Commentary

2026 Economic & Market Outlook

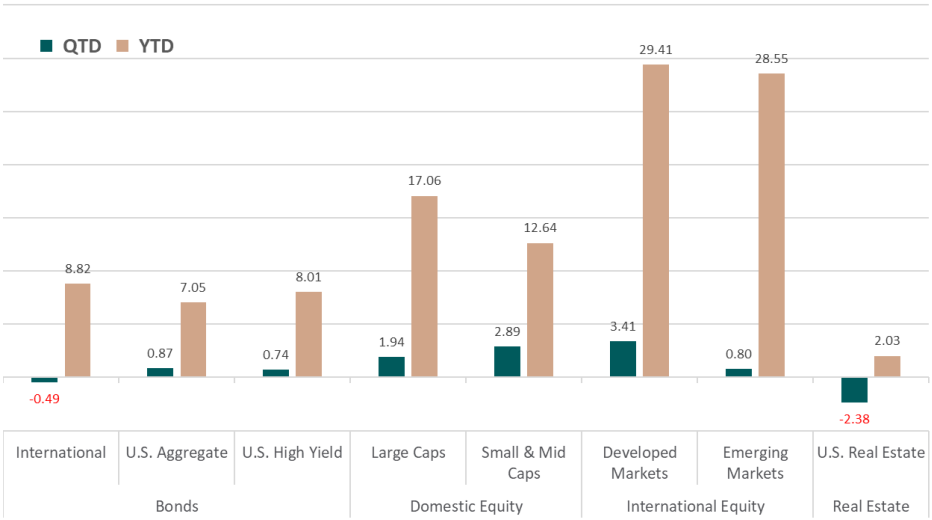
FTWA

2025 summarized – Trump effect: Expect the unexpected

To claim that 2025 was anything but eventful would be an understatement. Fearing the most draconian tariff-induced outcome following April 2's "Liberation Day," markets were in a tailspin, breaching the 20% bear market contraction territory. As tariff rollbacks unfolded, markets came ripping back, only to be further supported by Federal Reserve rate cuts and artificial intelligence-driven FOMO — the fear of missing out. Below are a handful of key takeaways from this year.

1. **Geopolitics and trade policy disruption:** The Trump administration's tariff strategy reshaped global trade, prompting retaliatory measures and accelerating long-term decoupling. Many companies reduced U.S. exposure, threatening America's exceptionalism. What was once merely geopolitical "noise" became reality as the weaponization of trade and technology saw Big Tech companies such as Nvidia and Microsoft reach $4 trillion market caps, while also increasing geopolitical risk premiums because of their reliance on global semiconductor and energy needs. So far, companies have largely absorbed the higher costs resulting from tariffs. Tariff relief and shifting focus to deregulation continue to create "race to the bottom" and "race to the top" perspectives, with AI front and center.
2. **Fed policy uncertainty:** The Fed held rates steady amid geopolitical tensions and tariff-driven uncertainty before finally resuming rate cuts in September as its focus shifted from lowering inflation to stabilizing the softening labor market. December's rate cut brings the Fed's total to three for the year.
3. **Market resilience shines amid policy shifts:** Diversified portfolios benefited from a favorable macroeconomic backdrop and an accommodative Fed. AI-driven innovation fueled equity market momentum, with mega-cap technology and semiconductor stocks leading gains and contributing significantly to the year's double-digit returns. After several years of underperformance, foreign equities had their day in the sun, delivering returns that trounced their U.S. counterparts.
4. **The "Big Beautiful Bill" spurs market optimism & future economic tailwinds:** Passage of the One Big Beautiful Bill Act, mostly retroactive to January 2025, injected confidence into the forward-looking financial markets with the expected delivery of substantial fiscal stimulus and infrastructure investment.
5. **Economic vulnerabilities & debt concerns:** Cracks started forming as U.S. consumers faced mounting debt burdens from higher borrowing costs and persistent inflation, particularly among low-income consumers, who experienced spikes in delinquencies across several types of credit facilities. Several large-company defaults emerged as well, raising concerns about financial resilience and long-term stability.

