are relevant in this case. Thus, when we compare this level to the run rate of buybacks, the issuance of new shares will only likely be on the order of one-tenth the run rate of buybacks. Thus, in aggregate, the stock of equities will still be shrinking, even taking the IPOs into account, a crucial long-term support for the market.

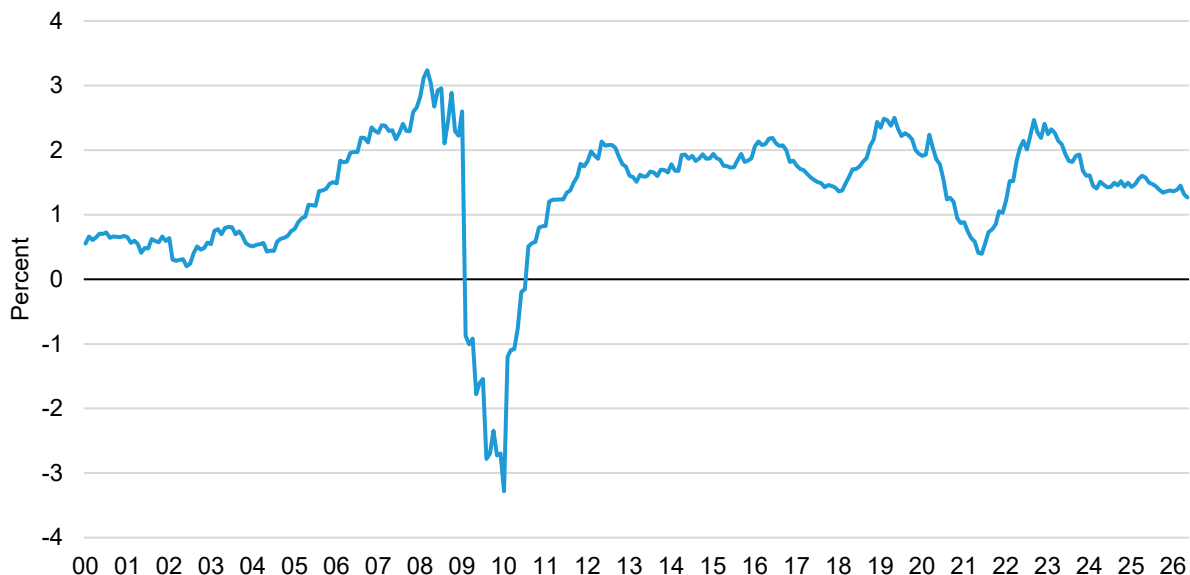
In *Display 1*, we show the net buyback yield for the US, which has fallen slightly in recent years but is still holding above 1% of market cap per annum. There is a risk that the growth in buybacks could be sacrificed to fund capex, and there is some evidence of this. The growth in capex needs and prospect of IPOs do indeed change the corporate-led supply/demand balance for US equities. The bear case would be that, in the short term, this effect has been masked by investor demand for US equities continuing unabated, but that this could reverse quickly. It is true that this is a danger, however the backdrop is still a strategic need for investors to buy equities and a supply that is still shrinking on a net basis.

¹ [Dancing Through the Lightning Strikes? The ongoing case for gold](#)

² [Private Assets in Portfolios: Reassessing the Strategic Case](#)

³ See, for example, *The mysterious \$53bn 'other income' boost to AI hyperscaler earnings*, FT May 7, 2026. The focus is on the large "other income" line item in Q1 2026 accounts. Note that there are other elements in this line item in addition to the revaluation of holdings in other companies, but the majority of this appears to be from such holdings.

DISPLAY 1: US NET BUYBACK YIELD DOWN SLIGHTLY, BUT STILL ABOVE ONE PERCENT



Historical analysis does not guarantee future results.

