



# *Outlook 2026*

Our top 10 themes for the year ahead

The opinions herein are those of EFG Asset Management (“EFGAM”) as of the date of this presentation, and are subject to change at any time due to market or economic conditions. The above does not take into consideration the client’s situation and does not constitute a recommendation to buy, sell or take any other action. It is not financial advice.



## How *we did* in 2025

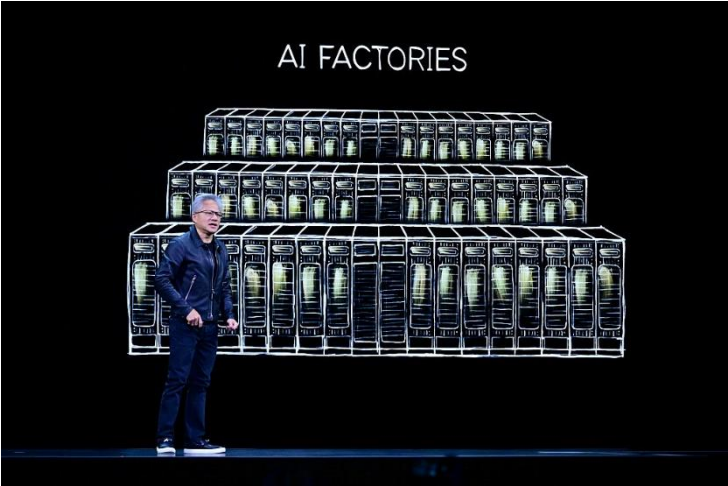
1. The global economy remains resilient despite headwinds ✓
2. BRICS grow in importance ✓
3. Focus of policy shifts from inflation to employment ✓
4. Government deficits remain a problem ✓
5. AI goes mainstream ✓
6. Nuclear power renaissance ✓
7. Corporate earnings supported ✓
8. Market concentration: a relative danger ✗
9. Consumer discretionary is our favoured sector ✗
10. Yield curve steepening ✓



Overall score:

8/10

# Our defining images of 2025



01

*Market Review*

# Market Review

A year with asymmetric returns across asset classes and regions, where currencies had a dominating impact on returns.

% RETURNS	2023	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	2026 YTD
MSCI World (Local)	23.7%	21.6%	-2.6%	9.7%	7.6%	3.5%	18.9%	2.0%
MSCI EM (Local)	10.3%	13.7%	2.7%	8.1%	12.5%	5.7%	32.1%	3.8%
S&P500	26.3%	25.0%	-4.3%	10.9%	8.1%	2.7%	17.9%	1.8%
Nasdaq	44.6%	29.6%	-10.3%	18.0%	11.4%	2.7%	21.1%	1.9%
Russell 2000	16.9%	11.5%	-9.5%	8.5%	12.4%	2.2%	12.8%	5.7%
S&P500 Value	22.2%	12.3%	0.3%	3.0%	6.2%	3.2%	13.2%	2.5%
S&P500 Growth	30.0%	36.1%	-8.5%	18.9%	9.8%	2.2%	22.2%	1.2%
DJ Eurostoxx	23.2%	11.9%	7.7%	3.1%	4.6%	5.1%	22.1%	3.6%
FTSE100	7.9%	9.7%	6.1%	3.2%	7.5%	6.9%	25.8%	2.0%
Swiss Market	7.1%	7.5%	10.0%	-3.7%	1.7%	9.6%	18.0%	1.2%
TOPIX	28.3%	20.5%	-3.4%	7.5%	11.0%	8.8%	25.5%	3.1%
Hang Seng	-10.5%	22.9%	16.1%	5.8%	12.5%	-4.1%	32.5%	2.3%
H Shares	-10.7%	31.5%	17.6%	3.5%	11.1%	-6.2%	26.7%	1.5%
China	-9.1%	18.2%	-1.0%	2.4%	19.1%	0.2%	21.0%	2.8%
Korea	20.4%	-8.1%	4.6%	24.2%	11.8%	23.5%	79.2%	8.8%
Taiwan	31.5%	31.7%	-9.9%	8.6%	17.8%	12.3%	29.5%	4.6%
Thailand	-12.7%	2.3%	-16.2%	-4.4%	18.0%	-0.6%	-6.0%	-0.4%
Indonesia	7.2%	-7.9%	-8.5%	6.7%	-0.5%	4.8%	1.9%	0.8%
Philippines	3.6%	4.4%	-1.3%	3.8%	-4.6%	4.6%	2.2%	5.4%
India	21.3%	10.1%	-0.3%	9.0%	-3.2%	6.3%	11.9%	-1.7%
DS Asia Pac ex Japan	8.2%	12.4%	0.6%	11.9%	7.6%	4.2%	26.3%	2.4%
Brazil	22.3%	-10.4%	8.3%	6.6%	5.3%	10.2%	34.0%	1.4%
Mexico	22.7%	-10.7%	6.2%	11.6%	10.1%	3.5%	35.2%	2.7%
Russia	53.8%	6.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DS Latin America	28.3%	-18.3%	11.7%	10.6%	7.6%	10.9%	47.6%	4.1%
DS Emerging Europe	23.7%	4.9%	12.7%	10.1%	6.8%	7.5%	42.4%	4.6%
HFR Equity hedge	6.9%	7.8%	0.2%	4.1%	3.8%	1.7%	10.1%	1.2%

