FTI CONSULTING — STRATEGIC COMMUNICATIONS

What Major Financial Institutions Expect For 2026

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Foreword

Clarity in plurality. Don't just trust one opinion, dare to trust many.

For the fourth year running, FTI Consulting has read and summarised the major macroeconomic and investment outlooks published by financial and research institutions each year.

Looking towards 2026, the global economy is poised between opportunity and complexity.

Following a period of uncertainty in early 2025 caused by escalating trade tensions, tariffs have settled at lower levels than anticipated, stabilising the global economy, with the United States reaching or progressing on trade deals with major economies. Nonetheless, geopolitical risk and the potential for rapid escalation in trade tensions remains elevated.

Most financial institutions continue to expect the United States to be a pillar of global growth, supported by reduced interest rates, deregulation, wage growth and trade normalisation.

Europe faces a more measured outlook, with political uncertainty constraining its modest economic expansion perspective. Asian economies, including China and India, are projected to deliver a strong performance.

In 2026, AI and the broader technology sector are likely to continue driving global growth, boosting productivity, earnings and infrastructure investment, even as markets exercise caution around concentration and overinvestment. The defence sector is also experiencing significant expansion, with Europe emerging as a hub of renewed investment.

As we continue to navigate an increasingly interconnected and volatile world, these reports serve as vital tools for investors, policymakers and analysts alike.

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Methodology

FTI Consulting has reviewed the outlook for 2026 of the major financial institutions and summarised the key topics for the coming months. The scope of analysis includes the publications of the following institutions: Bank of America, Barclays, BlackRock, BNP Paribas, BNY, Deutsche Bank, Fidelity, Goldman Sachs, HSBC, Invesco, Janus Henderson, J.P. Morgan, Morgan Stanley, Natixis, NatWest, Santander, UBS and UniCredit.

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Global Outlook

Economic growth: The United States and emerging markets are expected to lead global growth in 2026, while Europe sees moderate expansion

— The global economy is expected to continue expanding in 2026, with growth across all major markets, despite strong geopolitical headwinds.

— J.P. Morgan[1] sums it up by saying that *"global markets remain resilient despite geopolitical noise, with fiscal and monetary stimulus fuelling growth across the US, Europe, and Asia"*, adding that it expects *"the expansion to continue in 2026, with activity broadening across regions."*

— Similarly, UBS[2] expects *"global economic growth to stay resilient, and accelerate through the year"*, a view shared by Santander[3], which anticipates an environment combining *"steady growth, contained inflation, and economic policies that continue to support activity, setting up a favourable framework for investment and diversification."* Bank of America[4] is also optimistic, stressing that *"with the current bull market entering its fourth year, long-term growth story is far from over."*

— Global GDP is expected to grow to 3.2% in 2026 according to Morgan Stanley[5], *"helped by resilient consumption and capital spending."*

— Overall, global economic expansion is anticipated, though confidence in its pace varies.

Recession: Monetary and fiscal policy reduces risk despite geopolitical headwinds

— Most institutions agree that recession risks are modest, with the global economy demonstrating its resilience despite an uncertain climate.

— Monetary easing and fiscal stimulus are fuelling growth and limiting recession risks. J.P. Morgan[6] notes that *"while geopolitical hostilities dominate the headlines, other forces are also at play"*, adding that *"the bigger story is the ever-increasing monetary and fiscal fuel being delivered to an already healthy economic engine."* Similarly, BNP Paribas[7] notes that *"In Europe, fiscal stimulus tied to infrastructure and defense investment has helped counterbalance external headwinds"*, while Invesco[8] adds that *"stimulus measures should help lift the global economy out of what we view as a mid-cycle slowdown."*

— Despite tariff levels having increased as a result of the trade policy pursued by the Trump administration, tariff-related recession risks remain low, with BNP Paribas[9] noting that *"while tariffs have weighed on global trade, recession fears have yet to materialise."*

— With the United States set to be a key driver of 2026 growth, the health of the American economy will have a direct impact on global recession risks. Morgan Stanley[10] notably states that *"the outlook for the global economy is uncertain, and much depends on what happens in the U.S"*, adding that *"if the U.S. slows down more than expected, there's a chance of a mild recession that could ripple across the world."*

Inflation: Cooling trend, but structural and policy risks remain

— Inflation is moderating across regions. Barclays[11] notes that *"inflation seems to be stabilising,"* while Morgan Stanley[12] expects that *"inflation cools across different regions, allowing policymakers to reduce interest rates further."* Santander[13] similarly anticipates an environment of *"contained inflation"* in 2026.

— Monetary easing is becoming possible but remains data dependent. Barclays highlights that the prospect of rate cuts offers support, while Morgan Stanley[14] and J.P. Morgan[15] both stress that policy flexibility is returning as inflation pressures ease.

— Liquidity creates upside, but also inflation risk. J.P. Morgan[16] warns that *"excessive stimulus typically shows up in one of two forms: inflation, and/or asset bubbles,"* highlighting that abundant fiscal and monetary support remains a double-edged sword.

— Underlying inflation remains sticky in parts of the economy. Fidelity[17] cautions that *"underlying inflation is still high but moderating,"* adding that an inflation uptick remains a key downside risk alongside labour market deterioration and policy credibility.

— Geopolitics, trade and fiscal deficits remain structural inflation drivers. Goldman Sachs[18] stresses that central bank actions, fiscal risks, geopolitical shifts and the new trade order continue to shape the inflation outlook. NatWest[19] echoes this view, pointing to *"stubborn inflation, high fiscal deficits and tariff policy as an expression of geopolitics."*

— Fading tariff effects may ease price pressures. UBS[20] expects that *"tariff effects fade"* through 2026 as confidence improves and fiscal stimulus gains traction, supporting a more stable inflation environment.

— Inflation risks persist despite broad optimism. Natixis[21] finds that while 68% of institutions remain optimistic, markets could *"run out of luck"* amid lingering inflation, geopolitical and policy uncertainties.