As of May 31, 2026

Source: FactSet and AllianceBernstein (AB)

Moreover, earnings “fundamentals” are still robust; for example, our own indicator for 12-month forward US earnings per share (EPS) has been rising. Within that, the relative price/earnings (PE) multiple of the tech sector has been falling as a function of earnings expectations rising. If we are not in a valuation bubble, could we be in an earnings bubble instead? It’s possible, of course: there is a path to justify hyperscaler earnings, but a lot of things have to go right. Nevertheless, in the short-term AI capex expectations are still being revised up. And despite significant flows into US equities, our metrics of sentiment do not imply excessive bullishness. This is all despite the worry about the “K-shaped” economy.

A question that has come up frequently is whether the coming issuance makes the passive cap-weighted index more risky, not least given all the commentary about the usual listing rules being bent to allow early inclusion (does anyone still think that passive is actually passive?).

There is a kind of origin story about public equities, in which entrepreneurs or companies need to raise capital to fund future growth and investors seek returns, meeting via the listing of companies. Origin stories are never actually true, but they might be seen as giving a useful intellectual framework for thinking about a topic for a while, whether it is the origin of the universe or the stock market. This particular stock-market origin story seems to be very far from where we are today. The worry is that this trade is allowing early investors to “cash out,” rather than being the more old-fashioned and seemingly healthy ushering of a small early-life company in need of capital into a public index.

We have been close to these levels of concentration before, in the late 1960s and in the Edwardian era, not to mention a host of other markets around the world that have been highly concentrated (Denmark, Israel, etc.). The tangible impact of concentration and high market multiples is that volatility should be higher, not that the market necessarily will sell off. So, the aspect of the market that strikes us as odd is not that prices have been going up—we can justify that we think—it’s the fall in the VIX that is peculiar. Despite the worries about upcoming IPOs and concentration, we have met vanishingly few people who are actually selling. We think the decision not to sell is right, and we remain positive on equities but with an expectation that investors should get used to a higher level of volatility. The “passive” cap-weighted index is more risky than it usually has been over time; it’s just that the volatility has been masked by flows into cap-weighted indices.

AI beyond market concentration

AI, unsurprisingly, infuses all client meetings on several different fronts. Aside from AI's role in concentrating returns, we also fielded many questions on its more macro impact.

There seems to be no consensus among investors about whether AI is net inflationary or deflationary. We also agree that this is a difficult topic to navigate, in part because of differences in the timing of various elements of the narrative. There is a near-term inflationary aspect of AI in its extractive demands via energy and natural resources as well as competition for capital. A more inflation-benign, longer-term outlook could beckon if the use of AI allows costs to be stripped out of the economy—for example, via lower costs for services. But this balance is highly speculative, particularly if there is an ongoing need to maintain high capex spending in a world of short-life-cycle chips.

Investors also don't seem to know what to think about the impact of AI on the labor market. AI can add productivity in two ways: it can either make a unit of labor more productive or replace that unit of labor with an automated process. Most of the aggregate forecasts for AI productivity gains are coy about putting a coefficient on these two elements. To be fair, it is hard to do. As with inflationary effects, there are complicated timing angles to this. All prior shifts in technology have created new jobs, albeit sometimes taking some time to do so. We did, however, hear concerns about the state of the consumer and the impact that a structural job dislocation would have on economy-wide growth. There was also pushback on the low-balled forecasts for AI-led productivity increases, e.g., the Acemoglu view that it adds only about 0.1pppa to GDP growth.⁴

Our view on this topic is that we are skeptical of the ability to forecast aggregate productivity; we instead make the point that it has to offset downward forces on growth, e.g. from deglobalization, demographic change and climate shocks. There is a path by which productivity, in the US at least, could be boosted by the order of 1pppa, but this would be the requirement to offset those other negative mega forces. However, achieving a productivity gain of this order would likely entail significant job dislocation.⁵

