



Julius Bär

MARKET OUTLOOK

Reset, rebalance, go global – 2026

Marketing material

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Julius Bär

Editorial

Dear Reader,

2025 delivered a roller-coaster ride, with plenty of major politically driven U-turns. From sudden shifts in US interest rate policy to trade tensions that flared and cooled without warning, investors spent much of the year twisting and turning as the landscape felt more like quicksand than solid ground. Yet those who held their nerve were rewarded. Now, as we enter 2026, the message is clear: staying agile while broadening the investment scope are prerequisites for success. For more than a decade, US markets have been the gravitational centre of global investing. However, 2026 demands a broader lens – one that brings global opportunities into focus and prioritises tactical strategies over static buy-and-hold approaches.

The US economy is shifting from consumption- and job-driven growth to credit-driven momentum, powered by rate cuts and investment in artificial intelligence (AI). In Europe, governments are doubling down on fiscal stimulus, while China is navigating deflationary pressures, even as its strategic sectors thrive in pursuit of long-term self-sufficiency. These divergences create a global investment opportunity set, making old play-books most likely obsolete.

For bond investors, reliable income is within reach. A barbell strategy – pairing short-dated high-yield corporate bonds with slightly longer-duration high-quality bonds – offers a blend of carry and stability. Selective additions, such as emerging market corporate bonds, can provide extra yield without excessive risk. The USD's dominance is waning, opening the door for diversification – CHF for stability and select emerging market currencies for carry. Gold remains a cornerstone hedge, its rally underpinned by structural demand. AI is bound to continue to shape equity markets, but investors should resist tunnel vision. Defensive sectors such as global healthcare and cyclical stocks in Europe deserve attention. Asia – particularly China – remains poised to outperform.

2026 will not reward complacency but, on the contrary, tactical finesse.

We would like to take this opportunity to thank you for your trust and partnership. We look forward to helping you navigate the opportunities that lie ahead. Here is to a prosperous 2026!

Yours faithfully,



Christian Gattiker
Head of Research

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Macroeconomy and strategy

Reset, rebalance, go global

2026 calls for resetting and rebalancing. With divergent policies – credit-driven growth in the US, stimulus in Europe, and the quest for self-sufficiency in China – investors should consider shifting from buy-and-hold to more tactical strategies, rebalancing portfolios towards global opportunities.

Real global growth continues at a pace of around 3%, led by emerging markets (EM). The US is moving from a consumption-led to an investment-driven growth model fuelled by interest rate cuts. A new US Federal Reserve (Fed) chair may mean a policy reset towards loose monetary policy, potentially boosting credit activity, housing investment, and accelerating the AI boom.

Europe is doubling down on infrastructure/defence spending to revive domestic demand amidst a deterioration in export competitiveness. Pressure on energy prices is an underappreciated positive factor for the continent. In China, AI innovation and competitive goods, with the latter driving a surge in non-US exports, reflect positive dynamics, while domestic demand remains the weak link. The government is curbing excessive industrial competition to ensure long-term self-sufficiency and resilience.

The USD is still overvalued



Source: Macrobond, Bank for International Settlements, Citigroup, Julius Baer Research

Our conviction calls for 2026

Equities

Our equity view is constructive but balanced, with global policy divergence creating a broader opportunity set. While AI remains a key performance driver, investors can diversify with defensive health-care, Swiss equities, Europe's cyclical, and Asia-led EM strength. China is on the cusp of a secular bull market, while Japan, India, and Singapore also offer promise. Next Generation themes in focus are Cloud Computing & AI, Cybersecurity, and Clean Energy. In terms of investment styles, high-dividend/low-volatility stocks offer further diversification and generate income.

Fixed income

Bonds offer decent income, and steepness in major yield curves presents additional return potential. Positioning favours duration through high-quality investment-grade bonds paired with riskier shorter-dated credit exposure. Selective additions in EM corporates can provide extra carry without unduly compromising on credit quality or increasing risk.

Currencies

The USD may weaken as slower growth and lower rates reduce the appeal of US assets, with strong outflows from trade deficits and high external indebtedness likely driving the currency lower. European currencies look attractive: the EUR should benefit from USD weakness, Eastern European currencies offer upside and carry potential, and Scandinavian currencies are undervalued. The CHF remains the safe haven of choice, while the JPY is fundamentally cheap but exhibits a higher volatility.