Labor market: employment levels to drive Fed rate cuts

— Views on the labour market are not aligned across institutions. Bank of America[22] believes *"the job market is still in balance, with the number of job openings matching the supply of workers to fill them."* UniCredit[23] forecasts *"inflation to move higher, hiring to pick up somewhat and economic activity to be solid, supported by a reduction in policy uncertainty and fiscal support from the One Big Beautiful Bill Act"*.

— Some are less optimistic, pointing out that AI could have a negative impact on employment. Fidelity[24] notes that *"there are already signs of AI reducing reliance on labor as a factor of production."*

— Notably, institutions expect a weak labour market to influence the Federal Reserve's monetary policy. Goldman Sachs[25] argues that *"if labor market weakness persists, driven by immigration restrictions, federal layoffs, and labor-saving AI, additional Fed rate cuts may follow, especially if tariff-induced inflation is short-lived."* This view is shared by Invesco[26], which notes that *"weaker jobs growth looks set to continue to provide an excuse to cut rates further. Absent a resurgence in the jobs market we expect around three to four cuts in 2026."*

Equity versus debt market: Earnings resilience supports equities while fixed income relies on carry and policy calibration

Equity

— Equity markets head into 2026 supported by resilient earnings growth and a broadening profit cycle. Bank of America[27] underlines this dynamic, noting *"We're still in the early phase of profit reacceleration,"* adding *"Looking ahead, we expect a solid upward drift in profits."*

— Despite this constructive backdrop, elevated valuations and macro risks call for increased selectivity. Barclays[28] cautions that *"Despite a solid performance from equity and bond markets this year, persistently high government debt levels and AI-concentrated US equity markets still lurk as warning signs for 2026. Diversification and selective investing will be key."*

— Technology and AI remain powerful drivers, but leadership is widening across sectors and market capitalisations. Goldman Sachs[29] highlights that *"Further down the market capitalization spectrum—in the small and mid-cap space—we see potential opportunities among enablers, so-called 'picks and shovels' of the AI boom."*

— Volatility is expected to remain elevated, reinforcing the importance of geographic and style diversification. Natixis[30] reports that *"59% think equity volatility will increase in 2026,"* while noting that *"As they look to manage the risks, institutions are shifting away from US stocks and favoring Asia-Pacific and European equities."*

Debt

- Fixed income markets should benefit from easing monetary policy, though yield compression remains a key risk as rate cuts progress. Bank of America[31] warns that *"For fixed-income investors, the likelihood of additional interest rate cuts in 2026 brings the risk of lower bond yields and reduced income."*
- Credit fundamentals remain supportive, particularly in higher-quality segments. BNY[32] notes that *"Investment grade leverage remains stable, interest coverage ratios have improved with lower rates, and EBITDA margins, an indicator of operating profitability, are at record highs."*
- Sovereign bonds are increasingly driven by fiscal dynamics and policy nuance rather than purely cyclical forces. Fidelity[33] stresses that *"Sovereign debt markets will be shaped not only by broad trends but also by policy nuance."*
- Overall, fixed income returns in 2026 are expected to benefit from more stable yield dynamics as monetary policy normalises and term premia re-emerge. Deutsche Bank[34] highlights this shift, noting *"Yield curves have normalised and investors are once again rewarded for longer maturity. Positive real yields are again possible with government bonds in the United States and Europe."*

Trade: Fragmentation accelerates as tariffs and geopolitics redraw global landscape

- Dollar dynamics and global activity remain supportive at the margin. Bank of America[35] notes that *"a dollar that is losing value against other currencies helps drive earnings growth by boosting the competitiveness of U.S. goods and services,"* while BNY[36] highlights that *"global economic activity has been resilient in 2025, a trend we expect will strengthen in 2026."* HSBC[37] also points to Asia as a key growth engine, *"supported by accommodative monetary policy, fiscal stimulus, and improving trade dynamics."*
- Strategic competition and industrial policy are reshaping trade. BNP Paribas[38] underlines that *"strategic competition and industrial policy are redesigning the world of global trade and supply chains,"* adding that the new transatlantic trade framework has supported investor sentiment toward European assets.
- U.S.-China tensions remain the central fault line. Deutsche Bank[39] warns that *"the trade conflict between the United States and China remains the most significant on a global scale,"* with semiconductors and rare earths still unresolved. It stresses that *"tariffs act as indirect taxes on international supply chains."* Natixis[40] confirms that the trade war remain top of mind for institutional investors, with two-thirds seeing it as a risk to the global economy. UniCredit[41] sees only partial easing via a temporary truce, noting that U.S. duties remain far above pre-trade-war levels despite modest tariff reductions.
- Tariffs are structurally reshaping supply chains. Goldman Sachs[42] observes that tariffs are incentivising a shift toward shorter, more resilient and reliable supply networks, while warning that passive investment strategies may be less efficient amid elevated trade and geopolitical uncertainty.
- Tariffs remain a downside risk for 2026 growth. Santander[43] notes that while the impact of higher tariffs has *"so far been milder than expected," the downside risk to growth remains, with the average effective tariff expected to settle around 14%. J.P. Morgan[44] adds that "trade is likely to be less of a drag on European growth in 2026"* as the effects of tariff front-loading fade.
- Goods trade is weakening, with services acting as a buffer. NatWest[45] expects that *"trade in goods is likely to stall due to inventory correction and the delayed impact of US tariffs,"* leaving services trade as the key resilient growth buffer as "structural fragmentation around tariffs and techno-nationalism translates into cyclical deceleration."
- Policy uncertainty is set to remain high. UBS[46] expects trade policy volatility to stay elevated in 2026, citing potential U.S. Supreme Court rulings on tariffs, retaliatory risks and geopolitical frictions, even as a divided U.S. Congress could limit radical shifts.
- Despite pressures, global trade has so far proven resilient. Invesco[47] highlights that *"global trade has been surprisingly resilient in 2025,"* with Chinese export volumes rising despite higher tariffs, although trade patterns are shifting and creating winners in selected emerging markets ("EM") and sectors.