Commodities to TIPS

Investors have been very keen in meetings to talk about commodities beyond interest in gold (and anyway, we would assert that gold is no longer a commodity). The break in the geopolitical order and growing public-debt levels make gold more like money than a commodity, so we think it should be a separate allocation. Several clients voiced the view that commodity exposure is rising across the Street, but there is an awareness that the returns are highly episodic, that people have been burned before and also that there is no obvious default way to weight them. Indeed, there is considerable disagreement on how to apply relative weights. Commodity indices tend to reflect historical importance rather than necessarily being a guide to the future. The pure way to do it in financial theory is probably to weight them by equal risk contribution or risk parity. However, this might not be appealing. In a difference from many broad indices, we would prefer to give a greater weight to base metals than to energy, as a default position at least, given the likely long-term structural path of demand.⁶

There is also a lack of consensus on how to best buy exposure to the trade, with a split of views between commodities directly versus the equities linked to them (a subset of investors also saw this as a potential FX trade via LATAM or—for those who want to push the boat out—central Asian currencies).

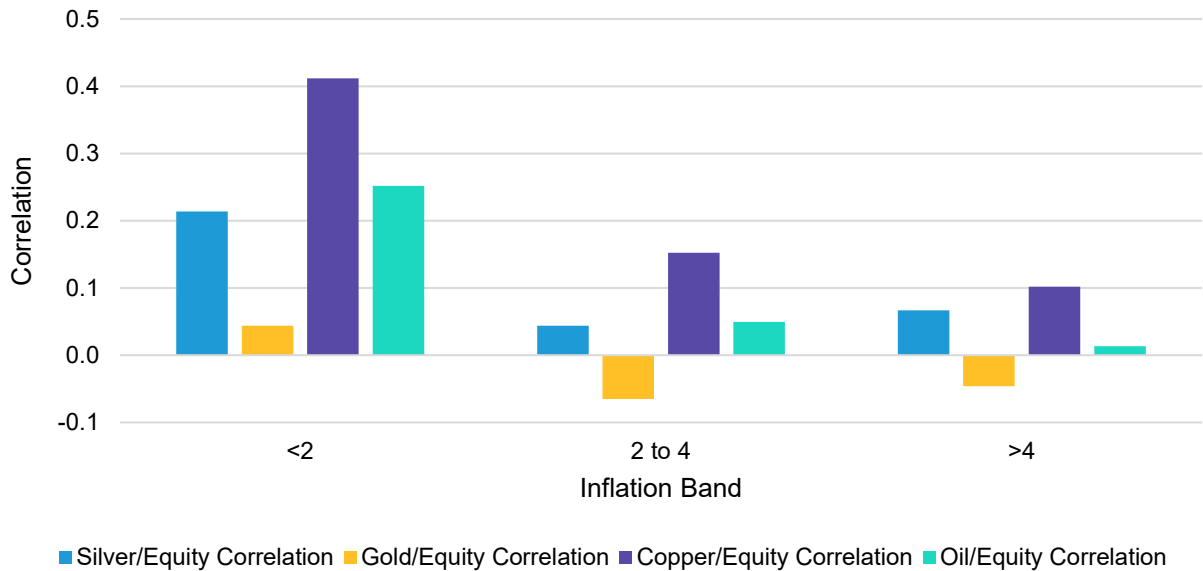
Base metals such as copper have a different correlation pattern with equities than gold does. Our starting position for sizing gold in portfolio design is our strong belief that the long-run correlation of gold and equities remains close to zero at any level of inflation. This is not the case for energy or copper; their pro-cyclical nature means that they have a positive correlation. However, the correlation declines at higher levels of inflation (as they are an input cost and a tax on consumers), and it is that higher-inflation outlook that is our call. Moreover, there is a long-term thematic demand, especially for copper, that we think needs to be reflected in portfolios.

⁴ [AI Capex: A Vertiginous Dialectic](#)

⁵ [AI vs. Demographics: Or might shrinking populations not be so bad if robots are taking jobs, anyway?](#)

⁶ [Commodities, Real Assets and the Return of the Physical Economy](#)

DISPLAY 2: EQUITY-COMMODITY CORRELATION BY INFLATION BAND (1969–2025)



Historical analysis does not guarantee future results.