Commodities

Energy moves into a new era with supplies ever-more abundant, resulting in lasting pressure on oil and natural gas prices. The pillars of the bull market in gold remain in place: structural central-bank buying and cyclical safe-haven seeking. However, speculative trading heightens volatility, making sharp

reversals possible, so investors should consider tactical hedging strategies and adding exposure on price weakness.

Alternative investments

Opportunities remain broad and attractive, with manager selection essential. In private equity, the outlook is promising, driven by anticipated exits among other factors. Within private credit, sponsor-backed senior secured direct lending stands out for its low expected loss ratios, with our strategy preference centred on Europe. Private infrastructure offers stable cash flows and growth, with unique exposure to data centres and power generation. Market-neutral hedge funds can preserve capital in volatile markets through uncorrelated strategies, in particular quantitative, long/short, and multi-strategy.

Digital assets

Positive industry dynamics were reflected in strong flows into digital asset products in 2025. At the start of 2026, macroeconomic factors are the main performance driver for the largest digital asset, setting the tone for the asset class as a whole. Looser US liquidity and a weaker USD may create a more favourable backdrop during the year. Shifting investor sentiment is likely to keep volatility high.¹

Note concerning digital assets for UK clients

Do not invest unless you are prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong. [Take 2 mins to learn more \(sites.juliusbaer.com/da_uk\)](https://sites.juliusbaer.com/da_uk)

¹ Investments in digital assets are exposed to elevated risk of fraud and loss and to price fluctuations.

Key client questions answered

With the potential for continued USD weakness, what alternatives should I consider for diversifying my currency exposure?

To diversify USD exposure, investors can consider European currencies, particularly the EUR. The AUD offers sustainable competitive yields, while safe havens such as the CHF and SGD offer stability and resilience during risk-off periods. Importantly, there are also compelling investment assets to be found in these currency regions. Gold, for its part, also merits attention.

Despite recent performance, does gold remain a reliable diversifier?

Our managed portfolios hold a tactical overweight in gold vs the strategic benchmark. This reflects not only favourable fundamentals but also its role as an effective portfolio diversifier. Unlike bonds or equities, gold does not rely on the solvency or goodwill of any issuer, a valuable property in an environment marked by geopolitical tension.

How viable are digital assets as an alternative to fiat currencies, and what factors should I consider before allocating to them?

Digital assets with disinflationary design, such as the largest digital asset, are not likely to be practical substitutes for paper currencies, as they are unsuitable as a means of exchange or source of liquidity in a growing global economy. Before allocating to digital assets, investors should assess the fundamental outlook for the asset class and their own risk tolerance, identify appropriate exposure methods, and be ready to rebalance periodically to maintain a desired allocation, as with any investment.



Video

As we enter 2026, the message is clear: staying agile while broadening the investment scope are prerequisites for success.



