



2026 Global Investment Outlooks

Introduction

After a resilient 2025 marked by tariff uncertainty and cooling inflation, the global economy enters 2026 delicately balanced. Economic growth has proven surprisingly durable, and markets have continued to climb. However, high government deficits and diverging policy paths remain key risks. Global growth is expected to moderate, and interest rates are likely to stabilize at lower levels. Investors face markets with the scope for further appreciation but the factors driving performance will differ across regions, sectors and asset classes.

Read our latest macroeconomic, equity and fixed-income insights to learn where our team of investment professionals believes the opportunities – and challenges – are likely to emerge in 2026.

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Macroeconomic Outlook

Treading a finer line

Resilient growth and rising markets mask underlying structural tensions — and the risks of a misstep are accumulating. We assess the balance for investors.

William Davies | Global Chief Investment Officer



As we look ahead to 2026, the global economy is walking an ever-finer line. Growth has proven surprisingly durable, inflation has moderated (albeit unevenly) and markets have continued to climb. But beneath the surface, imbalances are building. We believe the coming year will be defined by how successfully policymakers and investors can navigate the narrowing path.

Resilient progress, unexpected route

2025 broadly delivered what many expected: higher equities, gradual rate cuts and contained inflation. Yet it was not necessarily achieved in the way forecasters imagined. Corporate earnings growth in the U.S. was less than expected but nonetheless resilient and particularly strong in technology, and durable consumer demand sustained growth — even as inflationary pressures persisted.

However, the divergence between regions has widened. Inflation sits near 2% in the eurozone, closer to 3% in the U.S. and nearly at 4% in the U.K. These differences reflect not only domestic policy approaches but also shifting global dynamics — most notably the principal story of 2025, the emergence of tariffs. As a result, the policy risks facing central banks have become more complex and the margin for error smaller.

Tariffs and inflation: a new kind of supply shock

We see today's inflationary environment as fundamentally different to the post-COVID surge. Post pandemic, it was driven by excess demand and supply constraints as economies reopened; now it is shaped by supply constraints linked to trade policy and geopolitical uncertainty.

While some economists argue that tariffs are a one-off price adjustment, it is possible they are more likely to feed through to sustained inflationary pressure in 2026. Higher import costs tend to translate into higher wage demands and pricing power through the supply chain. Tariffs have not only raised costs directly, but their broader effect has been to disrupt supply chains and delay corporate decision making.

Companies initially absorbed some of these costs; we believe more pass-through lies ahead, though not dollar-for-dollar. In the U.S., where tariffs are most pronounced, inflation is proving sticky at around 3%. Conversely, Europe is seeing a disinflationary impulse as Chinese exports, directed away from the U.S., bring cheaper goods to Europe.

For investors this implies a more fragmented global inflation picture as we move forward — and therefore greater divergence in monetary policy and currency movements.

Central banks under pressure

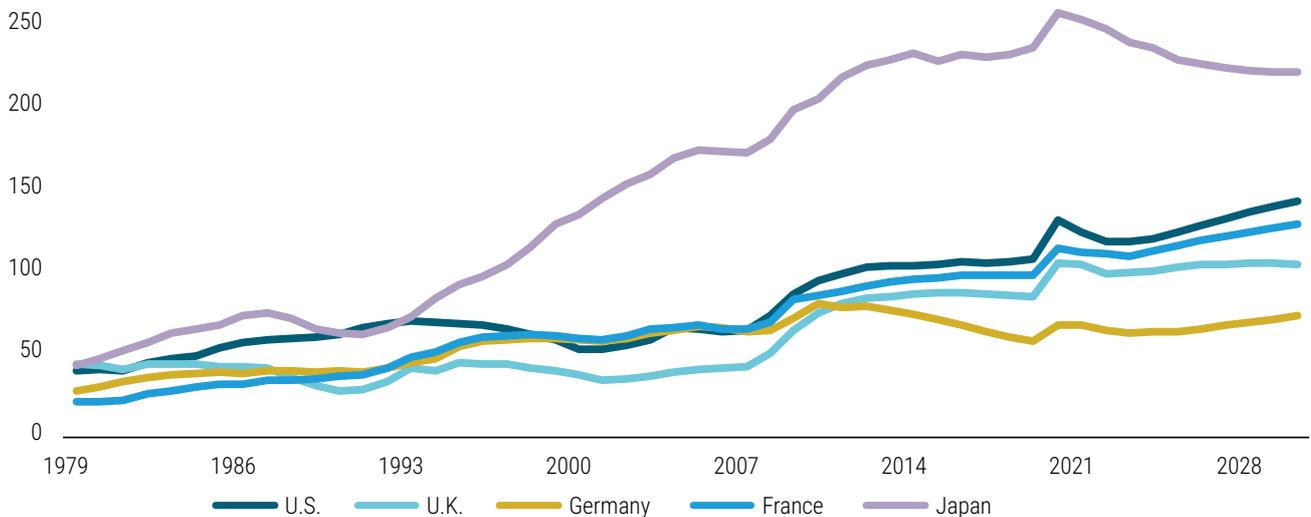
Importantly, central banks continue to operate independently. However, that status is being tested. With President Trump signaling that he would prefer rates closer to 1% than 4%, and with Federal Reserve Chair Jerome Powell's term ending in May 2026, the Fed faces continued political scrutiny. A shift toward politically aligned appointments may compromise its long-term focus on price stability. Investors should remain vigilant and consider the implications for inflation expectations and asset pricing.