As of December 31, 2026

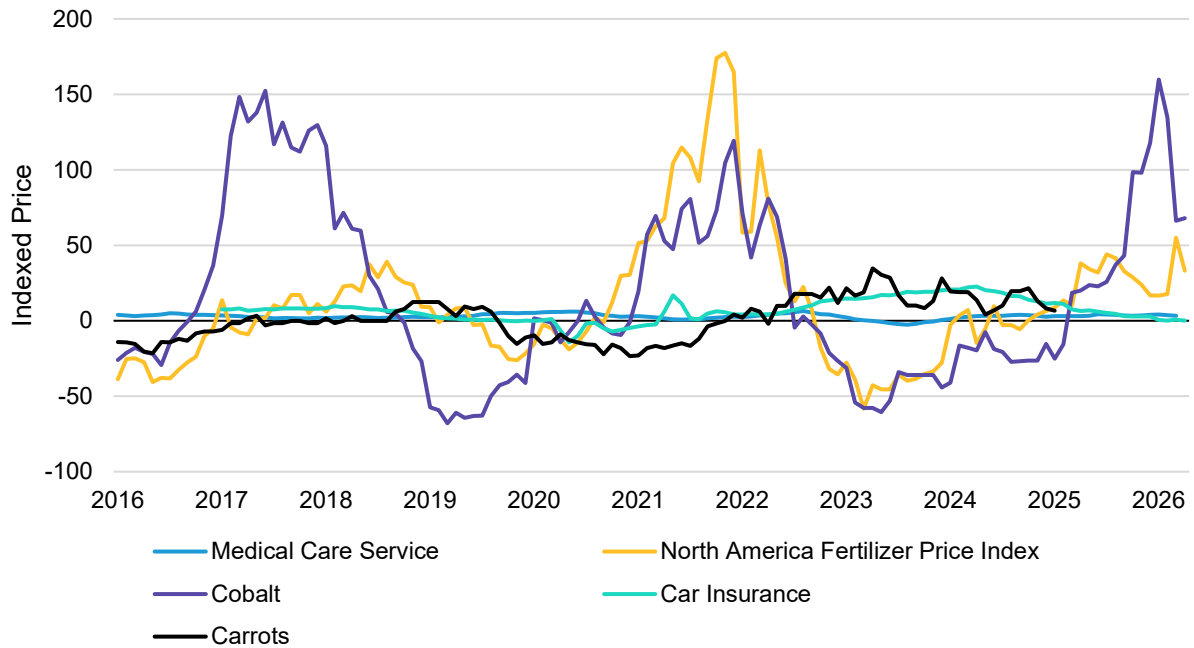
Source: Macrobond and AB

We have also encountered a very favorable view on TIPS, with many investors having moved to large overweight positions, and in one case shifting their benchmark to include such assets, as they found it unhelpful to have been historically regarded as an off-benchmark position (we share the view that these assets should be in benchmarks).

We agree with both the commodity and TIPS views, and see them as complementary ways to increase the weighting of real assets in a portfolio, with very different durations. Our view remains that the path of equilibrium long-run inflation is higher, so we are overweight both of these assets in our strategic asset allocation.

There are many aspects to this inflation, aside from broad concerns about potential debt monetization to the fragility of the deep, complex supply chains that have been built up over decades but that are now fundamentally imperiled by the change in geopolitical forces, not to mention climate change. The lesson really is that one needs to prepare for greater inflation volatility. This might be obvious enough in oil prices, and fertilizer, both impacted recently by the closure of the Strait of Hormuz. It is apparent in the inflation in consumer-facing services such as car insurance. It's also true in the full gamut of commodities, from cobalt to the more mundane instance of the price of carrots (*Display 3*).

DISPLAY 3: THE RETURN OF INFLATION VOLATILITY: FROM COBALT TO CARROTS



Historical analysis does not guarantee future results.

