



Endowments & Foundations Pulse

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2026 Outlook: A constructive year dawns for global financial markets

Broad economic trends shape future investment opportunities

As 2026 begins, we see an economic environment that is generally healthy and supportive of global financial markets. An important positive underpins our view: We expect the world's economy will continue to expand in the new year, with low probability of recession in major regions. This will, in turn, support continued growth in corporate profits—a trend that is consistent with low defaults on corporate and individual borrowing. Inflation is also likely to remain muted—perhaps elevated relative to official central bank targets, but not so high as to cause concerns about a reacceleration.

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All that said, there are risks—not least geopolitical. Recent events in Venezuela demonstrate that regional flashpoints and their associated effects may change with time but remain sources of market uncertainty.

Beyond these issues, investors are already asking important questions about how to position portfolios in 2026. These questions vary across regions and form the basis for navigating what we think will be a constructive year for global markets.

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Putting markets in context: A look back at 2025

Investors experienced an eventful 2025. Europe—most notably Germany—broke with tradition and embraced deficit spending, which sparked optimism about future growth, spurring European equity markets and currency. Japan unexpectedly elected its own “Iron Lady,” staunch conservative Sanae Takaichi as prime minister, calling into question the Bank of Japan’s rate-hiking cycle and making investors consider the prospect of more public spending.¹ Renewed optimism about China’s pro-growth fiscal policies spurred a big swing in relative performance from India to China. And the United States shocked the world with wide-ranging tariff announcements—which were followed closely by highly unconventional public criticism of the Federal Reserve’s Chair, Jerome Powell, raising questions about central bank independence.

Unsurprisingly, periods of significant volatility rocked asset markets as global investors reassessed the centrality of U.S.-based assets on their balance sheets.

Yet despite these bouts of volatility, markets were remarkably well behaved, producing strong results. Gold had a tremendous year, handily outperforming most equity markets, as demand for alternative assets rose and central banks—particularly in emerging markets—continued to diversify their reserves away from U.S. dollar-based assets.

Public equities also delivered robust performance, although markets in the United States lagged those in other regions despite posting strong absolute returns. Irrespective of dramatic headlines, fixed income markets were relatively stable, though there were some surprising results. Many investors expected to see yields fall in Europe relative to the United States because Europe has historically grown more slowly with less inflation, but the opposite happened: U.S. bond yields fell while Europe’s rose, reflecting newfound optimism about the region’s fiscal stimulus.

Thematically, investments in artificial intelligence (AI) proved powerful throughout the year, with markets brushing off short-lived concerns that China’s AI startup DeepSeek might disrupt demand for high-end semiconductors. Although equity markets broadened, as more sectors beyond technology performed well, these shifts came in fits and starts. Equity markets, particularly in the United States, remained generally narrow from a sector perspective with technology-related names at the fore. Broadening occurred mainly at the regional level, with U.S. equities lagging their global peers.

¹Takaichi’s economic policy agenda—which owes much to the late Prime Minister Abe Shinzo’s “Abenomics” platform—reflects her desire for expansionary fiscal policy; she has also expressed a cautious view of the Bank of Japan’s monetary tightening program.

Looking ahead: Will the United States continue to set the pace?