Asset class performance | QTD & YTD

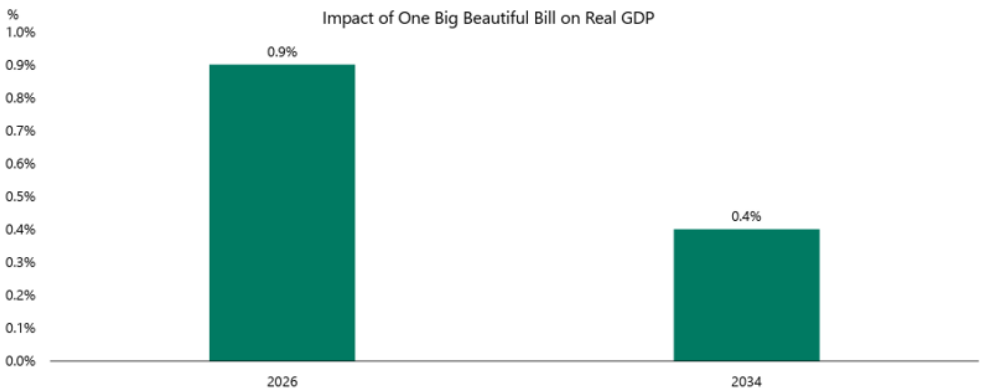


Source: Bloomberg, as of December 16, 2025. Asset-class performance is presented by using total returns for an index proxy that best represents the respective broad asset class. U.S. Bonds (Bloomberg U.S. Aggregate Bond TR), U.S. High Yield (Bloomberg U.S. HY 2% Issuer-Capped TR), International Bonds (Bloomberg Global Aggregate ex USD TR), Large Caps (S&P 500 TR), Small & Mid Caps (Russell 2500 TR), Developed Markets (MSCI EAFE NR USD), Emerging Markets (MSCI EM NR USD), Real Estate (FTSE NAREIT All Equity REITS TR).

Top themes to monitor in 2026

1. **Inflation and growth — modest re-acceleration in first half, before cooling:** Tariff-driven pass-through, combined with large tax refunds resulting from the OBBBA and an accommodative Fed, could push both growth and inflation higher in the first half of 2026. The Congressional Budget Office anticipates the OBBBA will boost GDP growth by 0.9% in 2026, while the Fed's rate cuts and balance sheet expansion through asset purchases should loosen financial conditions and, in turn, boost economic output. Increased output could drive consumer spending and business investment, amplifying demand-side pressure and resulting in higher inflation. However, we anticipate higher tariff levels and slower immigration will slow growth and cool inflation in the second half of 2026.
    - **Implications:** If growth and inflation trend higher, as expected, growth-oriented and inflation-resistant investments such as real assets — infrastructure, real estate and commodities — and equities would stand to benefit, while inflation-sensitive investments such as long-dated bonds, cash and money market funds would likely suffer.

The CBO estimates that the One Big Beautiful Bill will boost GDP growth by 0.9% in 2026



Source: CBO, H.R.1, One Big Beautiful Bill Act, Apollo Chief Economist.

2. **Fed easing cycle marches on as labor market stability remains its priority:** After cutting rates by 0.75% in 2025, the Fed's December projections call for one cut in 2026. In addition to fostering full employment and maintaining price stability, the Fed is set to operate under a lame duck until May, when Fed Chair Jerome Powell's term ends. President Donald Trump is likely to nominate a dovish replacement who aligns with his