In addition, the government debt story is closer to becoming a market constraint. The U.S. is on course to exceed 130% debt-to-GDP by the end of the decade, while France is projected to reach 118%, with its deficit stubbornly above 5% of GDP. When confidence erodes, repricing can be swift. The fact that 10-year yields in France exceed those of Italy and Spain — once the focus of concern during the euro crisis in 2009 — highlights how quickly investors can reassess financial risk, even within developed markets. Indeed, the U.K.'s mapped path to deficit reduction is, while ultimately stabilizing, painful and problematic, illustrative of the difficulties in attempting to solve this problem. With increasing levels of government debt, it is possible that a funding scare in one major economy could raise the cost of borrowing across others.

For investors this implies a more fragmented global inflation picture and therefore greater divergence in monetary policy.

Up, up and away

Government debt as a percentage of GDP



Source: Bloomberg as of October 24, 2025.

Therefore, we believe the risk of policy error — specifically, cutting rates too far too fast — is rising. Lowering short-term rates to ease financial strains could steepen yield curves sharply if bond investors lose confidence in inflation control, raising the five- to 10-year funding cost and blunting any short-rate relief. The experience of early 2025, when reciprocal tariffs briefly destabilized U.S. bond markets, underlines that risk. In such an environment, with deficits high and pressures building on all sides, bond markets continue to act as a disciplining force — on governments and central banks alike.

With an expectation of wider dispersion in growth, employment, inflation and deficits across major economies in 2026, there are opportunities to diversify interest rate exposure and protect portfolios against equity drawdowns or a sharp deterioration in employment.

Global trade in transition

Tariffs and political uncertainty have altered the logic of globalization. Companies that once expanded freely across geographies now face incentives to “friend-shore” production or invest domestically. The absence of stability around trade rules has led many CEOs to simply delay investment decisions. We expect this uncertainty to persist and suspect now that tariffs have been introduced, unwinding them will be difficult.

As a result, emerging markets (EM) are feeling both headwinds and opportunities. A weaker U.S. dollar has eased pressure on external debt, but the largest EM economies — China and India — face some of the largest tariff restrictions at 47% and 50%, respectively. However, they both benefit from lower GDP per capita, which leaves ample runway for domestic growth. We believe selective exposure within EMs is warranted, with a focus on those benefiting from new supply-chain realignments and competitive currencies.

AI and energy: themes in motion

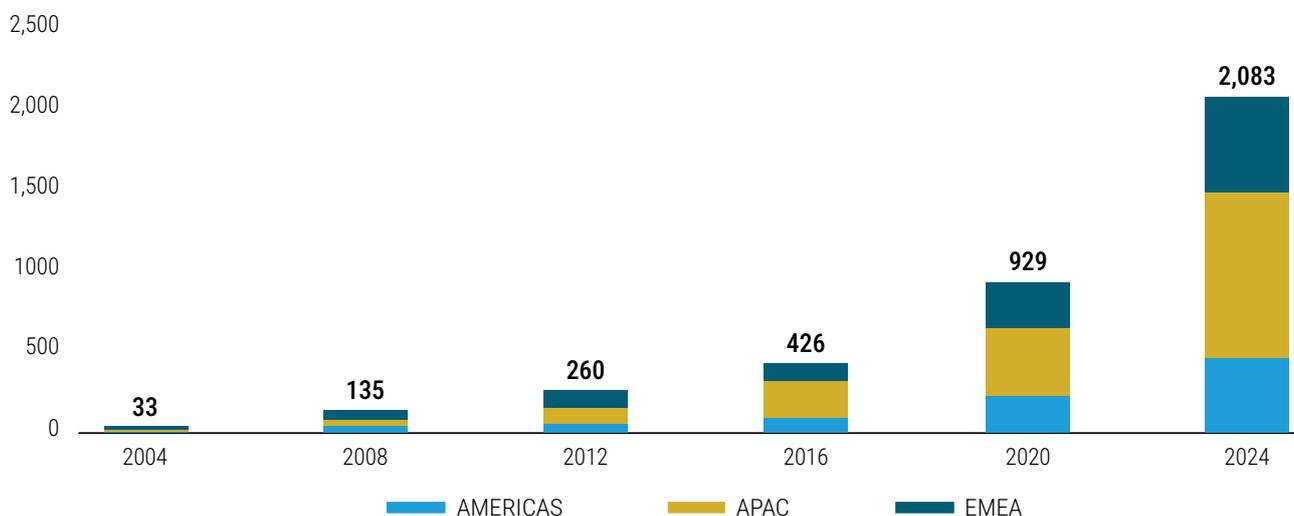
The rapid advance of artificial intelligence (AI) is another topic dominating discourse, corporate strategy and market sentiment. We believe AI investment remains at the early-adoption stage — marked by extraordinary potential and clear signs of fiscal excess. Circularity is a concern with firms investing in their own suppliers and partners, blurring financial exposures and creating dependencies. This is workable when there is momentum, fragile when there isn't. Our credit analysts are scrutinizing such structures closely. There are echoes of the dot-com boom of the early 2000s, with some companies generating immense cashflows from selling the “picks and shovels” of AI, while others spend heavily in the hope of future rewards. Well-capitalized businesses are better placed to fund this long gestation period.