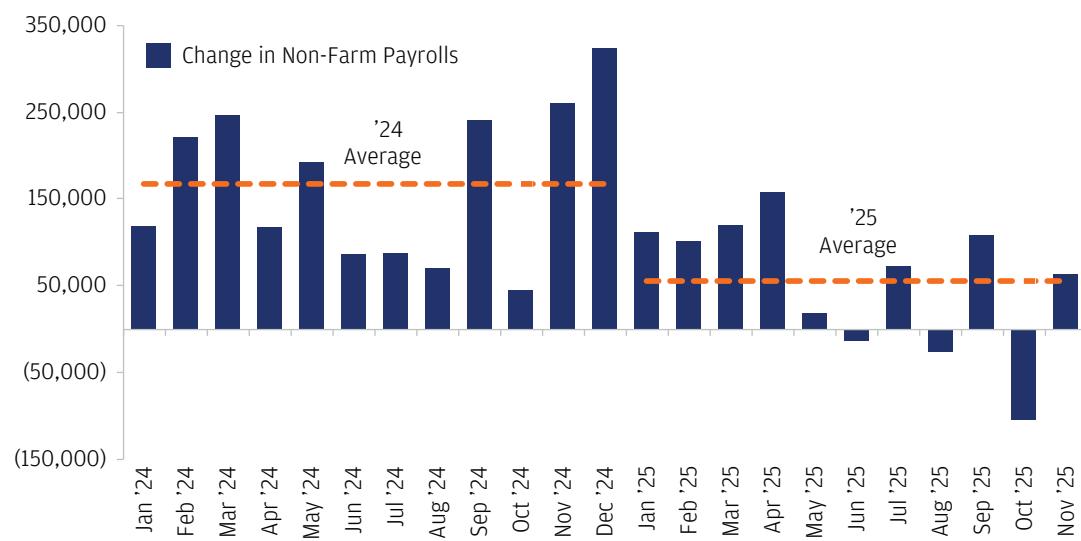
In the United States, investors will have to address three pressing questions in 2026:

1. To what extent will the labor market continue to weaken?
2. How much is the Federal Reserve likely to cut rates when a presumably more dovish chair succeeds Powell in May?
3. What are the implications of growing income and wealth inequality?

Last year, the U.S. labor market clearly weakened. Job growth, as measured by monthly gains in non-farm payrolls, downshifted from an average of approximately 150,000 new jobs throughout most of 2024 to roughly a third of that in 2025 (**Exhibit 1**). In some months, job growth actually contracted.²

The U.S. labor market has weakened throughout 2025

EXHIBIT 1: MONTHLY CHANGE IN NON-FARM PAYROLLS (JAN 2024-NOV 2025)



Source: Bloomberg Finance L.P. Data as of December 16, 2025.

This is potentially concerning, as U.S. economic growth is primarily driven by consumption, and employment and wage growth are the primary drivers of consumers' ability to spend. We remain fairly sanguine, however, because wage growth is still robust, at just under 4%, and unemployment—while higher than its all-time lows—is still low by historical standards, at just over 4%.

In short, the U.S. economy is operating near full employment, and consumers still have the means to spend.

Interest rates remain an open question. At the time of this writing, markets are pricing two to three rate cuts by the Federal Reserve in 2026, of 25 basis points (bps) apiece. It is widely expected that Powell's successor will be more dovish and inclined to put a higher weighting on the administration's preferences for lower rates. That approach presents obvious risks: Adopting too stimulative a policy could push inflation higher and reduce confidence in U.S. policymaking globally.

While these risks concern us, several mitigating factors make the negative scenarios less likely. Powell's term doesn't end until May, and a new Chair would still need to build consensus on the Federal Open Market Committee (FOMC). It would also take time for any interest rate cuts to impact the real economy.

²The large drop in October employment reflects the administration's early termination offer made to government employees.

Further, the administration is aware that markets would not react well to a clear policy mistake, and thus will likely maintain some sensitivity to market sentiment. We think these factors make a significant near-term policy mistake less likely.

Finally, there has been a lot of talk, for good reason, about income and wealth inequality in the United States. The wealthiest tend to hold more financial assets, and when assets appreciate (as they have this year), wealth gaps between the most and least wealthy tend to increase. Since 2022, those with less wealth—and fewer financial assets—have had a tougher time keeping up with inflation, which makes matters even more challenging in real (inflation-adjusted) terms.

We see many implications—but our observations are mostly focused on government policies designed to ease affordability challenges. From a macro perspective, the overall economic effects are smaller than the political and social effects. Higher-wealth consumers tend to contribute more to total spending than their less wealthy peers. Yet, while lower-wealth consumers are under more pressure from ongoing inflation, they too have seen their wealth grow over time. For now, we do not expect to see a significant retrenchment in total consumer spending.