Fixed income

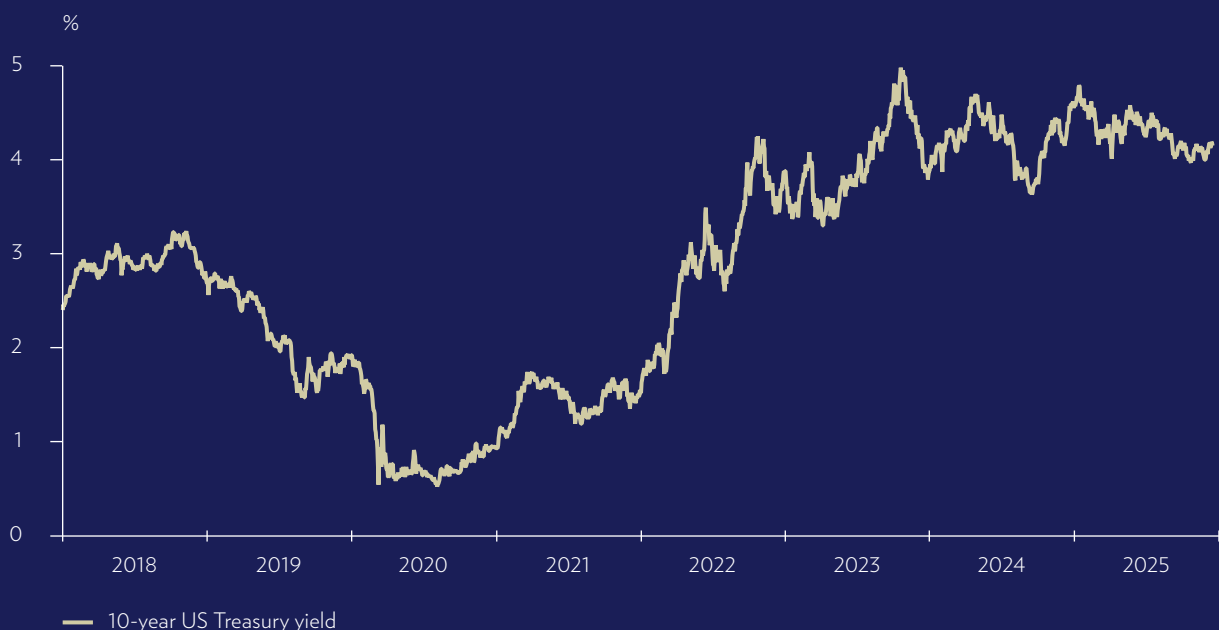
Build resilience, capture yield

In 2026, fixed income investors face a more accommodative monetary policy, strong credit fundamentals, and reasonably attractive yields. Despite contained risks, greater market sensitivity requires careful balance between income and volatility. A barbell strategy combining short-term high-yield credits and longer-duration quality bonds can optimise returns.

The outlook for fixed income markets in 2026 is shaped by a combination of stabilising macroeconomic conditions, a continued easing cycle by the Fed, and a strategic shift for investors towards managing volatility while preserving income. Major developed market yield curves are expected to move

sideways, maintaining a sufficiently steep slope that supports a moderate duration overweight. Moreover, this environment favours a barbell strategy that combines short-term credit risk allocation with longer-duration exposure to high-quality bonds.

A continued sideways move in yields from here



Source: Macrobond, Julius Baer Research

Note: Data as at 16.12.2025. Past performance and performance forecasts are not reliable indicators of future results. The return may increase or decrease as a result of currency fluctuations.

Rates and duration

Rate volatility has declined significantly as the Fed continues its easing cycle. The US Treasury's dynamic funding strategy – emphasising short-term issuance – helps manage supply pressures, at least for the time being, despite a sizeable net borrowing need. As such, while the long-term fiscal path remains trickier, it is not an immediate concern. The term premium is rising slowly, making it a secular rather than a cyclical issue. Given these dynamics, a slight overweight in duration remains appropriate, especially as real yields remain attractively high and rangebound for now, in our view.

Thus, high-yield exposure should be concentrated in short-dated bonds to mitigate volatility, while longer-duration positions should be filled with high-quality investment-grade bonds. This approach reduces sensitivity to spread changes and maintains attractive carry.

EM corporate debt offers a well-diversified universe with low default rates and alternative risk premiums. These assets are less sensitive to current global pain points and provide country-specific risk exposure.

Credit: Income with managed risk

Corporate credit fundamentals are solid, supported by stable interest coverage ratios and restrained leverage. The slowing US economy is not collapsing, and the Fed's easing stance is expected to help default rates stay low or even decrease further. However, market sensitivity to negative news has increased, particularly given the tight spread valuations. This calls for a refined credit strategy that avoids excessive spread duration in riskier segments.



Key client question answered

Where can I find reliable income without taking on excessive risk in today's environment?

Reliable income can be found by focusing on short-dated high-yield corporate bonds and slightly longer-duration high-quality investment-grade bonds. This barbell strategy balances carry and volatility. Additionally, EM hard-currency corporate bonds offer diversified exposure with low default risk. Combining those three building blocks creates a compelling and diversified fixed income portfolio for income-seeking investors who want to avoid excessive risk. As an addition to those fixed income segments, investors may also consider high-dividend/low-volatility stocks for further diversification and to generate additional income. Notably, high-quality dividend stocks can be found across a wide range of sectors and regions, offering investors globally diversified exposure via this investment style.

Our segment ratings and strategy

USD bonds

- High investment grade (AAA–A): Neutral
- Low investment grade (BBB): Overweight
- High yield: Neutral

EUR bonds

- High investment grade (AAA–A): Overweight
- Low investment grade (BBB): Overweight
- High yield: Neutral
- Eurozone periphery government bonds: Overweight

Emerging markets

- Hard-currency sovereign bonds: Neutral
- Hard-currency corporate bonds: Overweight

Source: Julius Baer Research



Video

Income investing starts with looking in all the right places.