The energy transition is another enduring theme. While we acknowledge that the rollback of the U.S. Inflation Reduction Act has slowed momentum in the U.S., global investment in renewables, electrification and grid infrastructure is set to continue. So far, \$2.2 trillion of capital has been allocated to renewables, nuclear, grids, storage, low-emissions fuels, efficiency and electrification in 2025 — twice as much as the \$1.1 trillion going to oil, natural gas and coal.¹ In Europe and parts of Asia, policy support and corporate commitment remain strong. Consequently, we still expect energy transition to be a persistent source of capital market opportunity, even if progress is likely to be more uneven.

AI investment remains at the early adoption stage — marked by extraordinary potential and clear signs of fiscal excess.

Energy: Changing regional variations

Global investment in the energy transition around the world (\$ billion)



Source: IEA/BloombergNEF Energy Transition Trends, 2025. EMEA = Europe, the Middle East and Africa; APAC = Asia Pacific.

Three-dimensional investment thinking

After another strong year for equities, valuations — particularly in the U.S. — leave less margin for error. Market reactions to geopolitical shocks and tariff announcements have shown how quickly corrections can occur and reverse. But if we were to see a downturn alongside weaker growth or rising unemployment, the rebound might not be so swift or profound.

Diversification, therefore, is non-negotiable. Investors should think in three dimensions: across asset classes (equities, credit and alternatives); across regions (the U.S., Europe and EMs); and across themes (AI, fiscal resilience, the energy transition, etc). Credit markets could provide early indications of shifting dynamics, highlighting any increased differentiation between higher and lower quality borrowers. Private equity, meanwhile, could face headwinds from higher borrowing costs and tighter liquidity.