As of May 31, 2026

Source: FRED, ONS and AB

A question that has come up—and interestingly not only in Europe but in the US as well—is the desire to abide by sustainable goals, which can constrain exposure either directly or indirectly to such commodities. For us, the bigger issue here is the need to have a framework that reflects the high probability of an adverse climate outcome on capital-market forecasts, a point that we discussed in [Can the Energy Transition Happen? And if Not, What Does That Mean for Asset Allocation?](#)

We also think one needs to use a realistic view about an energy transition. We think that a “transition” may take much longer than the time often assumed in the industry. The recent path of CO₂ emissions from total primary energy demand is too far from the idealized one that such an outcome would require, and AI has accelerated power demand in a way that was not forecast even just three years ago. We will add a lot of renewable generating capacity in coming years, but it seems likely that a growing proportion of this, in the near term, will be extra power, not replacement power. This implies that trapped assets in energy are less likely.

Finally, we would make the point that to some extent it is almost impossible to avoid some form of allocation to extractive industries. In order to generate energy from renewable sources, one has to dig very large holes and extract a range of minerals (copper, lithium, etc.) and because easier sources have been exploited, the amount of waste material per unit of useful metal is set to continue growing. When we layer on the view that the abrupt geopolitical change makes supply chain bottlenecks more likely, it implies that having exposure to commodities may be structurally more helpful than it has been for a long time, and an important element of protecting the purchasing power of investment returns.

Several clients across the US and Europe voiced a view that yield curve control (YCC) is in the cards, given the level of public debt and the need to balance the service cost of debt vs. demographic-driven care and social costs and defense costs. The number of times YCC came up implies it is no longer a fringe view, but it is by no means near a majority one, either. This could, in theory, provide a floor for nominal government debt. But that would depend a lot on how it was introduced. It could also be very inflationary and (if introduced by the US) negative for the dollar. The author of this note declined to give either time horizons or probabilities to such an eventuality in meetings, other than to note that the topic of debt-service cost is not going to go away (unless one is profoundly optimistic on AI), and that debt cost rather than net debt/GDP is more of a profound limit for governments.

Many of the meetings that we used as the basis for writing this note were occurring against the backdrop of the Iran war and the closure of the Strait of Hormuz. A lot of clients expressed disbelief at the equity market shrugging off higher oil prices and reaching new highs. We write this in early June, when a resolution is uncertain, though our bias is that ending this conflict will be hard, even if the US administration now wants to end it quickly. However, the real lesson for us is that we think investors have to become more accustomed to this situation. The return of physical capex and growing (as opposed to just transitioning) energy demand crash into the narrative of a changed geopolitical reality, where the US cannot or will not impose the requisite order for globally diffuse supply chains that it has for decades. The consequence is that there will likely be more supply chain bottlenecks and hence inflation volatility. This provides an extra reason for inflation hedges, such as commodity exposure in portfolios.

Total portfolio approach

Aside from lots of discussions of the macro outlook and the return prognosis for different kinds of asset classes, there have also been plenty of methodological questions. One recurring one has been interest in the total portfolio approach (TPA). A few of these meetings have been with investors who have already adopted such an approach, but many were with investors who want to learn more about it.

Although there is general agreement in the very high-level definition of what constitutes TPA, i.e., that it seeks to remove asset class silos and is more open to factor investing, the agreement stops there. Many of the questions were practical ones, along the lines of: What is everyone else doing? What is the practical impact on asset allocation? A certain portion of the questions came from a skeptical standpoint, in the form of questions with the underlying implicit assumption that this is “old wine in new bottles,” or with investors saying that they have been doing it anyway, just not calling it as such.