International Monetary Fund, October 2025 projections

Real GDP growth	2025	2026e	Real GDP growth	2025	2026e
World	3.2%	3.1%	Germany	0.2%	0.9%
Eurozone	1.2%	1.1%	France	0.7%	0.9%
United States	2.0%	2.1%	Italy	0.5%	0.8%
China	4.8%	4.2%	Spain	2.9%	2.0%
India	6.6%	6.2%	UK	1.3%	1.3%

Regional Outlook

Europe: Gradual improvement supported by fiscal stimulus and easing financial conditions

- Europe enters 2026 with mixed sentiment but room for upside surprises. Barclays[48] notes that hopes of a revival faded quickly, as *"the bloc's structural challenges wouldn't be resolved overnight,"* adding that *"2026 is unlikely to be the year when a corner is turned, but it could mark the beginning of a long journey to a better future."*
- Fiscal spending and monetary easing are key drivers of the region's gradual improvement. J.P. Morgan[49] highlights that *"activity should also meaningfully accelerate in continental Europe in 2026,"* as Germany's investment-focused plans begin feeding into data. Fidelity[50] reinforces this backdrop, stating: *"Falling inflation, lower interest rates, and fiscal support all provide a supportive environment for corporate investment and consumer confidence."*
- Consumer resilience and rearmament spending are additional tailwinds. BNP Paribas[51] sees the region *"set to regather momentum."*
- Risks remain, particularly political fragmentation and slow structural reform. HSBC[52] warns that *"Europe unfortunately lags behind, as illustrated by the recent revelation that one year after Mario Draghi's report on EU competitiveness, only 11% of his recommendations had been implemented."* Still, investors are growing more constructive: Natixis[53] reports that *"88% plan to increase or maintain allocations to European stocks."*

France: Political uncertainty weighs on markets, but eu support limits downside

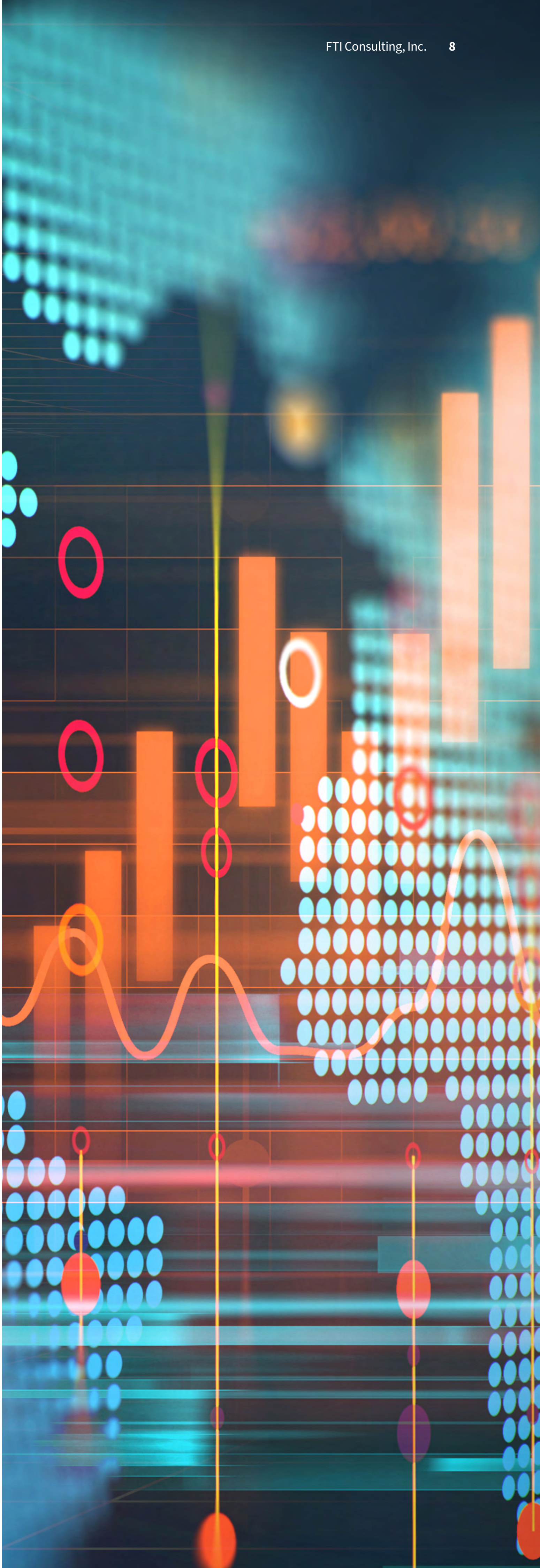
- France enters 2026 under the shadow of political instability and fiscal strain, factors that continue to challenge market confidence. Goldman Sachs[54] notes that *"persistent political instability in France has created a fragmented parliament, making meaningful fiscal reform difficult,"* sharpening concerns as *"10-year French government bond yields now match those in Italy."*
- Investors remain wary of French equities as budget pressures rise. HSBC[55] states bluntly: *"We have a bearish view on French stocks due to political uncertainty and budget issues."* These concerns reflect not only gridlock ahead of the 2027 presidential election but also questions about France's ability to consolidate fiscally in the near term.
- Still, France is unlikely to derail the broader European recovery. J.P. Morgan[56] argues that while the political backdrop is challenging, *"France is, therefore, unlikely to derail the European recovery in 2026,"* as fiscal consolidation has been pushed to 2027. They add that *"EU solutions may be found to ease this pressure, such as the SAFE programme to support defense spending using the EU balance sheet."*

Germany: Fiscal expansion sparks a long-awaited turnaround

- Germany is entering 2026 with a major fiscal pivot that is set to lift growth. BNP Paribas[57] calls this shift *"the single most important piece of macroeconomic news in Europe this year,"* noting that higher infrastructure and defence spending should boost activity.
- After years of stagnation, growth is finally returning. Deutsche Bank[58] expects "a noticeable economic recovery and GDP growth of up to 1.5 percent," while J.P. Morgan[59] sees fiscal stimulus feeding through as Germany "looks set to finally start growing."
- The fiscal package is substantial. Goldman Sachs[60] highlights that spending "could increase by more than €80bn (1.8% of GDP) in 2026," supporting domestic demand.
- Challenges persist in manufacturing: HSBC[61] warns that "Germany's autos and manufacturing face high electricity costs and strong Chinese competition." But defence and infrastructure remain bright spots, with Janus Henderson[62] noting that *"planned defense upgrades and major infrastructure investments, especially from Germany's US$500 billion Special Infrastructure Fund, bode well for competitiveness."*