% RETURNS	2023	2024	Q1-25	Q2-25	Q3-25	Q4-25	2025	2026 YTD
Bbg Barclays Global Agg (\$)	5.7%	-1.6%	2.6%	4.5%	0.6%	0.2%	8.1%	-0.2%
Bbg Barclays Global Agg (\$ Hedged)	7.1%	3.4%	1.2%	1.6%	1.2%	0.8%	4.9%	0.2%
ICE BofAML US Gov Bonds (\$)	4.0%	1.3%	2.7%	0.8%	1.5%	0.8%	5.9%	0.0%
FTSE UK Gov Bonds (£)	3.8%	-4.3%	0.4%	2.0%	-0.7%	3.2%	4.9%	0.9%
ICE BofAML Japan Gov Bonds (¥)	0.4%	-3.2%	-2.4%	-0.2%	-1.5%	-2.3%	-6.2%	-0.2%
ICE BofAML Euro Gov Bonds (€)	6.7%	1.9%	-1.3%	1.8%	-0.2%	0.2%	0.6%	0.3%
ICE BofAML Swiss Gov Bonds (CHF)	12.2%	4.3%	-3.4%	1.0%	3.1%	-1.0%	-0.5%	0.0%
ICE BofAML US Corporate Index	8.4%	3.0%	2.2%	1.8%	2.6%	0.8%	7.6%	0.3%
ICE BofAML US HY Index (\$)	13.4%	8.1%	1.0%	3.6%	2.4%	1.3%	8.6%	0.4%
ICE BofAML EUR Corporate Index	8.0%	4.7%	0.1%	1.7%	0.9%	0.2%	3.0%	0.3%
ICE BofAML EM Sov Bonds (\$)	6.3%	2.2%	1.8%	5.0%	-0.1%	1.4%	8.3%	-0.1%
FTSE Convertible Global Focus (\$ Hedged)	9.8%	8.6%	1.4%	5.9%	7.1%	-1.0%	13.8%	2.0%
HFR Relative Value Arbitrage	4.8%	4.9%	1.2%	1.9%	2.1%	0.9%	6.2%	0.4%
Euro	3.1%	-6.2%	4.5%	9.0%	-0.5%	0.1%	13.4%	-0.9%
Sterling	5.2%	-1.7%	3.2%	6.3%	-2.1%	0.2%	7.7%	-0.5%
Swiss Franc	9.9%	-7.2%	2.6%	11.5%	-0.4%	0.5%	14.5%	-1.1%
Japanese Yen	-7.6%	-11.4%	4.6%	4.0%	-2.7%	-5.9%	0.3%	-0.8%
Brazilian Real	8.2%	-27.3%	7.7%	4.8%	2.0%	-2.9%	11.3%	1.9%
Chinese Yuan	-2.9%	-2.8%	0.6%	1.3%	0.6%	1.8%	4.2%	0.2%
Russian Rouble	-21.0%	-27.2%	26.9%	5.8%	-6.0%	5.0%	30.6%	-0.3%
Trade Weighted US Dollar	-2.1%	7.1%	-3.9%	-7.0%	0.9%	0.6%	-9.4%	0.8%
Oil	-10.4%	0.8%	-0.8%	-7.8%	-4.7%	-9.4%	-21.0%	0.8%
Gold	13.8%	27.1%	19.0%	5.1%	16.7%	12.8%	64.7%	4.1%
S&P GSCI Industrial Metals	-6.3%	3.6%	4.7%	1.5%	3.2%	15.0%	26.1%	4.3%
S&P GSCI Agriculture & Livestock	-12.7%	4.3%	2.4%	-0.6%	1.2%	-1.0%	2.0%	1.4%
<b>YIELDS</b>								
10 Year Treasury Yield	3.9	4.6	4.2	4.2	4.1	4.2	4.2	4.2
ICE BofAML USD HY Index	8.1	7.7	7.9	7.5	7.1	7.2	7.2	7.1
Spread	4.3	3.1	3.7	3.2	3.0	3.0	3.0	2.9