Although the United States has the highest equity market valuation globally, we expect it to be the region with the strongest rate of corporate earnings growth. For investors, this has been a winning combination for many years—even in 2025. We retain an overweight to U.S. equities in 2026.

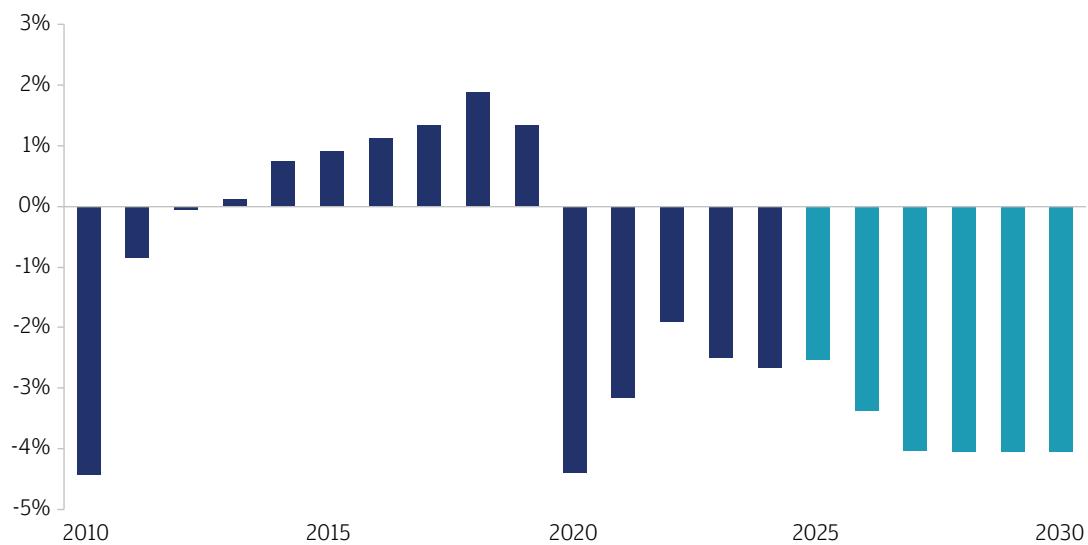
Europe: Spending may spark new growth

We are watching the big macro item of interest in Europe in 2026: To what degree will German government spending come through as planned?

Germany's economy has experienced relatively weak growth for some time, but the government recently surprised markets with plans to cut taxes and spend more aggressively on infrastructure and defense initiatives (**Exhibit 2**). In the long term, the effects of these programs could be substantial, adding up to nearly 20% of GDP over 12 years.

Germany is leveraging its balance sheet to spend more on infrastructure and defense

EXHIBIT 2: GERMAN NET BORROWING AS % OF GDP



Sources: Haver Analytics, International Monetary Fund, German Federal Ministry of Finance. Data as of December 12, 2025 (data for 2025 and beyond are projections).

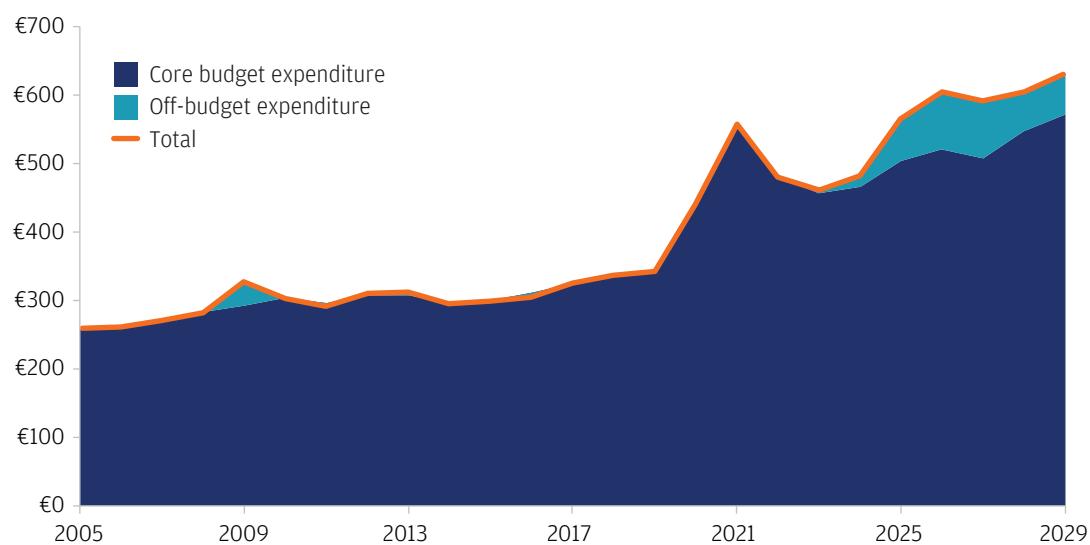
This year, however, investors will be carefully scrutinizing the data for signs that this scenario is starting to play out. There is some skepticism: Financial history is littered with examples of large-scale government plans that failed to live up to their billing.