United Kingdom: Slow growth, clearer path to easing

- The UK economy is stabilising but remains subdued. Barclays[63] notes that 2026 growth of 1.4% keeps the country moving *"in a positive direction,"* describing the backdrop as *"a lukewarm cup of tea, with tepid growth, unexpectedly hot inflation and subdued consumer and business confidence."*
- Falling inflation is creating room for monetary easing. Fidelity[64] notes that *"the UK may have a clearer path to lower rates in the coming year,"* while Goldman Sachs[65] expects *"easing inflation, a softening labor market, and fiscal contraction [to] support further easing."*
- Fiscal policy is the key risk. HSBC[66] cautions that *"too much fiscal tightening could hurt growth, while too little could raise borrowing costs,"* placing UK equities *"between a rock and a hard place."*
- Still, market opportunities exist: Invesco[67] argues that *"GDP growth could surprise positively in 2026 and support UK assets accordingly."*



United States: Still the global growth engine, though policy crosscurrents rise

- The U.S. heads into 2026 with resilient economic momentum, supported by strong innovation, healthy household balance sheets and ongoing fiscal stimulus. Bank of America[68] captures this backdrop succinctly: *"The U.S. economy and financial markets are powering up for a new level of potential growth."* Barclays[69] similarly notes that despite trade tensions and higher tariffs, *"the US economy has kept its swagger – thanks largely to AI and capital flows doing much of the heavy lifting."*
- Growth is expected to soften early in the year before reaccelerating. Morgan Stanley[70] projects that the economy *"may slow notably in the first two quarters of 2026, but reaccelerate in the second half – helped by momentum in consumer and business spending, along with easier monetary and fiscal policy – to reach 1.8% real growth in 2026,"* helped by easier policy and stronger spending.
- Fiscal policy remains a major swing factor. J.P. Morgan[71] highlights that Americans will benefit from new tax rebates as *"the One Big Beautiful Bill results in significant tax rebates early in 2026,"* boosting consumption. Still, BNP Paribas[72] warns that a looser fiscal stance and new tariffs are *"likely to fan inflationary pressures."*
- Risks remain present, especially around labour markets and valuation concentration. Natixis[73] notes that *"58% anticipate unemployment will increase in 2026, with concern greatest in North America,"* while J.P. Morgan[74] warns that not all households are benefiting equally, with spending *"increasingly driven by middle- and higher-income households rather than those on lower incomes."*
- Overall, the U.S. remains a major driver of global activity. Santander[75] emphasises that the country continues to set the tone for business dynamism, noting the *"deregulation trend led by the U.S."* as a key structural force supporting investment and productivity.

Asia: India's expansion and China's stabilisation define a mixed 2026 landscape

China: Slow rebalancing but renewed momentum from policy support and AI

- China continues its structural transition away from property and export-led growth toward green technology, AI and domestic consumption. Barclays[76] notes that *"the economy's usual drivers are no longer so dominant. Instead, the focus has shifted to green technology, artificial intelligence (AI) and a consumption-led growth model,"* adding that this evolution "should open attractive entry points for those who are looking for outsized growth potential at a discount."
- Policy support remains a key theme across banks. HSBC[77] stays constructive, explaining: *"Asia remains a global growth engine (…) We stay overweight on Mainland China."* They highlight reforms aimed at boosting margins and demand as Beijing pivots *"from regulation to growth facilitation in AI and advanced manufacturing."* Morgan Stanley[78] also expects solid macro momentum, forecasting that *"China's real GDP is [to] expand 5% in 2026, helped by front-loaded government policy support."*
- Sentiment and risk appetite, while still fragile, appear to be stabilising. J.P. Morgan[79] notes that China's efforts *"to combine monetary stimulus with targeted fiscal support"* had limited success until recently, but sees a shift as *"the emergence of the artificial intelligence (AI) company DeepSeek was a reminder to the world of China's entrepreneurial spirit,"* helping lift growth stocks alongside "a stabilization in home prices."
- Uncertainty remains elevated, particularly around geopolitics. UniCredit[80] emphasises that *"this is a tentative truce rather than lasting peace"* in U.S.–China trade relations, while Natixis[81] reports that *"two-thirds now believe that the global economy is at risk from the trade war,"* with South China Sea tensions viewed as a near-term threat.

India: Strong domestic momentum and global investor interest

- India enters 2026 with solid domestic growth supported by demographics, tax cuts and easing inflation. Fidelity[82] notes that *"the Indian economy remains underpinned by robust domestic growth supported by its demographic dividend, as well as recent tax cuts. Benign inflation strengthens the case for further interest-rate cuts."*

- Corporate earnings remain well-supported by structural demand. Goldman Sachs[83] highlights that *"sustained GDP growth can continue to fuel solid corporate earnings,"* reinforced by *"favorable demographics and domestic consumption trends."*
- Investors are increasingly viewing India as a core emerging-market opportunity. Natixis[84] reports that *"half of institutions now think India will surpass China as the leading emerging market investment,"* though views on 2026 performance remain mixed, reflecting a more complex EM landscape.
- Some caution remains around reforms and execution. HSBC[85] maintains a neutral stance, saying *"we wait for evidence that the government reform measures will materially change the growth and earnings outlook."* Invesco[86] is cautiously optimistic, noting: *"We expect India to remain the world's fastest growing large economy, with growth modestly accelerating on Reserve Bank of India rate cuts."*

Other emerging markets: Resilient growth supported by easing financial conditions