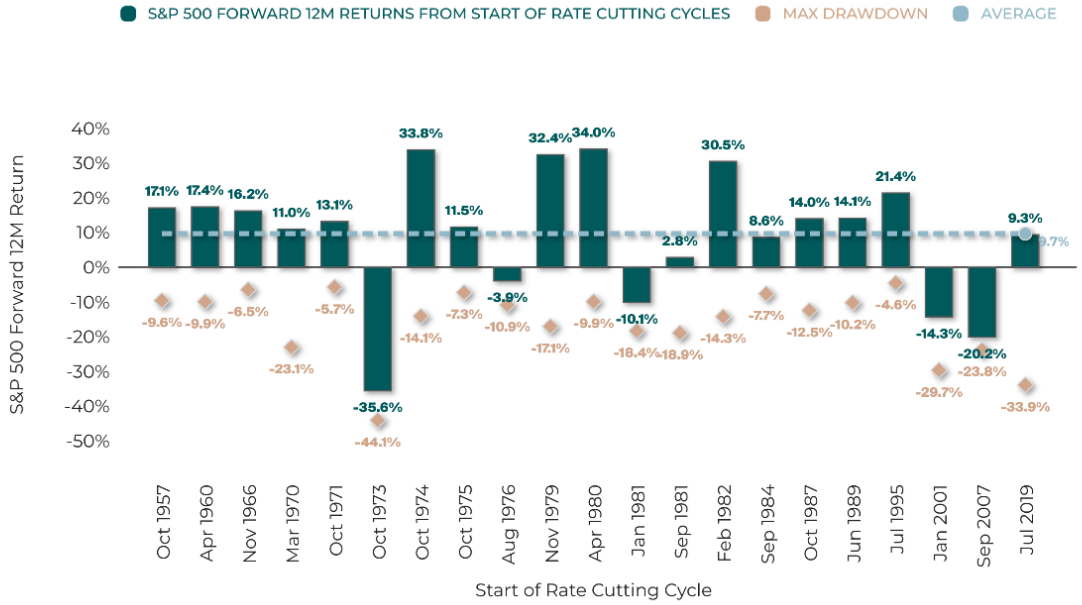
preference for more aggressive rate cutting, which would likely tip the balance of power toward further easing beyond one cut next year.

- **Implications:** An accommodative Fed in a non-recessionary environment has historically resulted in positive equity returns and a weakening dollar. This backdrop typically benefits interest rate-sensitive areas such as small- and mid-sized stocks, as well as technology and other growth-oriented sectors. A softer dollar could also support international equities. In this scenario, we would expect the yield curve to steepen, favoring short- to intermediate-term bonds as rates decline. Conversely, a more aggressive Fed could push yields on long-term bonds higher as inflation expectations rise. Meanwhile, cash and money market funds may struggle to deliver a real return as inflation outpaces yields on cash equivalents.

S&P 500 Performance Following Rate Cuts

S&P 500 Forward 12M Returns From Start of Rate Cutting Cycles

Since 1957



Source Disclosure for Exhibit A Chart: This slide is for informational and illustrative purposes only. The data provided is believed to be accurate, but there is no guarantee of its accuracy, completeness, or timeliness. This is not a recommendation or offer of any financial product. Past performance is not indicative of future results, and investors should consider their own objectives and risk tolerance. Indices, if presented, do not include fees, are unmanaged, and not available for direct investment. Definitions & Methodology: The S&P 500 tracks the performance of 500 large-cap U.S. companies, serving as a benchmark for the U.S. stock market. The index is weighted by market capitalization. The chart measures the 1Y forward S&P 500 price performance from the start of rate cutting cycles. Rate cutting cycle start dates are: 10/1/1957, 4/1/1960, 11/1/1966, 3/25/1970, 10/20/1971,10/24/1973, 10/7/1974, 10/27/1975, 8/2/1976, 11/30/1979, 4/18/1980, 1/2/1981, 9/15/1981, 2/23/1982, 9/27/1984, 10/22/1987, 6/5/1989, 7/6/1995, 1/3/2001, 9/18/2007, 7/31/2019, 9/17/2024.

3. **AI bubble fears come into focus as more debt funding concerns surface:** Hyperscalers such as Alphabet and Microsoft have generally funded AI spending with free cash flow, while others have turned to debt markets to fund their efforts. Companies with strong balance sheets are positioned favorably for success. FTWA views AI innovation and infrastructure as a long-term secular trend, and at this point, does not subscribe to AI bubble fears — though it's hard to argue that the capital intensity, combined with a lack of return on equity from AI, is not reflected in today's rich valuations.