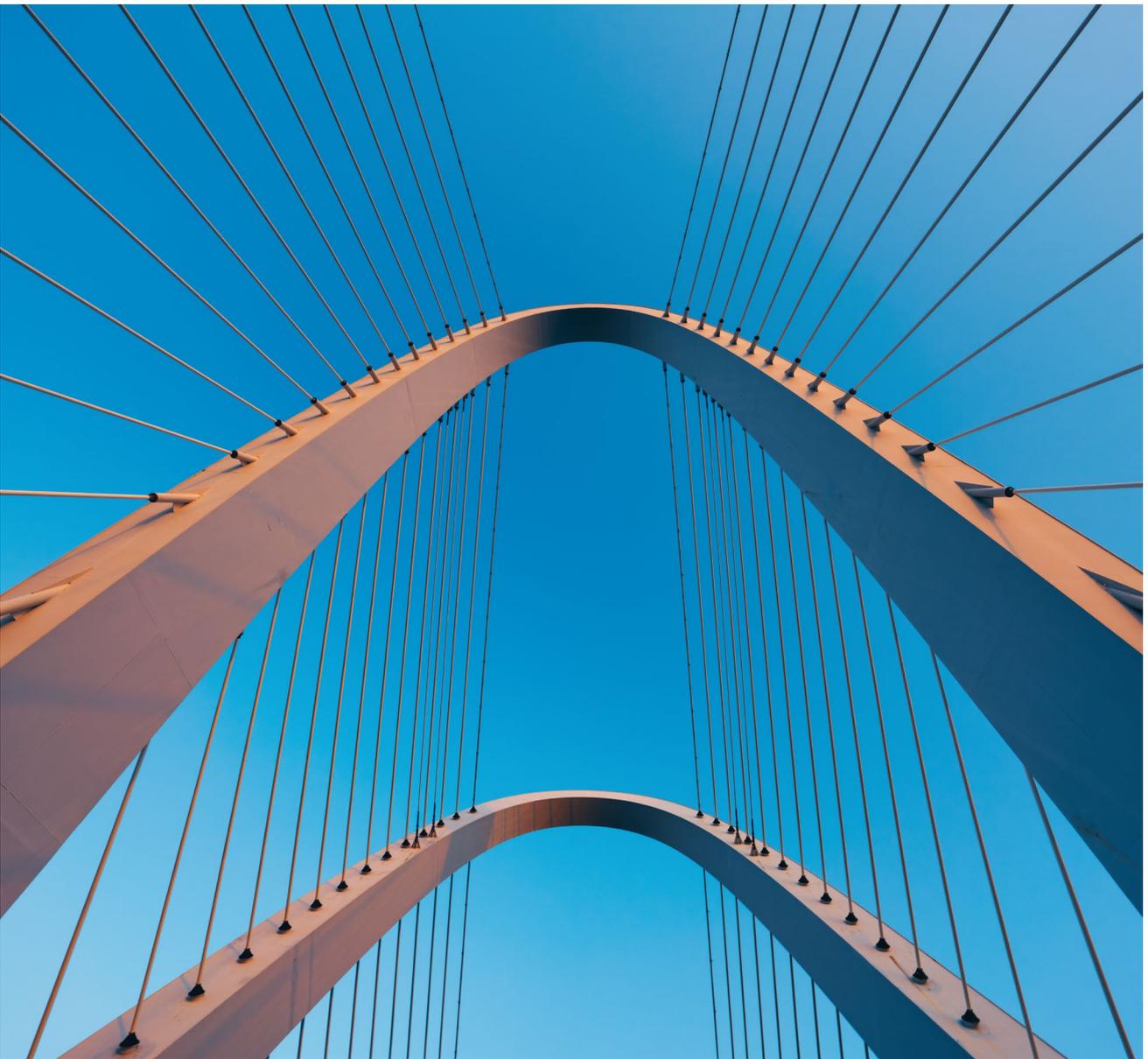
¹ IEA, World Energy Investment 2025, June 2025.

All data in the article is sourced from Bloomberg, as of October 31, 2025, unless otherwise noted.

The bottom line

The global economy enters 2026 in reasonable health, but the risks of a misstep are accumulating. Inflation remains sticky and uneven, fiscal deficits are uncomfortably high and seemingly without solution, and the geopolitical framework continues to creak. For policymakers and investors alike, the balance between caution and optimism has rarely been so delicate.

We believe driving portfolio growth in this environment will come from patience, discipline, diversification and selectivity – with an active approach best placed to recognize where change creates opportunity and exuberance masks fragility. The path is narrow, but it still offers a route to positive outcomes.



Equity Outlook

Harnessing growth with a broad view

We maintain a constructive outlook for equities, with a broadening of opportunities for selective investment, backed by disciplined diversification.

Nicolas Janvier, CFA | Head of North American Equities

Neil Robson | Head of Global Equities, EMEA



Today's mix of policy easing, supportive fundamental backdrop and transformative AI investments sets a constructive outlook for equity markets in 2026. Economic growth is steady, and central banks stand poised for further rate cuts as inflation moderates. The continued build out of the artificial intelligence (AI) supply chain is driving momentum across a broadening set of beneficiaries. Additionally, fiscal expansion in Europe and structural changes in Japan stand to buoy earnings growth from a global perspective. Despite this broad-based optimism, we remain cognizant of potential risks and view diversification as essential, particularly as a broader set of opportunities emerges.

Earnings' prospects drive positive outlook

U.S. company earnings will likely be a key driver of equity returns in 2026. Our expectations are for robust growth with the likelihood of upside surprises exceeding the potential for disappointment. Our base case is for high single-digit gains with scope for low double-digits at the upper end of our forecasts.

Several factors contribute to our positive assessment:

- Companies appear to have adjusted well to the new environment of higher tariffs and resulting cost shifts with redesign, alternative sourcing and selective pricing curbing earnings headwinds to an estimated 3%–5% range. Gross margins could surprise positively if inflation remains contained.
- The AI-driven capital expenditure cycle persists as a potent force, and we expect it to be stimulative for revenues across a broadening range of sectors.
- Additionally, interest rates trending lower and inventory buildouts should support earnings recovery in sectors of the economy that have been operating in challenging conditions in recent years. As this occurs, more opportunities will emerge.