- EMs outside China enter 2026 with notable resilience despite global tensions. HSBC[87] highlights that *"resilience continues to be a key characteristic (…) EM assets have achieved another quarter of strong performance,"* supported by *"favourable financial conditions and improving market sentiment."* The Fed's shift toward easing has further boosted risk appetite and capital inflows.
- Many EM economies stand to benefit from easier monetary policy and a softer U.S. dollar. Invesco[88] notes that *"the weaker US dollar has helped reduce inflation in many emerging markets and is now allowing those central banks to engage in easier policy,"* expecting strong returns particularly in EM ex-China. UBS[89] shares this constructive view, forecasting *"high-single-digit returns for EM equities by the end of 2026,"* supported by improving liquidity and macro conditions.
- Risks remain, especially from China's competitive pressures and persistent inflation concerns. J.P. Morgan[90] warns that *"a sustained rise in Chinese exports to other nations would weigh on EM ex-China profits,"* and that stronger earnings are needed before sentiment improves. Natixis[91] highlights inflation-related risks, noting that *"52% of institutions worry that it will hinder growth."*

Sector Outlook

Energy: Rising power demand and accelerating transition

- Power demand continues to climb into 2026, driven by AI-related infrastructure and electrification. Bank of America[92] notes that *“Demand for electricity to power data centres and other infrastructure […] is expanding rapidly.”* Utilities are expected to benefit, with HSBC[93] highlighting that *“Utility companies should benefit from this rising demand […] in the medium to long term.”*
- Investment in the energy transition also remains strong. Barclays[94] points to a shift toward large-scale, durable spending, stating: *“This convergence of digital adoption and energy transition marks the shift from speculative enthusiasm to structural, cash-flow-backed opportunities.”* BlackRock[95] reinforces the scale of the trend: *“This growth will be reinforced by the dramatic increase in projected capital expenditure in asset-intensive sectors […] such as the energy and digital infrastructure sectors.”*
- Sustainability topics also shape outlooks. BNP Paribas[96] notes that *“The goal is to invest in financially sound and scalable companies delivering measurable environmental outcomes – such as carbon emissions avoided – or restoring ecosystems,”* while NatWest[97] emphasises rising demand for renewables: *“The energy transition is rapidly becoming one of the most significant disruptors of traditional trade flow.”*
- Grid and infrastructure upgrades continue to mobilise capital. UBS[98] highlights that *“Global grid investment is projected to reach around USD 500bn in 2026,”* while Invesco[99] links the trend to materials demand: *“A build out of energy infrastructure may mean robust demand for many industrial metals.”*
- Finally, views differ on hydrocarbons. Deutsche Bank[100] expects *“prices to remain at low levels due to an anticipated global oversupply”* and UniCredit[101] similarly sees the oil market oversupplied in 2026, highlighting that *“a supply overhang is likely to keep prices subdued throughout 2026.”*

Tech: Broadening beyond AI-led growth

- Technology remains a leading engine of global earnings and investment heading into 2026, still powered by AI but widening into cloud, cybersecurity and digital infrastructure. Bank of America[102] highlights the sheer scale of this shift, noting that *“extraordinary investments in infrastructure around artificial intelligence are powering high levels of spending by U.S. companies.”*
- Productivity gains continue to underpin the sector. Barclays[103] remains constructive, stating that *“the technology’s ability to enhance productivity and profitability across various industries keeps us optimistic about the future.”* BNY[104] similarly expects margins to strengthen as *“rising productivity and ongoing AI adoption should further reinforce record-level margins and long-term earnings growth.”*
- The investment cycle behind digitalisation, cloud migration and AI infrastructure continues to accelerate. BlackRock[105] sees compelling opportunities as *“technology companies, AI, cybersecurity, and cloud infrastructure reshape enterprise operations.”* BNP Paribas[106] adds that technology earnings should remain robust, arguing: *“We believe technology company earnings can continue to appreciate in 2026 as AI drives ongoing capital expenditure.”*
- Several banks flag emerging risks, particularly around concentration and overinvestment. J.P. Morgan[107] warns: *“We continue to be nervous about the high degree of concentration towards tech in equity benchmarks, given questions about the return on investment of the enormous amount of capex these companies are undertaking.”* Deutsche Bank[108] echoes this caution: *“AI is a game-changer and will remain a structural growth theme in 2026 (…) but overinvestment and electricity shortages could dampen expectations.”*
- Despite these risks, long-term fundamentals remain strong. Santander[109] notes that *“the technology and AI ecosystem remains the main engine of earnings growth.”*

- Opportunities are also expanding geographically and across business models. Invesco[110] highlights diversification potential, saying *"AI opportunities at more attractive valuations, particularly Chinese technology stocks,"* while NatWest[111] emphasises that *"AI, data and digital innovation have been supporting trade growth."*

Semiconductors: Solid earnings backdrop but ongoing geopolitical pressures

- Semiconductors enter 2026 with a mixed backdrop: robust earnings momentum in Europe contrasts with persistent geopolitical and supply-chain risks highlighted by several banks.
- Barclays[112] notes that semiconductors are contributing meaningfully to Europe's improving corporate earnings trajectory, stating that *"European earnings momentum is improving, driven by strong results from large-cap leaders in luxury, semiconductors and consumer staples."*
- However, geopolitical uncertainty continues to weigh on the sector's medium-term outlook. Deutsche Bank[113] points to sustained tensions between the U.S. and China, warning that *"strategic differences regarding semiconductors and rare earth elements persist."* Natixis'[114] survey echoes this broader theme, highlighting the strategic nature of semiconductor supply chains and the policy drive toward localisation: *"62% say the onshoring of competitive technology such as semiconductors is forcing them to rethink investment strategies."*