   Valuations of these high-flying companies may come under pressure as monetization remains sluggish, paving the way for a greater focus on the shift to more "picks and shovels," or the infrastructure layer of AI. Achieving scale, efficiency and profitability on AI depends on the ability of power grids to support the workload, and today, we lack the infrastructure to fully support the AI revolution.

   - **Implications:** Debt-laden, AI-driven companies with rich valuations may experience more volatility — and perhaps even downward valuation adjustments — while asset-heavy, cash-generating and low-debt companies are positioned to potentially navigate the headline fears and ensuing volatility more effectively. The continued AI infrastructure buildout stands to benefit global infrastructure, utilities, data centers and power and energy transition assets.

4. **Profitability and breadth improve across equity markets:** As earnings normalize across the "Magnificent Seven" stocks, we believe the market should see a greater share of earnings contributions from the other 493 stocks in the S&P 500, as well as small- and mid-sized companies. Broader participation could lessen reliance on the seven companies to lift markets higher, while also reducing concentration risk in the index.
    - **Implications:** Broader earnings contributions could favor the 493 non-Magnificent Seven companies in the S&P 500, perhaps giving an edge to active managers selecting stocks, or even an equal-weighted benchmark. Small- and mid-sized companies could also benefit, as small-cap stocks exited their multiyear earnings recession in 2025. With net income growth projected to average 45% in 2026, compared with 13.6% for the S&P 500, small caps are entering 2026 riding positive earnings momentum.
5. **Industrial renaissance emerges:** A synchronized investment cycle is emerging across manufacturing, infrastructure, energy and defense — driven by homeshoring, supply chain resilience and strategic fiscal programs. This "industrial renaissance" reflects a structural shift toward rebuilding physical capacity globally. Broad-based capital spending in industrial sectors is expected to lift global nominal growth, while investment in AI is catalyzing demand for physical infrastructure — including power generation, grid modernization and logistics — creating a multiplier effect across the real economy. Large-scale programs in Europe, Japan and emerging markets are reshaping regional growth dynamics and reinforcing industrial and energy security priorities.
    - **Implications:** Global equities across industrial, energy and defense sectors stand to benefit from structural demand driven by the continued global infrastructure resurgence, while supporting technology gains from AI-driven infrastructure needs. Higher nominal growth and persistent fiscal outlays may keep real rates elevated and steepen yield curves.