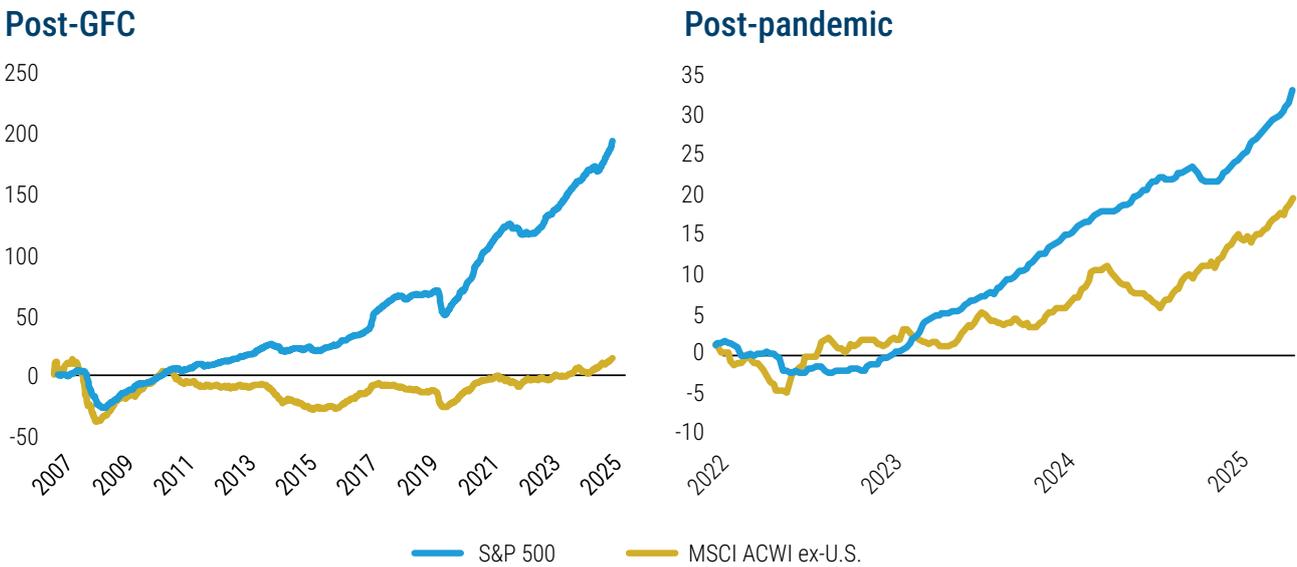
We view these trends as supportive of investors' equity allocations.

Diversification matters – for offense and defense

Diversification always matters, but we view it as a crucial consideration in 2026. We expect continued strength in the U.S., but opportunities are evolving from the era of U.S. exceptionalism. Following the global financial crisis of 2008 (GFC), earnings growth in the U.S. (fueled largely by the technology sector) outstripped the rest of the world. In the years since the pandemic, however, the gap has narrowed significantly. We anticipate that pockets of earnings growth in Europe and Japan will keep pace with the U.S., and a broader range of sectors look capable of delivering appreciation. Defense and financials are two notable examples. From a market capitalization perspective, we also see firmer support for small-cap stocks. The path of interest rates will be stimulative for companies more closely geared to the economic cycle.

Earnings per share (EPS) growth broadening out

Blended 24-month forward EPS growth on a weekly basis (%)



Source: Columbia Threadneedle Investments, Bloomberg as of October 31, 2025.

When constructing and monitoring portfolios, we contend that investors should also be wary of hidden concentrations – especially as the AI investment cycle diffuses across a host of industries. Traditional risk models may under-diagnose this trend so investors should think carefully

and monitor portfolio balance. At the same time, investors should consider diversifying into areas of the market that were previously out of favor but are once again beginning to generate meaningful earnings growth. For example, we see selective opportunities in areas like life insurance. In addition to generating attractive returns, these broader opportunities can provide an effective counterweight to AI-related thematics. The ‘two markets’ construct should remain at the fore of investor thinking from here.

Global lens – a world of opportunity

April 2025’s tariff announcements prompted a reassessment of geographic exposures and resulting shifts in capital allocations. In 2026, that trend should continue.

- **Europe to accelerate as brakes eased.** The prospect of fiscal expansion stoked the fires of interest in European equities during 2025. In 2026 we see this potential being realized. The relaxation of Germany’s debt brake and associated defense and infrastructure spending are set to unlock growth, and lower interest rates also lend support (especially for the periphery states where the region’s prevailing rates are effectively too low). We expect a broadening of performance across sectors and industries, including into areas like financials and industrials. At the same time, we are mindful of risks, especially in countries like France, where political uncertainties cast doubt on economic discipline and the sustainability of high debt levels. In summary, opportunities abound but investors should be attentive to broader developments.
- **Japan’s ongoing transformation.** Japan’s economic transformation continues with deflation firmly in the rearview mirror – inflation stands at around 2% and bond yields are above the 3% mark. Ongoing reforms support a more favorable growth environment, and corporate Japan is streamlining balance sheets, embracing a new focus on returns on equity, and investing capital. As with many other developed economies, demographic challenges persist, but for selective investors there are plenty of attractive stock-specific opportunities.