Industrials: Restructuring and innovation amid supply chain challenges

- Industrials enter 2026 with solid momentum driven by reindustrialisation, supply-chain revivals and a surge in demand tied to AI-related infrastructure. Barclays[115] notes that while some real estate segments remain challenged, *"offices lag more resilient areas such as industrials,"* reflecting the sector's relative strength.
- The buildout of data centres, power infrastructure and manufacturing capacity is creating powerful demand across industrial supply chains. Deutsche Bank[116] highlights that *"industries such as the construction industry (data centers), energy suppliers (rising electricity demand) and industrial companies along the supply chain are likely to benefit from the AI boom."* Fidelity[117] echoes this dynamic, stating: *"Industrials, engineering, and IT companies will benefit from domestic digitalisation and the energy transition."*
- Policy support, especially in Europe, is another key driver. BNP Paribas[118] notes that *"Europe now allocates billions annually to defense, industrial resilience, and key technology sectors."* UBS[119] similarly emphasises that Europe is well-positioned due to strong capital investment and structural upgrades, favouring *"industrials, technology, and utilities… positioned to benefit from both policy and structural growth."*
- Industrial real assets such as warehouses remain attractive amid nearshoring trends and rising defence spending. BlackRock[120] sees *"apartments and industrial properties like warehouses – propelled by global macro forces – as among the biggest opportunities."*
- On the macro side, industrial activity remains solid. Santander[121] notes that *"both industrial and services GDP are growing at a solid pace".*

Construction: Recovery strengthens as AI and government spending accelerates

- Infrastructure and real estate are gaining momentum heading into 2026, supported by falling financing costs, stabilising valuations and a surge in AI-driven capital expenditure. Banks broadly expect continued strength in digital infrastructure, renewables, logistics and residential real estate, while office remains structurally challenged.
- Bank of America[122] highlights the scale of new investment driven by artificial intelligence, noting: *"The extraordinary investments in infrastructure around artificial intelligence are powering high levels of spending by US companies. 'The data center buildout is so strong that we're spending almost as much there as we're putting into the construction of office buildings.'"*
- Real estate markets, while still uneven, have broadly reset and are showing signs of recovery outside of the office sector. BlackRock[123] highlights that *"residential, industrial and specialised property types, such as data centers, [are] taking the lead."* Falling rates further support this stabilisation: Goldman Sachs[124] points out that cap rates *"levelled off in 2025, with the start of rate cuts across many markets and expectations for additional rate cuts."*
- Infrastructure is benefiting from powerful structural and policy tailwinds, including the energy transition, grid upgrades and defence-related spending. J.P. Morgan[125] underscores the scale of upcoming commitments, noting that *"The European Union plans to release significant funds over the coming years for defense, power security and infrastructure."*

Commodities: Gold shines while industrial metals gain structural support

- Commodities enter 2026 with a two-speed outlook: gold remains a standout beneficiary of central bank demand and a potentially weaker USD, while industrial metals gain momentum from AI-driven infrastructure and fiscal spending. Deutsche Bank[126] highlights gold's strength, noting *"strong demand from central banks and from investors seeking a hedge for their technology investments is likely to support the gold price in 2026."* HSBC[127] shares this view, stating: *"We remain positive on gold, viewing it as a key diversifier against a weaker USD scenario."*
- Santander[128] also sees the gold cycle extending, arguing that *"both official and financial flows suggest that the current bullish cycle could extend further,"* supported by central bank purchases and renewed investor interest. Invesco[129] expects continued demand as well, observing that *"central banks are likely to continue building gold stocks,"* though upside may moderate if geopolitical risks stabilise.
- Industrial metals are increasingly supported by policy and technology trends. BNY[130] points to the powerful combination of government spending and AI, noting that the *"intersection of 'fiscal-plus-AI' could become a structural accelerator, supporting growth in infrastructure, energy and metals."* Invesco[131] echoes this optimism, stating: *"A build out of energy infrastructure may mean robust demand for many industrial metals."*
- Not all segments are strong. UniCredit[132] expects oil to remain soft, explaining that *"a supply overhang is likely to keep prices subdued throughout 2026."* J.P. Morgan[133] notes that in Europe, *"commodities were a major drag on 2025 earnings,"* and warns that Chinese oversupply could pressure emerging-market commodity producers.

Artificial Intelligence: Powerful growth engine, entering a more disciplined phase

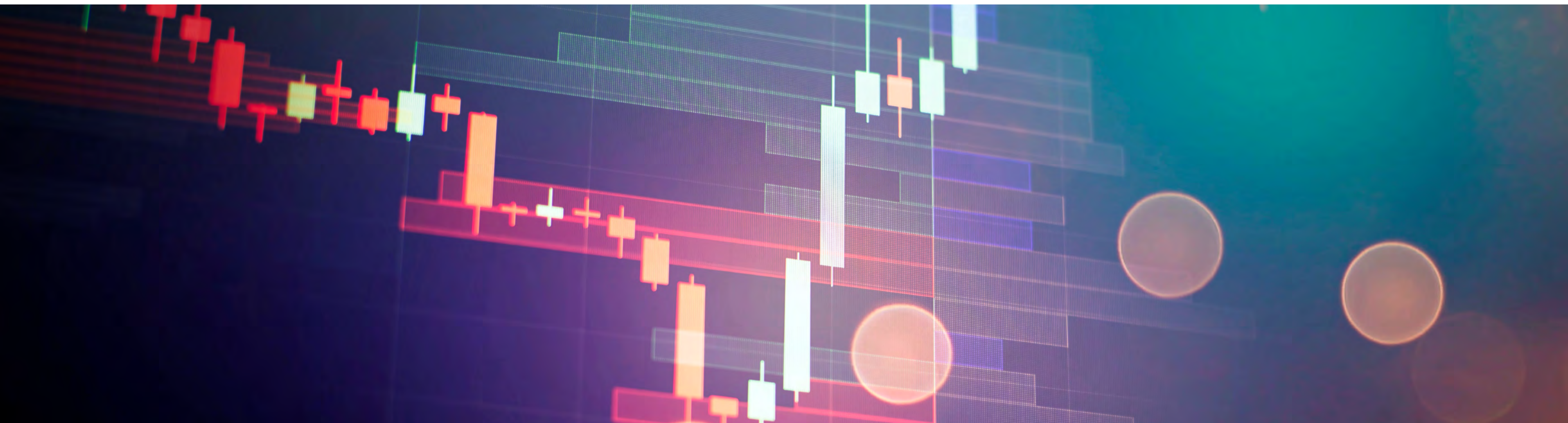
- AI remains a central driver of economic growth heading into 2026, with large-scale investment continuing across infrastructure, compute and applications. Bank of America[134] frames this as *"the largest economic growth story of our time,"* emphasising the need to modernise electrical grids and expand energy supply to power AI.
- At the same time, markets are shifting from pure momentum to a more fundamentals-driven phase. Barclays[135] notes that *"the AI theme remains powerful, but its dominance has introduced fragility. The year ahead is likely to mark a transition from momentum to moderation."* BNY[136] adds that investors will increasingly focus on *"who can truly capture value from AI."*
- Demand for computing power and digital infrastructure continues to surge. BlackRock[137] highlights that *"the rapid expansion of digitalization, data migration to the cloud, and artificial intelligence is driving an unprecedented demand for cloud computing, data processing, and enabling infrastructure such as data centers."*
- Several banks warn of rising risks, particularly around concentration and uncertain long-term demand. J.P. Morgan[138] cautions that *"the outlook for future AI demand remains highly uncertain (…) we would warn against positioning portfolios strongly in either direction."* Natixis[139] underscores institutional concerns, noting that *"69% believe a significant new AI tech development will bring concentration risk to the forefront."*
- Despite these risks, many see long-term structural upside. Janus Henderson[140] remains especially bullish, arguing that AI is far from bubble territory: *"This is just the beginning of long-term growth (…) every AI chip produced has a queue of eager buyers."*