Equities

Broadening the equity lens

We remain constructive on equities for 2026, with strong earnings growth expected in the US and Europe. While AI is likely to remain a key performance driver, global policy divergence creates broader opportunities, encouraging diversification both geographically and in terms of sectors.

We anticipate that 2026 will be a year of ‘resetting and rebalancing’, and nowhere will this be more evident than in the equity space. AI and big information technology (IT) companies undeniably supplied a lot of the heavy lifting for global equity indices in 2025, but with earnings strength spreading beyond these segments, investors would be well placed to consider broadening their portfolio diversification now in order to minimise concentration risks. The same holds true geographically. For more than a decade, US markets have been the gravitational centre of global investing. However, 2026 demands a broader lens.

In Europe, cyclicals tick the box

The economic backdrop in Europe favours cyclicals, which tend to thrive during periods of economic expansion. Our economists expect Europe to continue to stimulate its economy in 2026 with increased public investment, particularly in infrastructure and defence. With a brightening economic outlook in the region – especially in Germany – and supportive economic policies, attractive valuations provide the icing on Europe’s cyclicals cake. Within Europe, our analysts particularly favour financials and mid-cap stocks.

And of course we cannot talk about Europe without mentioning Switzerland. We believe that the combination of defensive-sector exposure, currency strength, and income generation means that Swiss equities should form a core allocation within global equity portfolios.

Asia in favour, particularly China

Despite their comeback in 2025, investors have been reticent to reinvest in EM equities. The asset class remains under-represented relative to its economic size and is underweighted in portfolios even though EM stocks are attractively valued. Both cyclical and structural tailwinds should support the strength of these stocks in 2026, with three factors in particular expected to contribute, namely a weaker USD, direct exposure to the AI supply chain, and improving earnings momentum. Regionally, our strategists prefer Asia, maintaining their Overweight position on Indian equities, but they are also keen to highlight China as a conviction call for 2026. The nation is set to benefit from technological innovation along with accommodative monetary, fiscal, and industry policies in 2026, which our analysts believe will drive solid earnings growth.

Staying in Asia but moving beyond the EM space, our equity strategists also have Overweight calls on both Japan, where structural reform should boost equities, and Singapore, which represents a safe harbour in a volatile macroeconomic world.

Defensives are appealing, especially healthcare

With investors growing increasingly nervous regarding the hyperscalers’ ability to monetise their huge capital expenditure, it is perhaps no surprise that defensive sectors such as healthcare became

popular again in the last quarter of 2025. Our analysts believe that the healthcare sector can sustain this interest in 2026 as investors continue to diversify out of what has already performed well for them and into defensive sectors in order to minimise uncertainty risks.

A key catalyst boosting the prospect of healthcare stocks came in the form of Pfizer reaching its landmark agreement with the US administration in September 2025, which was quickly mirrored by other big drug companies. This led to a reduction in policy risks and means that considerable earnings risk can now be avoided. Valuations also remain compelling both on an absolute and relative basis, while earnings revisions have finally turned positive and are in fact second only to those in the IT sector. With markets still heavily concentrated in AI names, healthcare offers exactly what is missing elsewhere: high visibility on defensive earnings, growing cash flows, and less dependence on gross domestic product growth and hyperscaler capital expenditure.