Broader opportunities can provide an effective counterweight to AI-related thematics. The ‘two markets’ construct should remain at the fore of investor thinking.

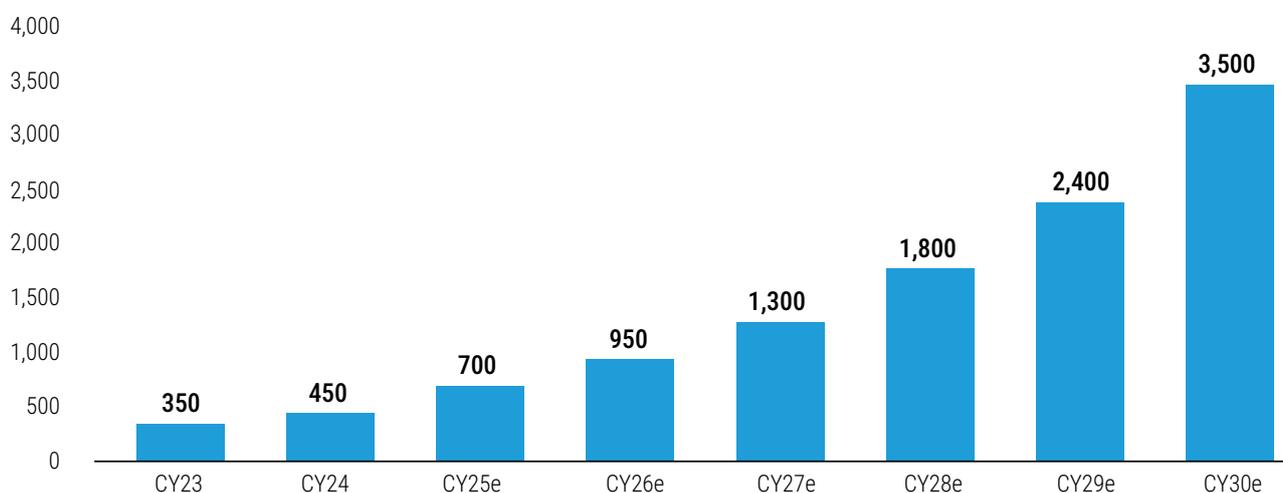
AI capex propels broader impact

The AI-fueled capital expenditure (capex) cycle could reach an extraordinary \$3.5 trillion through to 2030, primarily through the build-out of data centers and related infrastructure. We view the magnitude of this investment cycle as transformative, with its impact reaching far beyond technology companies as it generates powerful tailwinds for the global economy.

In the U.S., AI capex currently contributes more to GDP growth than traditional consumption. Demand is surging across sectors like semiconductors, industrial equipment, materials, and utilities as investment in AI and AI data centers grows exponentially, driving rising demand for power and water. There are even positive potential impacts for select consumer-facing businesses in locations experiencing concentrated AI-related construction.

AI capex boom

Spending projected to reach \$3.5 trillion (\$ billions)



Source: Columbia Threadneedle Investments, October 2025.

Over the next 12–18 months we expect to gain deeper insight into how firms are monetizing AI within their operations. Through granular metrics we aim to assess how management teams are creating or maintaining competitive advantage: How are they innovating product faster than their peers and how are efficiencies impacting future earnings?

Amid all the AI-related optimism it is crucial to remain mindful of associated risks. Valuations are elevated, but with interest rates falling and earnings growth both broadening and accelerating into 2026 it is unlikely we will see a significant correction in valuations. Indeed, the surprise may be that these conditions enable valuations to expand further.

Mindful of medium-term risks

Our six- to 12-month view on equities is constructive, but we are mindful that geopolitics could trigger volatility. Additionally, companies that have invested heavily on AI-related capex will have to start demonstrating a return on that outlay, and bumps along the road towards monetizing AI are likely. Beyond that, medium-term risks are building. Concerns around levels of government debt rank high on our watch list, particularly in the U.S. and parts of Europe where political fragmentation and fiscal discipline issues are unresolved. Interest payments place a strain on public finances and higher bond yields could trigger a negative reaction in equity markets. We also see structural challenges in demographic trends as aging populations in many developed economies constrain long-term growth potential and alter savings and investment patterns.

Our six- to 12-month view on equities is constructive ... beyond that, medium-term risks are building.

The bottom line

We believe that conditions are in place for further appreciation in equity markets in 2026. Growth is sound and interest rates look set on a downward trajectory. These factors, together with increased investment in AI and a broader recovery in corporate profitability, are driving positive momentum. In this environment, we advocate for selective investment and assert that considered diversification is essential. Through intense research, our focus remains on building resilient portfolios to help clients reach their investment outcomes.