Healthcare: Strong structural demand supported by demographics and innovation

- Healthcare enters 2026 with solid long-term drivers, led by ageing populations, rising longevity expectations and continued advances in medical and biotech innovation.
- Demographics remain a key source of momentum. Several banks emphasise ageing populations as a long-term driver. UBS[141] sees longevity as a major catalyst, stating: *"We see the US health care sector emerging from a period of policy uncertainty and expect new clarity on drug pricing and pharma tariffs to support improved performance. We see upside in select companies with exposure to large and growing markets such as obesity, while the sector's less correlated earnings profile could prove valuable if economic growth slows."* In private markets, BlackRock[142] also identifies demographics as a central source of demand: *"Within direct co-investments we see attractive opportunities […] driven by aging demographics and increasingly efficient digital health platforms."*
- Innovation continues to reshape growth prospects across the sector. Barclays[143] highlights new opportunities emerging from technology-enabled progress: *"In healthcare, AI-driven diagnostics, drug discovery and personalised medicine are boosting efficiency and medical outcomes, creating new opportunities for medtech and biotechnology firms."* Janus Henderson[144] echoes this trend in therapeutics and biotech, underscoring that *"biotech is emerging as a powerful beneficiary of AI in drug discovery and personalized medicine."*
- Some banks also point to pockets of thematic or selective opportunity. Natixis'[145] survey highlights the combination of demographics and innovation as key drivers of its constructive stance, describing great prospects in Healthcare. Meanwhile, Deutsche Bank[146] sees a more focused area of upside, noting that pharmaceuticals *"could come back into focus"* as trade-policy headwinds ease.

Financial Services: Solid earnings backdrop and constructive outlook for 2026

- Financials enter 2026 with generally supportive fundamentals, as several banks highlight resilient profitability, strong capital positions and improving credit trends. Bank of America[147] remains constructive, noting that U.S. financial markets are *"powering up for a new level of potential growth."*
- Healthy balance sheets and disciplined payout ratios continue to underpin the sector. Barclays[148] emphasises this resilience, stating: *"Financial systems create progress despite adversity."* Deutsche Bank[149] sees performance driven by capital markets strength within a stable rates environment.
- European banks are frequently cited as attractive. J.P. Morgan[150] notes that *"European banks trade at a reasonable price-to-book ratio […] and stronger nominal growth and steeper yield curves should further support bank earnings."* Janus Henderson[151] shares a similar view, highlighting that *"The tailwinds for Europe should also […] support broader earnings growth and re-rating potential for undervalued sectors – especially industrials and banks."*
- More broadly, long-term sector drivers remain favourable. UBS[152] summarises the overall stance across institutions, stating that *"banks are increasingly well-capitalized and profitable, with return on equity rising to 11.5% in 2025 and further gains expected."* They are expected to perform well thanks to solid profitability, improving loan growth and strong capital markets activity.



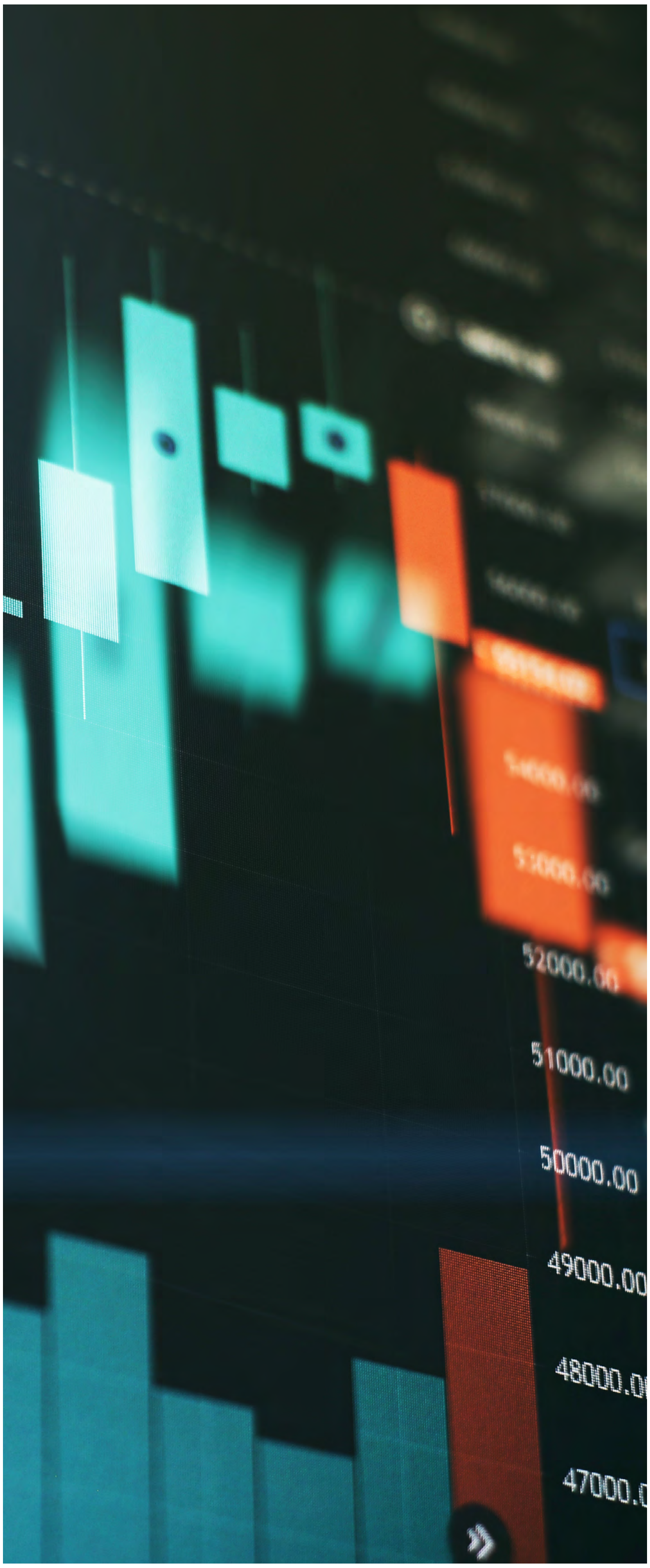
Defence: Entering a global security supercycle