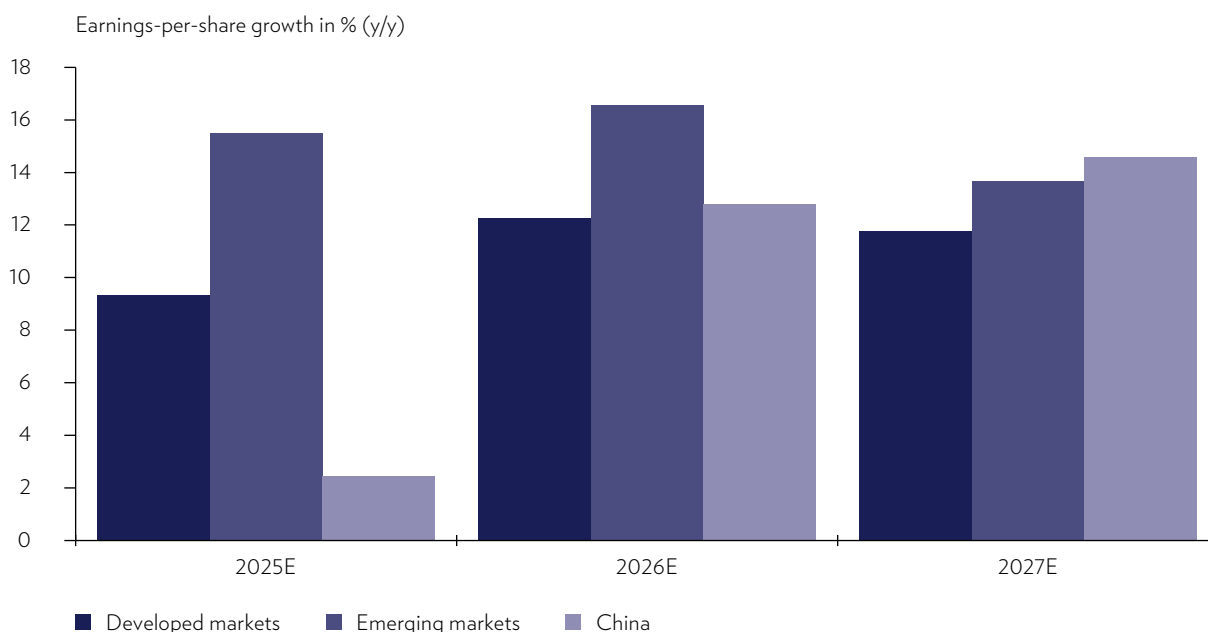
What about AI and hyperscalers?

Despite the ‘bubble’ headlines, our strategists stress that we are still some distance away from the extremes of the dot-com era and that AI is likely to remain a key driver of equity markets. Our Next Generation analysts argue that the two winning themes of 2025 are those that investors should stick with in 2026, namely Cloud Computing & AI (where hardware and software firms and essential data centre solutions are favoured) and Cybersecurity. Valuations are undoubtedly high but not deemed exuberant, and appetite seems only set to increase further.

Do not dismiss clean energy in 2026

Despite the gloomy headlines about the world’s prospects of achieving carbon neutrality, clean energy remains competitive and in high demand. Our Next Generation analysts believe that far from being postponed, the energy transition is actually being accelerated right now, driven by unbeatable economics in solar, wind, and storage. Profitability in

Projected earnings growth in EM and China is outpacing DM



Source: Bloomberg Finance L.P., Julius Baer Equity Research

Note: Data as at 02.12.2025. DM = developed markets, E = estimated, y/y = year-on-year. Past performance and performance forecasts are not reliable indicators of future results.

renewables is improving, supported by consolidation, falling costs, and smarter grid integration, making it a compelling long-term investment. Europe stands to benefit most from cheaper energy, turning perceived cost disadvantages into competitive gains.

Key client questions answered

Is AI still a long-term growth story, or are we approaching bubble territory?

We do not believe that we have reached bubble stage yet but are rather in the early stage of exuberance. AI should remain a key market driver, but rising concentration risks make broader diversification sensible. Our Group CIO also highlights that there are significant downside risks highly concentrated in the US should AI and its related applications prove to be non-viable avenues to at least recoup today's enormous capital outlays.

Should I broaden my investment approach to include indirect or diversified ways to gain exposure to AI?

A broader diversification into indirect exposure comes at a cost, as the impact of AI on the shares of the selected companies will be much smaller than for companies directly involved in the technology.

China shifted from 'avoid' to 'buy' almost overnight. What triggered this change?

Maybe for some it felt like the shift came suddenly, but for our equity analysts there was a gradual build-up to the decision to change their call on China. They upgraded Chinese equities to a tactical Overweight in May 2024 following the government's changed stance towards the property sector, which our analysts felt was a critical step towards alleviating structural problems in the Chinese



economy and which was expected to provide positive momentum to stocks. In September 2024, retail Chinese investors were persuaded to put their savings to work as the state instigated a new stimulus package. This triggered a veritable stampede back into the Chinese equity market.

Should I now consider China as a strategic building block in my portfolio, and if so, should I invest onshore or offshore?