We expect to get some solid data points early in 2026:

- First, we are looking for signs that 2025 budget approvals for infrastructure and climate spending are translating to actual spending. Initial signs are positive, as approximately one-third of the expected Q4 2025 spending totals came through in October. This suggests that initial plans are being implemented as advertised, and more spending should continue to flow in 2026.
- Second, we are looking for confirmation that defense spending is starting to ramp up. There are two potential sources for this—the core budget and the off-budget special fund for defense (**Exhibit 3**). The news here is a bit less encouraging: Defense spending early in Q4 2025 came in below expectations. But it is still too early to draw definitive conclusions from this data point; we will get clearer indications in the coming months.

German defense spending is expected to ramp up in the coming years

EXHIBIT 3: GERMAN FISCAL SPENDING (EUR BILLIONS)



Sources: Haver Analytics, International Monetary Fund, German Federal Ministry of Finance. Data as of December 12, 2025 (data for 2025 and beyond are projections).

From our perspective, these developments equate to a modest European equity overweight. European stocks trade at a discount to most of their developed market peers, and we expect to see earnings grow by nearly 10% in 2026. If pan-European fiscal spending increases, it will likely represent an additional earnings boost; if it disappoints, earnings are unlikely to take a major hit, and countries such as Italy and Spain will continue to drive European growth. In our view, this represents a favorable risk-reward dynamic.

Japan: A flash of hope?

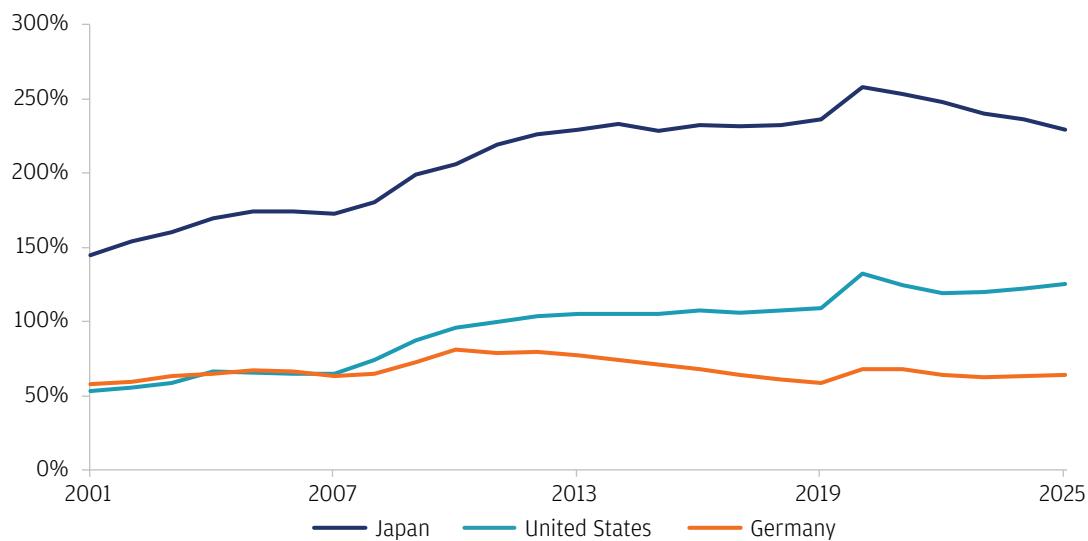
The primary question facing Japan in 2026 is stark: Will potential fiscal stimulus boost the economy—or raise the probability of a debt crisis? In late 2025, Prime Minister Sanae Takaichi, a member of the Liberal Democratic Party, won the election on a platform of substantial fiscal stimulus and inflation-fighting measures. Her success was—and is—both encouraging and worrisome for market participants.