Fixed-Income Outlook

Seizing opportunities in a rate-cutting cycle

Fixed-income investors face falling rates, tight spreads and a fragile labor market. The playbook requires locking in yield and managing duration, while staying vigilant on credit quality.

Gene Tannuzzo, CFA | Global Head of Fixed Income

Ed Al-Hussainy | Portfolio Manager



Prospects for bonds in 2026 look strong but not without hurdles. With proactive rate cuts by the Federal Reserve (Fed), resilient corporate fundamentals and continued investor appetite for fixed income, conditions support compelling returns. Still, a weakening labor market and tight credit spreads present potential challenges. We see 2026 shaping up to be a year where investors can find value by locking in yield, managing duration and focusing on diversification – while keeping a close eye on credit quality.

Positioning for proactive Fed rate cuts

We are in an environment where the Fed is proactively cutting rates to remove the risk of negative outcomes, not in reaction to a crisis (i.e., recession). The market is currently pricing in a sequence of cuts totaling 75–100 basis points (bps) in 2025 and an additional 75 bps in 2026. This suggests the market expects an aggressive cycle of rate cuts, which would be a significant departure from historical norms outside of a recession (see table next page).

To deliver this level of easing, the Fed would require further evidence of labor market deterioration, and this evidence will need to arrive relatively soon. It also requires the Fed to look through (overlook) any direct and secondary effects of tariffs on inflation, the acceleration in private sector capital spending, the easing of financial conditions and the positive fiscal impact of the One Big Beautiful Bill Act.

We believe this scenario is unlikely, which suggests the front end of the Treasury curve is mispriced – creating an opportunity for investors. And unlike previous cycles, where rate cuts steepened the yield curve, today's cuts are likely to keep the curve stable or slightly flatter. This creates three implications for fixed-income portfolios:

- **Duration becomes attractive.** It offers both more yield and downside protection against equity market drawdowns, especially relative to cash.

Unlike previous cycles, where rate cuts steepened the yield curve, today's cuts are likely to keep the curve stable or slightly flatter.

- **Income harvesting.** Investors can capture elevated starting yields without needing to take a directional bet on the economy.
- **Diversification.** High-quality fixed income provides a buffer, particularly in an environment where inflation remains relatively subdued.

Fed easing cycles since 1990

| Period | Peak-to-trough change in Fed funds rate (bps) | Fed balance sheet quantitative easing | Trough-to-peak change in unemployment rate (% pts) |
|-----------|---|---------------------------------------|--|
| 1990/1991 | -525 | No | +2.8 |
| 1995/1996 | -75 | No | <0 |
| 1998 | -75 | No | <0 |
| 2001 | -550 | No | +2.5 |
| 2007/2009 | -500 | Yes | +5.6 |
| 2019 | -75 | No | <0 |
| 2020 | -150 | Yes | +11.3 |
| 2024 | -100 | No | +0.8 |
| 2025/2026 | -75 (2025) and -75 (2026) Market implied | No | +0.3 (January–August 2025) |

Source: Bloomberg L.P. and Columbia Threadneedle Investments. Data as of October 31, 2025. Gray rows represent recession.

Our playbook: Finding value with falling rates, tight spreads and strong fundamentals

The tension between labor market softness and ongoing economic growth will define the bond market's path in 2026. We believe three scenarios could play out:

Fixed-income scenarios

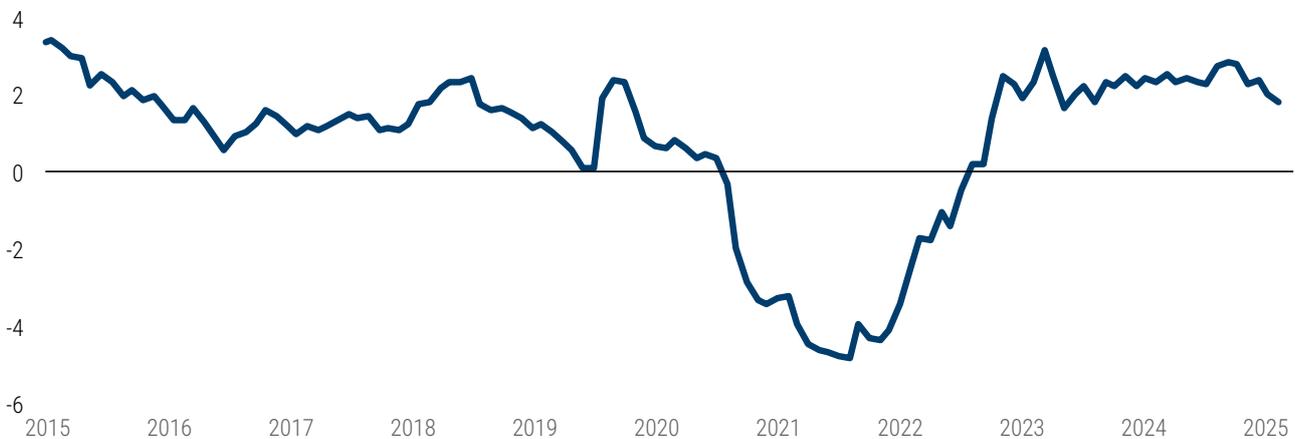
| Scenario | Description | Fixed-income outcomes |
|-------------------------------|---|---|
| Status quo (base case) | Labor supply resets lower; unemployment below 4.5%; growth remains at 1% | Full spectrum multi-sector duration, selective credit |
| Recession | Demand slowdown leads to higher unemployment with a lag | Investment grade, longer duration fixed income |
| Recovery | Trade uncertainty recedes; capex leads to hiring; fiscal stimulus; accommodative financial conditions and monetary policy | Short-term bonds |