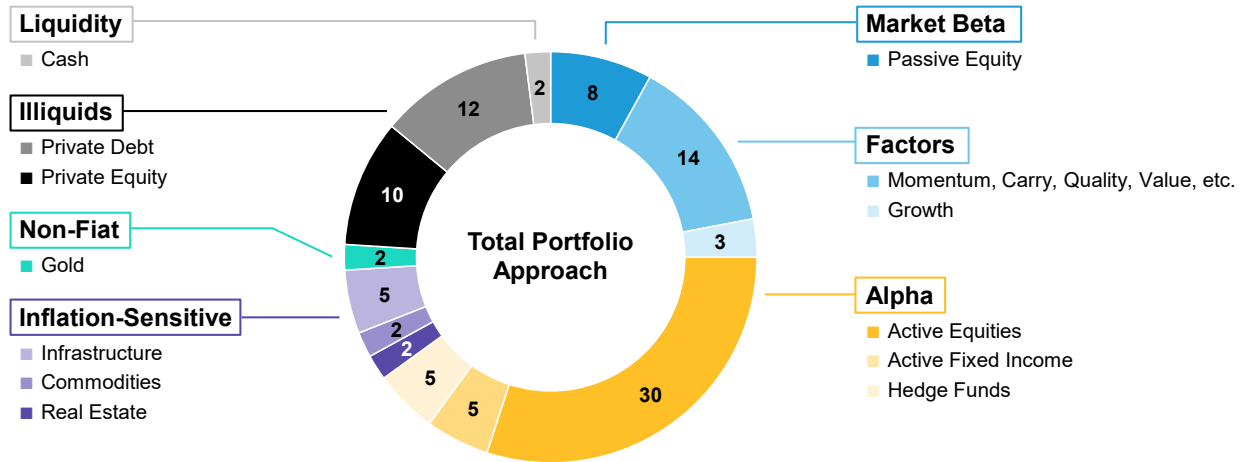
We certainly agree that the approach is not new. After all, we were discussing it with clients a decade ago. Our recent longer note on this⁷ asserts that the reason that the topic is back now, and likely to stick, is two separate forces that will drive greater adoption. One force is if people agree with our view of a lower real-return world, with long duration less able to fulfil its diversifying role. The other force is the structural need to integrate large private allocations and to have a framework for allocating across public and private assets that eschews simple a priori weighting.

Our argument for TPA is that anything that offers a more efficient way to partition and allocate to risk, given the changed macro outlook, will be increasingly adopted by the industry. We note the hurdles to implementation, which are considerable and present mainly in the form of the need to change governance structures, measures of risk and organizational structure.

What implementation looks like in practice will depend massively on choices that any individual investor makes, such as a target return, liquidity need, aversion to drawdowns and degree of belief in certain kinds of returns. In *Display 4*, we offer our view of what such an allocation could look like, in this case for a US state pension plan. The key changes are: an explicit allocation to factors; greater exposure to active strategies, given a relaxation in “active risk” constraints; and greater ability to incorporate exposure that often falls between the planks of traditional approaches, such as non-fiat exposure.

⁷ [Portfolio Design as Gesamtkunstwerk: The Total Portfolio Approach](#)

DISPLAY 4: OUR EXAMPLE OF WHAT A POSSIBLE TPA PORTFOLIO LOOKS LIKE
PERCENT ALLOCATION



Current analysis does not guarantee future results.

Figures may not sum due to rounding.

As of December 31, 2025

Source: AB

How to make an equity forecast? Pity the strategists...

If one is a strategist, people expect one to come up with long-run equity return forecasts. One investor put it to us that everyone's long-run equity forecast seems to be for a 6%–7% pa nominal return. The reality over the last decade in the US has been 16% pa. Others have expressed similar misgivings by asking how many people 10 years ago forecast returns as high as have been realized? The question that came out of this is whether a new approach is needed.

Making a long-run forecast for equity returns has a few basic elements that are hard to contest. One observes the current dividend income, adds on the expected growth rate of dividends over the period of the forecast, and then adjusts for any market re-rating. However, these elements have a very different status.

We can construct detailed arguments about the growth rate. We find it helpful to decompose it into components that map onto the key questions, or moving parts, of the day, as the change in working-age population + change in productivity + change in profit share of GDP + impact from climate change.

