

Scarcity vs abundance: how to position?

2026 Mid-year Global Outlook product guide – EMEA
BlackRock

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We're in a world of scarcity, according to the BlackRock Investment Institute (BII). Strengthening mega forces are tightening limits on labour, energy, infrastructure, capital and materials. These supply-side constraints are increasingly shaping growth, inflation and market pricing. Artificial intelligence (AI) raises the prospect of a permanent growth breakout by accelerating innovation itself. Yet the route to abundance, if we get there, runs through scarcity. A similar tension is playing out across other investment themes — and reshaping portfolios. Read BII's [2026 Global Outlook](#) for more.

Below, we look at how to position portfolios for the BII's three key investment themes for 2026, with examples of funds investors can use to implement these views. See blackrock.com for our full product offering across index, alpha-seeking, alternative and private market exposures.

01. AI scarcity

The AI buildout is accelerating, bringing binding constraints forward. We stay overweight US equities and focus on opportunities driven by bottlenecks to participate in AI growth: power, grids, memory, chips, data centres.

Investment implications

We favour dynamic, actively managed strategies that allocate across the AI stack, complemented by targeted exposures to industries enabling the AI buildout and future technologies.



Active dynamic AI strategies



Natural resources exposure



AI infrastructure exposure



Quantum computing exposure

02. Durable income

Higher yields have revived income as a portfolio anchor, but the source of that income matters. We prefer earning income in short-term bonds over long-term government bonds with high sensitivity to interest rates.

Investment implications

With duration less reliable in 2026, we favour selective exposure away from the long end of the curve. We think investors should look beyond traditional fixed income towards areas where active security selection and structural complexity can still generate attractive risk-adjusted returns. This supports allocations to unconstrained fixed income strategies and securitised credit.



European government bond exposure



Flexible fixed income strategies



Broad securitised credit exposure



Active AAA CLO strategies

03. Beyond labels

Asset-class buckets are a less useful starting point in a world shaped by mega forces. Infrastructure shows why: Its exposure to AI demand, energy security and fragmentation runs across markets and asset classes.

Investment implications

Broader diversification is increasingly important amid unreliable equity-bond correlations. We favour infrastructure and sustainable energy for long-term structural growth, macro liquid alternatives for differentiated sources of return and diversification, and private markets for differentiated return opportunities while managing overall portfolio risk.



Global infrastructure exposure



Sustainable Energy exposure



Macro liquid alternatives strategies



Multi-alternatives strategies

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