For the past 25 years, Japan's economy has been consistently sluggish, averaging year-on-year real GDP growth of less than 1%. Public sector spending could help push growth higher. Takaichi has also proposed policies to rein in Japan's persistent inflation, which is low by global standards—but relatively high by some domestic measures. Containing these pressures could help improve cost of living challenges.

Japan remains a heavily indebted country, however, with debt-to-GDP ratios north of 200% (**Exhibit 4**). A substantial part of the proposed additional fiscal spending could be financed through the issuance of government debt. Such additional debt-financed spending could raise concerns that public debt is unsustainable, resulting in potentially destabilizing moves in the currency and interest rates.

Relative to Germany and the United States, Japan has maintained a very high level of debt for years

EXHIBIT 4: DEBT TO GDP RATIO (%) FOR JAPAN, GERMANY AND THE UNITED STATES



Source: Bloomberg Finance L.P. Data as of December 12, 2025 (data for FY 2025 is a projection).

Muddling through is of course possible, but we believe the probability of either tail risk—the chance of a rare, extreme event causing either a significant gain or loss—is much higher in Japan than in other countries. It is simply too soon to know how the new government's new policies will play out. We have yet to see the specifics of the government's financing plans and actual spending levels—both of which will be critical to markets. The budget that is in focus is for the fiscal year starting March 31, 2026.

In the meantime, we are maintaining a small overweight to Japanese equities and a small underweight to Japanese government bonds. If this seems counterintuitive, keep in mind that many Japanese companies receive substantial foreign revenues, and are expected to grow earnings by nearly 9% in 2026 (a rate only marginally below that of their European peers). While Japanese equity valuations exceed those of European companies, they remain substantially lower than U.S. corporates, potentially affording some downside mitigation.

In short, we must weigh decent fundamentals for Japanese companies against the potential risks arising from higher government debt.