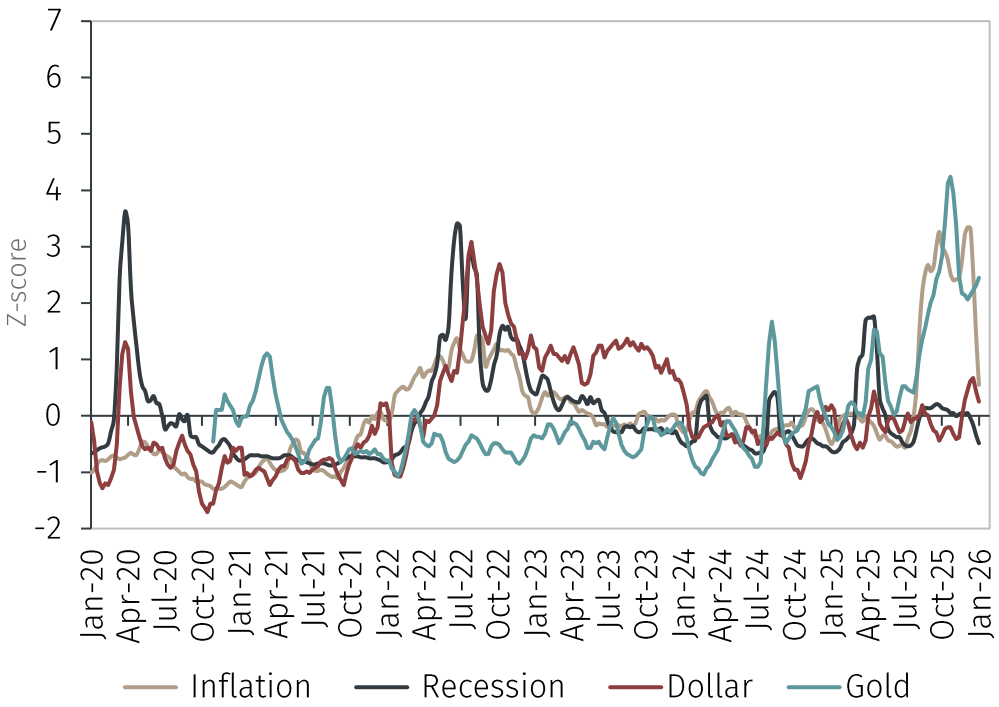
Source: LSEG Data & Analytics, HFR and EFGAM Calculations. Data as of 11 January 2026.