- Defence spending is set to rise meaningfully in 2026 as geopolitical tensions reshape national priorities and accelerate investment across both traditional and next-generation military capabilities. Bank of America[153] describes this moment as a *"security supercycle"* spanning *"traditional aerospace and defense systems to cybersecurity, drones, AI-driven defense shields, hypersonics and satellite networks."* The bank highlights broad global rearmament, noting that *"military buildups in other countries have added to the global demand for arms and munitions,"* points to major commitments such as the U.S. allocating *"about $55 billion in 2025 to develop emerging technologies"* and Japan investing *"$3.6 billion on missile defense against hypersonic and ballistic missile threats."*
- Europe is emerging as a key centre of renewed defence investment. Goldman Sachs[154] notes that *"a renewed focus on national and economic security is resulting in increased investment in infrastructure and defense capabilities,"* with defence stocks among the leaders of value-style outperformance.
- Governments worldwide are rebuilding capability after years of underinvestment. HSBC[155] observes that *"defense aerospace and related military businesses have also seen a strong pick-up,"* and highlights a structural shift as *"Western governments want to lift defense spending to a target of 5% of GDP in the medium term."*
- Investor sentiment toward the sector is also strengthening. Natixis[156] reports that geopolitical uncertainty is creating opportunity, with *"77% of institutions in Europe and 81% in North America are bullish on defense stocks,"* and *"65% project increased defense spending will buoy growth across developed markets."*

Bold views

As happens every year, some institutions had strongly divergent views from the observed consensus, including:

- Institutions held rather positive outlook on AI and tech for 2026, although many also called for caution regarding overinvestment. For its part, Janus Henderson[157] strongly disagrees with cautionary statements, stating: *"some wonder whether these stocks have entered bubble territory. The answer, in our view, is a resounding no."*
- Despite most institutions having moderately positive outlooks on Europe, HSBC[158] argues that *"Europe unfortunately lags behind"*, stressing that only 11% of Mario Draghi's recommendations on competitiveness have been implemented one year in, adding that *"Europe also struggles with high debt loads and much less economic growth than the US to give it a chance to grow out of that debt."*
- While most observers dismiss recessions risks as modest, BNY[159] is less optimistic, noting that in the United States, *"Recession risks persist, primarily due to signs of labor market softening, but remain modest overall"*.
- Despite most observers agreeing to sustained global growth in 2026, geopolitical shifts and the resulting uncertainty have made some institutions more, with Barclays[160] noting that *"2026 looks set to be a year of slower but still positive growth"*, adding that *"geopolitical uncertainty lingers, with ongoing US-China trade frictions, protectionism in strategic sectors and European political fragmentation."* For its part, Natixis[161] view geopolitical risk as the largest threat to global growth, arguing that it *"overshadows even the threat of a tech bubble or recession"*.



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Annex: For further reading

— **Bank of America** — Outlook 2026: Could the market power into higher gear this year? (November 2025)

— **Barclays** — Outlook 2026: The Interpretation Game (November 2025)

— **BlackRock** — 2026 Private Market(s) Outlook: A New Continuum (November 2025)

— **BNP Paribas** — The Investment Outlook for 2026: The Shifting Investment Landscape (November 2025)

— **BNY** — 2026 Outlook: 6 for 2026 — Essential Questions for Investors (November 2025)

— **Deutsche Bank** — Capital Markets Outlook 2026: Artificial Intelligence as a Growth Engine in a World of Risks (November 2025)

— **Fidelity** — Outlook 2026: The Age of Alpha

— **Goldman Sachs** — Investment Outlook 2026: Seeking Catalysts Amid Complexity (November 2025)

— **HSBC** — Investment Outlook Q1 2026: Resilience in a Transforming World (November 2025)

— **Invesco** — 2026 Annual Investment Outlook: Resilience and Rebalancing

— **Janus Henderson** — Market GPS: Investment Outlook 2026 (December 2025)

— **J.P. Morgan** — Investment Outlook 2026: Fuel in the Engine (November 2025)

— **Morgan Stanley** — 2026 Economic Outlook: Moderate Growth With a Range of Possibilities (November 2025)

— **Natixis** — 2026 Natixis Institutional Outlook Survey: Dancing in the Dark: Markets Move to the Beat of Uncertainty (November 2025)

— **NatWest** — The Year Ahead 2026: The Big Themes and Events Shaping the Economy and Markets

— **Santander** — Market Outlook 2026: Climbing Towards New Highs (November 2025)

— **UBS** — Year Ahead 2026: Escape Velocity? (November 2025)

— **UniCredit** — The Compass Checkpoint (October 2025)

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