Top risks in 2026

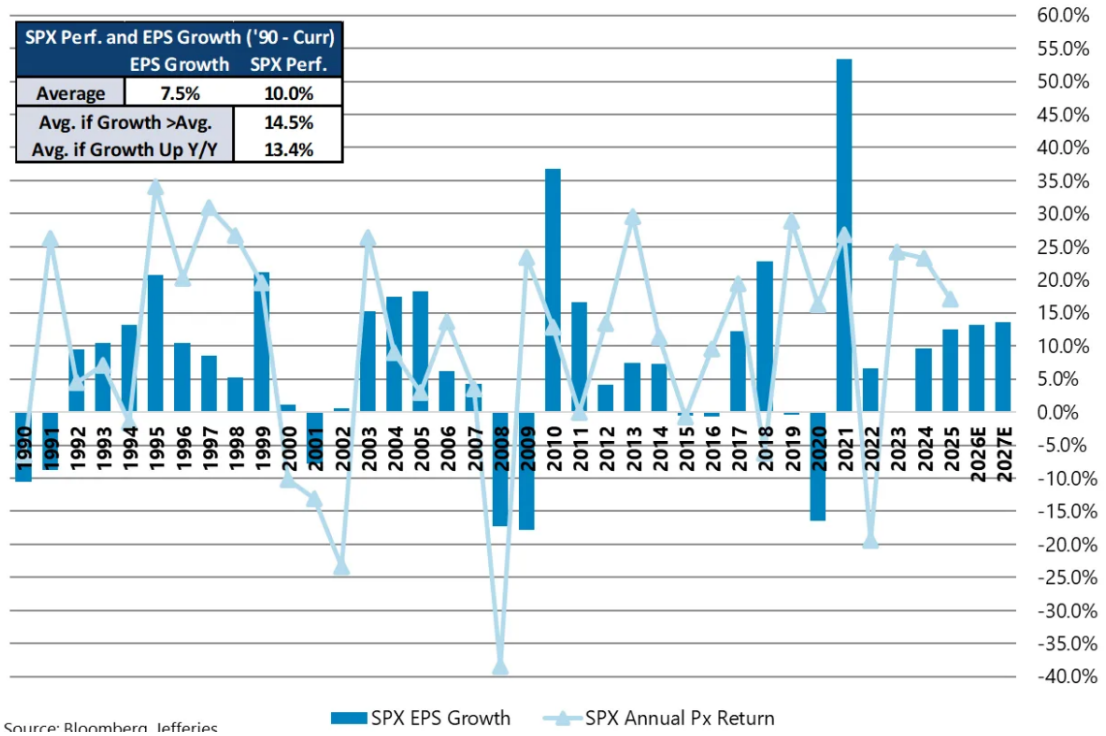
1. **Fed cuts too far, succumbing to political pressures:** The Fed projects one 0.25% next year. However, with Powell's term ending in May, Trump is likely to nominate a dovish replacement willing to be more aggressive in lowering rates. The dissention observed in December's meeting will likely create a difficult environment for any Fed chair to persuade the committee in either direction, though cutting too aggressively could lead to extremely loose financial conditions and result in the unintended consequence of pushing inflation beyond expectations.
2. **Inflation and growth re-accelerate beyond expectations for a sustained period:** A combination of fiscal support from the OBBBA, accommodative monetary policy through Fed rate cuts, and increased tariff pass-through force inflation and growth to run hotter and longer than expected. This scenario could have adverse impacts on monetary policy, potentially forcing the Fed to pivot and raise rates to slow price increases.
3. **Labor market deteriorates quickly:** If the Fed's focus on stabilizing the labor market proves unsuccessful and companies stop hiring and increase layoffs, the unemployment rate could rise sharply. Higher unemployment generally reduces household income, leading to pullbacks in consumer spending and business investment — both of which would be expected to slow GDP, prompting investors to become risk-off and potentially triggering a recession. In this scenario, equity markets would sell off and credit spreads would widen as default risk increases. Investors would pivot to defensive investments such as cash, U.S. Treasury bonds, the U.S. dollar and even precious metals such as gold.
4. **K-Shaped economy worsens as low- and middle-income families come under more pressure:** A K-shaped economy refers to an environment where different segments of the economy diverge sharply, creating a split that resembles the two arms of the letter "K." Divergent outcomes intensify as higher-income households drive spending and asset gains through stronger real income growth, while low- to middle-income families face affordability strains, rising revolving debt and weaker wage growth. An acceleration in already swelling delinquencies across various types of credit facilities, combined with surging unemployment, could lead to a challenging economic environment marked by slower growth and a possible credit event among low-income households.
5. **Valuations and concentration risks are amplified by AI-driven exuberance:** The S&P 500 is increasingly vulnerable to sharp corrections because of unprecedented concentration and stretched valuations. The top 10 stocks now account for nearly 39% of the index, trading at about 30x forward earnings versus 22x for the broader market. This imbalance magnifies systemic risk: Any volatility spike could trigger outsized moves. Adding to the fragility, investor enthusiasm for AI-centric companies has pushed valuations toward historic extremes, fueled by debt-funded spending that often outpaces returns. If AI-driven optimism fades or spending proves unsustainable, conditions are ripe for a bubble burst —compounding the impact of concentration risk and lofty multiples.