Source: Columbia Threadneedle Investments. For illustrative purposes only.

In our base case scenario, with 10-year Treasury yields around 4% and investment-grade credit yielding near 5%, bonds present a compelling value proposition, especially with inflation at around 3%. In this environment, investors should prioritize sectors offering higher yield per unit of duration.

The real yield on high-quality bonds remains attractive

Corporate yield net CPI year-on-year inflation (%)



Source: Bloomberg L.P. Data as of October 30, 2025. Corporate yield is represented by the Bloomberg Corporate Yield-to-Worst Index, which tracks the yield-to-worst of the U.S. investment-grade corporate bond market.

These factors point to specific areas of opportunity within fixed income:

- **Consumer loans.** Asset-based finance stands out as an area of value. Backed by healthy household balance sheets and secured with collateral, consumer-oriented bonds offer diversification away from traditional corporate credit.

- **Investment grade.** Fundamentals are solid, but elevated prices make corporate bonds less compelling due to the risk of spread widening. For institutional investors, they remain an important asset class for liability matching. Agency mortgage-backed securities offer investment-grade quality at a better value.
- **Artificial intelligence (AI).** The massive buildout of AI infrastructure is reshaping credit markets, creating new opportunities for bond investors through innovative funding structures and increased capital demand.
- **International bonds.** Non-U.S. growth may begin to look more attractive, with steeper yield curves offering additional risk premium in markets like Japan, France and Australia. There are pockets of value in emerging market debt.
- **Leveraged loans.** This is a contrarian call, given tight spreads and falling rates. However, they are not as expensive as other sectors and have matured into a through-the-cycle product, extending the high-yield opportunity set.

Investment grade fundamentals are solid, but elevated prices make corporate bonds less compelling due to the risk of spread widening. Agency mortgage-backed securities offer investment-grade quality at a better value.

At the same time, we remain relatively risk-averse in sectors where we think we are not compensated enough for risk.

Managing portfolio risk in a tight credit environment

There are growing downside risks to the “steady as you go” outlook for 2026:

- **Credit dispersion.** Recent high-profile defaults were issuer-specific, reflecting weakness at the bottom end of both household and corporate borrowers. Importantly, we are not seeing that weakness spread. Instead, the real story is dispersion: After several years of monitoring, we are now seeing meaningful differences in credit performance across sectors and issuers.
- **Tariffs.** Another potential risk is tariffs. While the economic reaction has been muted so far, the effects may be working through inventories slowly and could hit consumers more forcefully in 2026.

- **Credit volatility.** Investors should also be prepared for volatility in spreads as the cycle matures. Focus on real risks – labor market trends, consumer stress, and tariff impacts – while tuning out the noise. This is when and where fundamental credit research shines.
- **Policy and politics.** Policy-related noise has been intense and is expected to remain so in 2026. However, investors should keep in mind that this has limited influence on the actual performance of fixed-income markets. Demand for U.S. fixed income continues to be strong, as many policy themes have not significantly impacted market dynamics.

Investors should also be prepared for volatility in spreads as the cycle matures. Focus on real risks – labor market trends, consumer stress, and tariff impacts – while tuning out the noise.

The bottom line

In 2026, we believe the bond market will continue to offer value and opportunity — but not without risk. The Fed’s preemptive cuts, a stable macroeconomic backdrop and healthy demand for fixed income set the stage for constructive returns. Yet, vigilance is warranted as labor market stress and credit events could become more pronounced. By focusing on duration, yield and diversification, investors can position portfolios to weather volatility and capture opportunity in a changing landscape.





To find out more, visit columbiathreadneedle.com.

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