**Past performance is not indicative of future results**

# What's been on *investors' minds*?

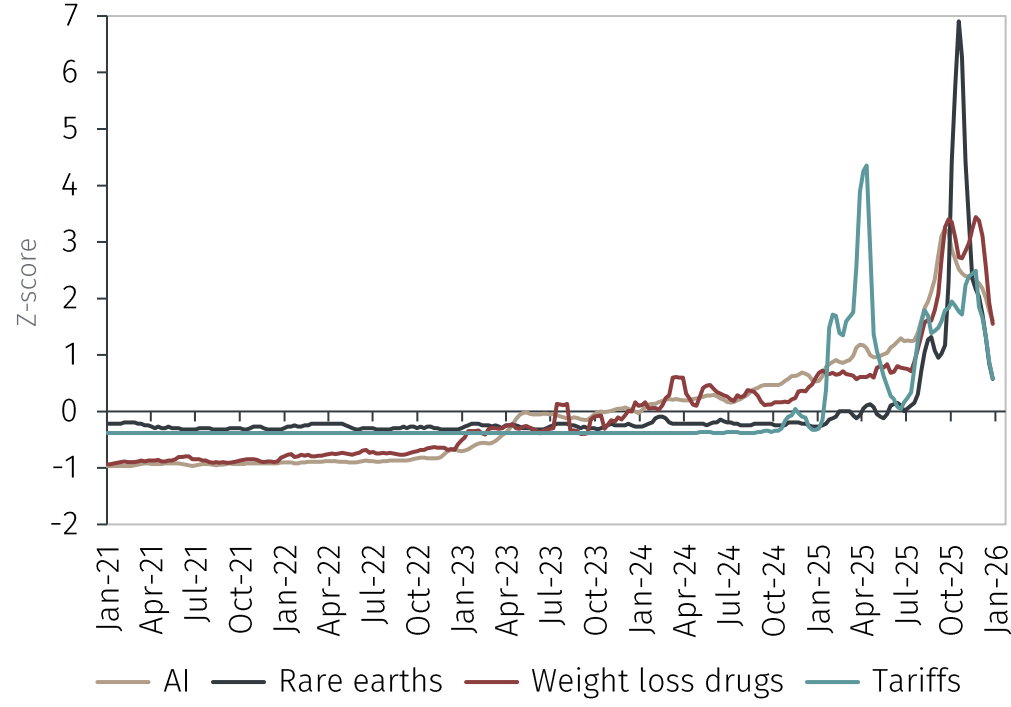
## Google search trends - Macro

(Normalised over 5 years) – 4-week average



## Google search trends - Thematic

(Normalised over 5 years) – 4-week average



- Gold search trends reached high levels in mid-2025 but remain elevated.
- Artificial intelligence (AI) continues to be the key factor driving strength in the tech sector.
- Weight loss drugs and rare earths have become key trends in 2025, both seeing significant surges in Q3.

Source: Google and EFGAM calculations. Data as at 06 January 2026.

**Past performance is not indicative of future results.** The above data is based on projections. Certain assumptions have been made regarding the above information and such information is provided by way of illustration only. Any changes to these assumptions may have a material impact on the assessment presented.