Bringing it all together | 2026 outlook

When combining the themes and potential risks with an economic framework of moderately rising inflation and growth, along with other qualitative factors — such as monetary and fiscal support during a non-recessionary environment, robust earnings growth expectations, cash on the sidelines (money market balances), and the administration's potential shift in focus to deregulation — the backdrop for risk assets appears supportive. Though, as is customary in most years, we expect volatility to surface throughout the year, making for a bumpy ride.

1. **U.S. equities** enter 2026 with stretched valuations and significant concentration risk, though FTWA agrees with JPMorgan Asset Management that earnings for the Magnificent Seven companies are expected to moderate while broader participation from the other 493 companies is expected to contribute more to S&P 500 gains. FTWA expects to see more balance and participation among large companies. Total return for equities can be boiled down to the change in valuation + earnings growth + dividend yield. While other noise enters the picture, we view earnings growth as the most reliable predictor of short (one-year) and long-term returns. With earnings expected to grow more than 14% next year, the S&P 500 is positioned well to notch a fourth consecutive year of gains, though its expensive valuations have us entering 2026 with caution. The backdrop of lower rates, stronger net income growth and more attractive valuations should favor small- and mid-sized companies over large ones.

While correlation isn't 1, S&P 500 earnings growth corresponds with price performance



Source: Bloomberg, Jefferies.

Source: Bloomberg, Jefferies.

2. **International equities**, in our view should continue to benefit from attractive valuations, deglobalization, infrastructure buildout and a weakening U.S. dollar next year. While economic output may lag that of the U.S., we could see trade pressure relief and continued U.S. monetary easing, which would continue to support sustained growth in equity prices abroad.
3. **Fixed income** should continue to offer attractive yield levels, particularly if concerns about the swelling fiscal deficit, inflation and moderate growth keep upward pressure on long-term bonds, even as yields on short-term notes fall with the Fed rate cuts. FTWA favors quality, with an emphasis on strong balance sheets both domestically and internationally, with the latter receiving additional boosts from a weaker dollar and diverging central bank policies.
4. **Alternatives** stand to benefit from several macroeconomic drivers and provide diversification benefits to portfolios. Commodities and precious metals such as gold can hedge against policy risk, a weaker U.S. dollar and inflation. With inflation expected to tick higher and rates expected to fall, other alternatives — including infrastructure and real estate — should also offer an inflation hedge, portfolio diversification benefits and tax efficiency.

While we maintain a generally positive outlook for equities as we enter the new year, striking balance, maintaining diversification and appropriately rebalancing back to target allocations as the year progresses should serve investors well by staying aligned with their investment objectives and provide the nimbleness to adjust strategy if economic or market conditions shift.

Thank you for your continued trust and confidence in us. Please reach out with any questions.

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Tactical Asset Allocation | December 2025

Six-to-12-month tactical views on selected assets vs. broad global asset classes by level of conviction:

	View	Rationale
Equity		Fiscal and monetary policy, earnings growth, potential deregulation and money market balances are supportive of gains over the year. However, employment, inflation and GDP growth raise questions about Fed policy uncertainty, while debt-funded AI buildouts and valuations continue to raise concerns, likely leading to volatility. The mixed outlook calls for balance today, with the potential to overweight as uncertainty subsides.
Domestic Large Cap		Strong corporate earnings results, paired with continued economic resilience and broader participation beyond Magnificent Seven stocks, are encouraging, though valuations and concentration risk balance the optimism.
Domestic Small & Mid Cap		Easier financial conditions from Fed cuts, stronger net income growth, increased breadth and lower valuations may benefit smaller U.S. companies more than their larger counterparts, though sensitivity around Fed policy is likely to produce volatility.
International Developed		Fed cuts, a weakening dollar, attractive valuations, a global industrial renaissance and AI infrastructure buildouts are supportive, though expectations are tempered by anemic economic growth.
Emerging Markets		Supported by a strong macroeconomic and fundamental backdrop, aided by Fed rate cuts, a weakening U.S. dollar, attractive valuations and a global industrial renaissance driving demand, these tailwinds point to continued growth. However, fiscal policy uncertainty in certain emerging markets remains a key risk to monitor.
Fixed Income & Cash		The continuation of the Fed's rate-cutting cycle is likely to result in further yield curve steepening as short-term yields fall and long-term yields remain range-bound. Falling cash yields, combined with rising inflation, create a tough environment for cash to deliver a real yield (net of inflation).
Cash		The Fed lowering rates, coupled with rising inflation, is likely to result in marginal real yield.
Domestic Short and Intermediate		Should benefit from Fed-induced yield curve steepening.
Domestic Long		Fiscal deficit spending and inflation are expected to keep upward pressure on long-dated yields, leaving them mostly range-bound and providing an opportunity for relatively attractive carry.
High-Yield		Hovering near 10-year tight spreads, coupled with debt-funded AI spending, creates vulnerability in a risk-off environment.
International Developed		Diverging global monetary policies, along with a weakening dollar, support neutral positioning.
International Emerging		Attractive yield and carry compared to U.S. high-yield bonds, serving as a potential high-yield replacement. Enhanced GDP growth and a weakening dollar are also supportive.
Alternatives & Real Assets		Alternative investments offer diversification benefits and provide an inflation hedge.
Real Estate		Easier financial conditions may lower REITs' cost of capital and provide a tailwind.
Commodities		Inflation expectations, along with commodities' role as a defensive haven for investors, support the asset class, though recent valuations suggest caution.
Global Infrastructure		AI infrastructure buildouts, a global industrial renaissance and inflation are all supportive.
Private Markets		Rising M&A and IPO activity, coupled with potential deregulation, creates a favorable backdrop for private equity. Private real assets — infrastructure and real estate — offer inflation protection and tax efficiency, and both private equity and real assets stand to benefit from lower interest rates, supporting an overweight allocation. Conversely, declining yields may compress the illiquidity premium and reduce compensation for credit risk in private credit, warranting a slight underweight position within the allocation.

Underweight Neutral Overweight

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Definitions:

Barclays U.S. Aggregate Bond TR: Measures the performance of the total U.S. investment-grade bond market, including U.S. Treasuries, agency debt, mortgage-backed securities, asset-backed securities, and corporate bonds.

Barclays U.S. HY 2% Issuer-Capped TR: Tracks the performance of fixed rate dollar denominated debt securities. The debt instruments are non-investment grade. There's a limit of 2% maximum exposure to any one issuer.

Bloomberg Global Aggregate ex USD Total Return: Tracks the performance of investment-grade, fixed-rate bonds issued in currencies other than the U.S. dollar, including treasury, government-related, corporate, and securitized bonds from both developed and emerging markets.

FTSE NAREIT All Equity REITS TR: Measures the performance of U.S. publicly traded equity REITs, including both price changes and dividend income.

MSCI EAFE NR USD: Captures large- and mid-cap representation across 21 developed markets countries around the world, excluding the U.S.

MSCI EM NR USD: Captures large- and mid-cap representation across 24 emerging markets countries.

Magnificent Seven stocks are a group of companies in the U.S. stock market: Alphabet, Amazon, Apple, Tesla, Meta Platforms, Microsoft and Nvidia.

Russell 2500 TR: Measures the performance of the smallest 2,500 companies in the Russell 3000 Index. This index is constructed to give a comprehensive and unbiased barometer for the small- and mid-cap segment of the U.S. equity universe.

S&P 500 Total Return: Includes a representative sample of 500 leading companies in leading industries of the U.S. economy, calculated on a total return basis.

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Alts and non-traditional assets such as real estate, commodities, currencies and private companies, are subject to risks that are different from, and in some instances, greater than, other assets like stocks and bonds. Some non-traditional assets are less transparent and more sensitive to domestic and foreign political and economic conditions than more traditional investments. Non-traditional assets are also generally more difficult to value, and less liquid than traditional assets.

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