Note that in recent years we have adjusted our view on the change in profit share. Our prior view was that the growth in profit share in the US was highly unusual in both a historical and geographical sense, and so would mean-revert lower. However, that does not seem right given the current set up, so our assumption for some time has been that profit share will remain constant. Just to be clear, there has to be a limit, or else there will be a revolution. But so far, the American voter has demurred in laying out what that limit is. The current setup is such that AI is set to further increase the profit share of GDP in the short term. To be conservative, we simply assume that the profit share retains its elevated position over the next decade. At some point it needs to fall, but that is a story for a different day.

We have assumed a gain in productivity from AI in line with the average of recent academic studies (this explicitly excludes the negative impact of AI via job insecurity and growing wealth inequality). As we have explained elsewhere, we think that these are significant, but that it is not right to account for them within an equity return forecast. Finally, we also assume a drag from climate in line with the average assumed impact of a two-degree temperature increase on GDP. Again, this underplays the negative nature of climate impact, which is mainly via its risk of a nonlinear outcome, but shoehorns it into a linear setting. The net result of tinkering with these assumptions would be to raise or lower long-term GDP by a few tens of basis points.

The problem is that there is “more art than science” (to be polite about the process) in deciding what level of valuations is the target for mean reversion, and that the scale of this could easily be an order of magnitude greater. In theory, we like taking a long-horizon view of such questions, but if the recency bias of the post-1980 benign inflation and growth is stripped away, maybe this period doesn’t apply? Or what if the period of US-led order post-1945 is no longer relevant; do we need to go back further? But at the same time, the volatility of the economy, the governance of companies, the demand for equities and the composition of the investor base have all changed, too. We suggest that a mean reversion based on the equity risk premium of the last two decades is as good a guide as any. We have put an assumed drag of 0.5% pa for US equities from a limited mean reversion; there is a case for this to be somewhat larger, depending on how far one wants to reach back for establishing a valuation anchor.

Some might retort that the best valuation indicator for 10-year forecasting is the Shiller PE. But today’s value of close to 40x implies a 10-year nominal total return on the S&P 500 of zero. We don’t think that’s the right number to expect. For a start, the stock of public equities continues to shrink, banning buybacks doesn’t seem to be on the policy agenda so supply is diminished, and investor demand has expanded as the need for real assets grows and defined contribution plans overtake defined benefit. All of these support equity valuations at the expense of bonds. Moreover, that long-run absolute valuation implies that real discount rates have to mean revert, but we are not sure that’s the case (for what it’s worth, the 700-year trend of real rates is downward).

Bringing this all together, our forecast for US equities is laid out in *Display 5*, for a real return of 4% pa over the next decade. Adding in our long-run forecast inflation of 3% would put us right in the range that the investor we quoted was despairing about. Yet this, to us, seems the appropriate defensible level. At the very least, the framework is open; if one disagrees with part of it, that can be altered. As this is explicitly not including the social and political downsides of AI and also is taking the view that multiples do not need to mean revert lower, the risks to this forecast are somewhat more to the downside than the upside.

DISPLAY 5: STRATEGIC EQUITY RETURN FORECASTING, A DECOMPOSITION

10-Year Forward Forecast
<p>Growth Assumptions</p> <ul style="list-style-type: none"> • Real dividend growth = GDP growth per worker + $\Delta(\text{workers}) + \Delta(\text{profit share}) + \text{AI productivity increase} - \text{climate impact}$ <ul style="list-style-type: none"> ▪ US growth = $1.2 + 0.3 + 0 + 0.9 - 0.2 = 2.2$
<p>Bringing This Together We Have:</p> <ul style="list-style-type: none"> • 10 year forward return = div yield + net buyback yield + growth + revaluation <p>US 10Y real return = $1.0 + 1.3 + 2.2 - 0.5 = 4.0\% \text{ pa}$</p>

Current analysis and forecasts do not guarantee future results.

As of June 4, 2026

Source: AB

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