China remains stuck in a balance-sheet recession, but Chinese policymakers recognise that a managed and sustainable equity bull market constitutes an effective way to reflate household balance sheets hurt by the housing downturn. Our Group CIO believes that the conditions for the first secular, rather than cyclical, equity bull market in China are slowly falling into place. Our equity analysts forecast similar returns for both on- and offshore markets, as they currently have similar profiles in terms of valuations and liquidity drivers. Their sector exposures are also complementary, with the Hong Kong market being more exposed to the internet while mainland markets focus more on financials and new technology.

With innovation largely driven by the US and China, does Europe still offer compelling investment opportunities?

In a word, yes. Earlier we explained our analysts' preference for cyclical stocks in Europe in 2026. More specifically, our analysts have an Overweight rating on Germany given the country's bias towards cyclical growth sectors and the boost it has received from significant fiscal stimulus. Meanwhile, Swiss equities, which are also rated Overweight, offer attractive diversification benefits and near-record-low relative valuations.



Video

From tradition to transformation, Asia's story is brewing stronger than ever.

Alternative investments

Diversifying beyond public markets

Policy is easing, liquidity is improving, and deal activity is reviving. Yet the backdrop remains complex. Private equity, private credit, private infrastructure, and hedge funds offer compelling diversification potential, but success depends on selecting top-tier managers given the wide return dispersion.

Diversification matters as concentration risk builds

History shows that concentration in trending sectors can heighten portfolio risk. Today, information technology stocks dominate US public markets, with the Magnificent 7 accounting for nearly one-third of the S&P 500 Index. This underscores the importance of diversification across sectors and asset classes. Private markets provide exposure to sectors less correlated with public markets, reducing vulnerability to single-theme drawdowns. Institutional allocations have steadily increased, reflecting their ability to enhance diversification, reduce volatility, and deliver returns that are less correlated with traditional markets.

Private equity: Positioned for renewed momentum

Public equities have experienced a strong period of performance, but private equity returns have not fully caught up. This creates an appealing opening for investors who seek access to unlisted growth companies and to operational value creation. Corporate fundraising has also shifted away from traditional banking channels, which reinforces the strategic relevance of private markets.

Improved financing conditions and normalised interest rates have reignited deal activity, with larger transactions signalling confidence in market resilience. Industry sentiment also points to a pickup in exit activity, reinforcing a constructive outlook.

Private equity strategies are designed for patient capital, making them most appropriate for investors with a long-term perspective. As the market evolves, dispersion among managers is likely to widen, making rigorous due diligence critical.

Private credit: A compelling alternative

Private credit encompasses a broad range of lending strategies; however, our focus is on sponsor-backed, senior secured direct lending. This involves loans to profitable, growing companies acquired by private equity sponsors. These floating-rate instruments, paired with attractive spreads, have historically delivered strong risk-adjusted returns and exceptionally low loss ratios, offering resilience as traditional lenders retrench. Scale, sourcing networks, and underwriting discipline will separate leaders from laggards. We believe that specialised segments such as European direct lending present compelling opportunities.

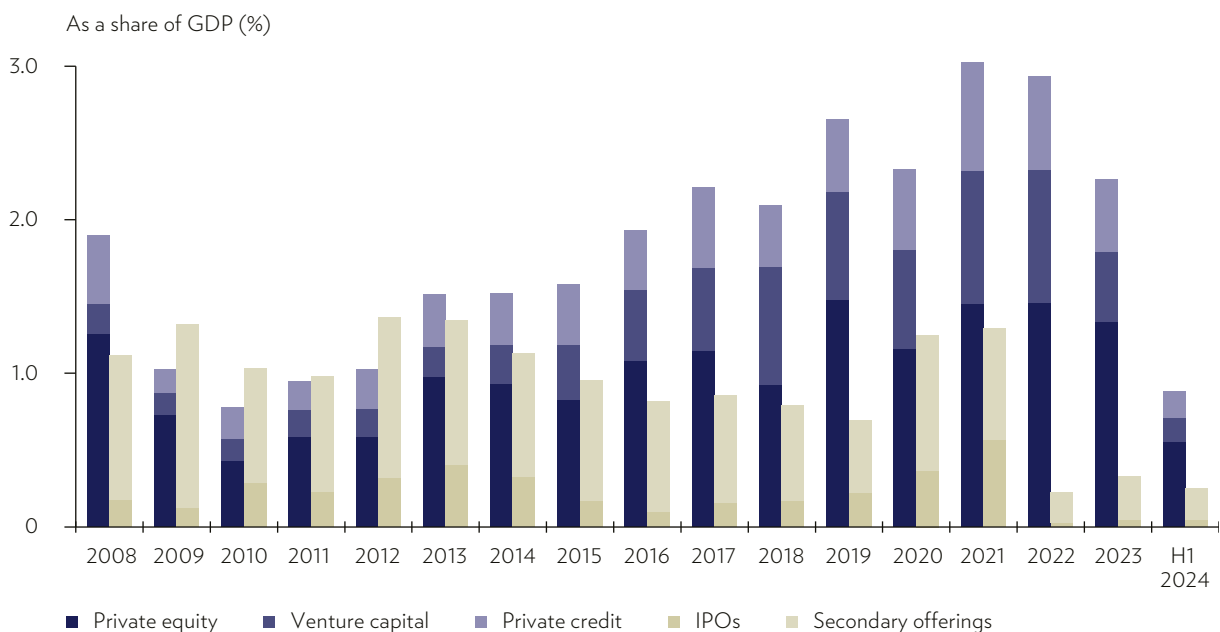
Hedge funds and infrastructure offer stability