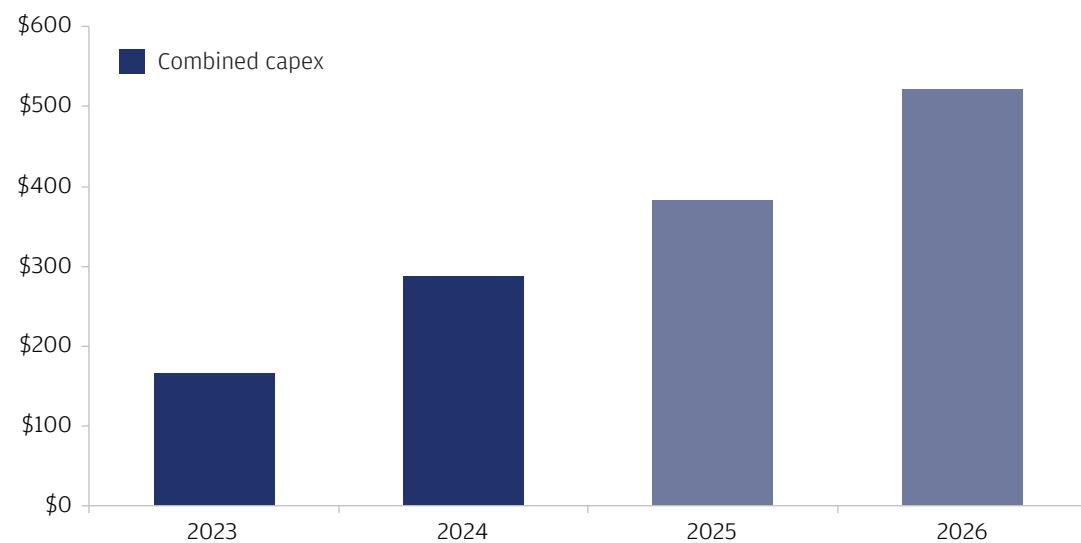
A big global theme: The rise of AI

While much has been written about AI, it is worth mentioning again here. We note dramatic AI-related spending levels, how potentially transformative the technology may be, and how much is priced into associated equities. Bottom line: We believe AI-related spending will continue strongly in 2026. AI-related company stocks will be most directly affected by higher spending, but we also expect to see broader productivity (and other effects) emerge on a slower trajectory.

In late 2025, all U.S. hyperscalers—defined as those companies spending most intensively on AI technology—announced that capital expenditures (capex) were reaccelerating (**Exhibit 5**); industry estimates put that spending growth trajectory at more than 35% in 2026. Based on our analysis, we see evidence of shortages in areas such as graphics processing units (GPUs), memory and power.

Major U.S. hyperscalers are expected to reaccelerate capex spending

EXHIBIT 5: FULL-YEAR COMBINED CAPEX (USD BILLIONS) FOR MICROSOFT, GOOGLE, AMAZON AND META (ACTUALS AND ESTIMATES)



Sources: Bloomberg Finance L.P., company presentations. Data as of December 12, 2025.

Spending is important. Investors ask the question “Is AI a bubble?” all the time. Of course, it’s possible that this spending cycle may be for naught—this is always a risk in any capex cycle, for any product. What we can reasonably forecast, however, is that spending plans are ramping up in the near term; some of the deepest-pocketed companies and countries in the world have continued to express their intentions to invest more in AI infrastructure. While corrections can happen anytime, we do not see any compelling evidence of a bubble showing up in the capex data—at least not for now.

This is an area of intense focus for us. Each quarter, as companies release their earnings reports, we scour the data for any signs of deterioration. There are clearly some have-nots—mainly lower-end suppliers for industrial applications that have lower expected growth rates—but in aggregate, we plan to maintain our exposure to the AI theme in 2026.

Although the bubble question is unlikely to go away, we think the AI discussion will become more nuanced over the long term. As the AI theme shifts from demand for capital equipment (semiconductor chips and other tech hardware) to broader AI business applications, we will increasingly focus on those companies harnessing AI’s potential most effectively. As with any new technology, some will use it better than others, and we expect corporate earnings growth to reflect that difference over time.

Portfolio implications: Still leaning into risk

Investors have much to consider moving into 2026. We are focused on the delicate balance among strong macro fundamentals and corporate earnings growth, the potential for government policy to be either helpful or destabilizing, and the structural themes available in AI.

Our view is constructive, and we are still leaning into risk in our preferred sectors: U.S. technology, financials and utilities. We like technology for its direct exposure to the AI theme; we think the sector is therefore likely to grow earnings faster than any other in 2026. Financials continue to benefit from stable economic growth, moderating inflation and—in some cases—an improved regulatory environment. Utilities are poised to benefit from the massive power requirements associated with AI investment in data centers; utilities can also provide a valuable defensive element in portfolios when markets go through periodic bouts of turbulence.

We are overweight equities, with that position diversified across the United States, Europe and Japan. In fixed income, we are neutral duration and overweight credit. We retain a modest overweight to gold.

We are neutral emerging markets for the simple reason that they remain more difficult to analyze than their global peers; there is still too much of a “China versus India” dynamic at play for our liking. This will ultimately change when investors focus less on this binary dynamic and more on the interesting drivers within each market—and when that happens, we will revisit our emerging equity positions. But for now, we can find ample opportunities across major developed market regions.

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