Hedge funds remain an important tool for enhancing portfolio resilience. Market-neutral strategies, often referred to as ‘absolute return approaches’, target positive returns with low correlation to traditional markets. By controlling volatility and limiting drawdowns, these strategies help improve risk-adjusted returns, compound them, and preserve capital across market cycles. Private infrastructure complements this by providing predictable cash flows and exposure to long-term structural growth drivers such as digital connectivity and renewable energy. Both asset classes reinforce the importance of building a diversified allocation to alternatives that can withstand evolving macroeconomic conditions and deliver stability over time.

Building a robust allocation to alternatives

Strategic asset allocation remains the cornerstone of long-term portfolio success, with alternatives serving as a critical component for reducing volatility and enhancing returns. Investors should approach allocation with disciplined pacing, mindful of liquidity constraints and lock-in periods. While the outlook for alternatives is constructive, success will depend on selecting top-tier managers, maintaining diversification across strategies, and aligning commitments with long-term objectives.

The profile of US corporate fundraising has markedly changed



Source: PitchBook, Bureau of Economic Analysis, Empirical Research Partners Analysis, Julius Baer
 Note: Data as at 30.06.2024. H1 = first half, IPOs = initial public offerings

Key client questions answered

Could private debt, and specifically direct lending, pose a systemic risk?

Direct lending has grown rapidly as banks face tighter regulation, prompting questions about systemic risk. At present, the risk appears contained because direct lending funds are largely equity-financed, fund-level leverage remains manageable, and current loss ratios for the sector are below 1%. Banks do provide financing for some fund-level leverage, but this exposure is limited compared to their traditional lending activities.

Systemic risk is typically associated with interconnected large banks that hold substantial retail deposits and can transmit contagion across the financial system. These characteristics are not present in direct lending, which involves discrete investment funds backed by professional and sophisticated investors rather than retail customers. Furthermore, direct lending funds usually provide senior secured debt for a portfolio of leveraged buy-outs (LBOs), an approach that has generally proven resilient over time, apart from isolated incidents.

The real uncertainty is how the sector will perform under stress as it continues to expand. For investors, this is not about avoiding the space but about choosing managers with established performance track records over cycles, disciplined credit processes, and diversified portfolios, which will be essential as the market matures.

Is private equity still worthwhile amid lower distributions?

Recent years have challenged investors accustomed to consistent cash flows from private equity exits, notably in the case of LBOs. Between 2019 and 2023, LBO distributions lagged capital calls, reversing the positive balance seen from 2011 to 2018. This shift is largely a result of a sharp rise in interest rates and market volatility, which slowed exits after a post-pandemic boom fuelled by low rates and positive investment sentiment.

Today, conditions are improving. Interest rates are easing, initial public offering windows are reopening, and LBO distributions have turned positive since 2024. Meanwhile, managers have deployed significant capital into opportunities created by market dislocation, positioning portfolios for future gains.

Ultimately, private equity remains compelling for long-term investors. When the LBO sector matures further and fundraising eventually plateaus, distributions should sustainably exceed capital calls. For now, patience and confidence in skilled managers remain key.

Imprint

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