# EFG Combined Valuation Model



06 January 2026

months ->	World			US			UK			Europe ex UK			Japan			Asia ex Japan			China H+B			Emerging Markets		
	36	60	120	36	60	120	36	60	120	36	60	120	36	60	120	36	60	120	36	60	120	36	60	120
All	1.9	1.3	1.6	1.6	1.6	2.1	2.2	1.0	0.7	2.5	1.1	1.3	2.2	2.1	2.3	2.2	1.9	2.4	1.9	1.4	0.7	1.9	1.3	1.1
Consumer Discr.	1.9	0.5	1.0	1.4	1.0	1.3	-0.7	-0.7	-0.6	0.5	-0.1	-0.1	1.7	1.4	1.5	1.2	-0.2	-0.7	0.9	-0.3	-0.5	0.6	-0.5	-1.0
Consumer Staples	-0.6	-0.8	-1.2	-1.2	-1.1	-0.9	0.5	0.0	-0.4	-0.9	-1.0	-1.5	1.6	1.7	0.3	-0.5	-0.7	-1.1	1.2	0.9	0.3	-0.3	-0.5	-0.7
Energy	0.9	-0.1	-0.1	1.0	0.6	0.1	0.2	-0.1	-0.2	2.6	0.9	0.9	2.3	1.7	0.8	1.3	1.2	1.0	1.5	1.5	0.1	0.2	-0.4	0.2
Financial	1.9	1.4	0.9	1.5	1.5	1.0	2.1	0.9	0.7	2.3	1.9	1.8	1.7	1.9	1.9	2.2	2.0	1.9	1.7	2.0	1.0	1.3	1.3	1.3
Health Care	0.6	-0.1	0.2	0.4	0.3	0.4	1.1	0.7	0.2	-0.4	-0.5	-0.3	-0.2	-0.6	-0.4	1.5	0.8	0.8	1.4	0.6	1.3	0.6	0.5	0.8
Industrials	1.8	1.4	1.5	1.7	1.4	1.8	1.6	1.2	1.4	1.9	1.3	1.5	2.1	1.8	2.1	1.7	1.9	2.1	1.8	1.3	0.3	1.1	1.3	0.8
Information Tech.	1.5	1.7	2.0	1.4	1.7	2.0	-0.3	0.0	0.5	1.4	0.7	1.0	1.7	1.7	2.0	2.1	1.6	2.0	1.1	-0.2	-0.7	1.8	1.6	2.1
Materials	2.1	1.9	2.1	1.9	1.7	1.9	2.4	1.8	1.5	1.1	0.6	0.5	2.0	1.6	1.4	1.7	1.9	2.4	2.6	2.6	1.5	1.5	1.4	1.3
Telecom Services	1.7	1.7	1.7	0.7	0.7	0.6	1.9	1.9	0.8	1.2	1.4	0.9	1.3	1.9	1.8	2.4	2.6	2.8	0.9	1.1	0.5	1.3	1.3	1.4
Utilities	1.3	1.4	1.7	0.9	0.8	1.2	2.1	1.4	1.2	1.6	1.0	1.2	0.9	0.9	0.6	0.7	0.6	1.2	0.3	0.1	0.0	1.4	1.6	2.1
Real Estate (US)				0.1	-0.4	-0.3																		

27 January 2025

months ->	World			US			UK			Europe ex UK			Japan			Asia ex Japan			China H+B			Emerging Markets		
	36	60	120	36	60	120	36	60	120	36	60	120	36	60	120	36	60	120	36	60	120	36	60	120
All	1.5	0.6	1.0	1.7	1.2	1.8	0.4	-0.2	-0.4	0.9	0.0	0.2	0.9	0.6	0.6	1.3	0.7	0.9	1.1	0.2	0.0	0.8	0.2	0.3
Consumer Discr.	1.6	0.3	0.9	1.8	0.7	1.4	1.0	0.4	0.6	0.2	-0.4	-0.2	-0.3	-0.3	0.0	-0.3	-1.0	-1.4	-0.6	-1.0	-0.9	-0.6	-1.0	-1.5
Consumer Staples	-0.7	-1.0	-1.5	-0.4	-0.6	-0.7	0.0	-0.1	-0.7	-1.4	-1.5	-2.0	-0.2	-0.8	-1.1	-1.1	-1.1	-1.6	-1.0	-0.6	-1.1	0.3	-0.2	-0.4
Energy	-0.1	-0.4	-0.5	0.5	0.2	-0.1	-0.5	-0.5	-0.6	-0.1	-0.5	-0.5	0.4	0.1	-0.4	0.8	0.4	-0.1	0.8	0.3	-0.6	-0.3	-0.7	0.0
Financial	0.9	0.4	0.1	1.3	1.0	0.8	0.5	0.1	-0.3	0.9	0.3	0.2	1.3	1.6	0.9	1.2	1.3	0.7	2.1	1.0	0.4	0.6	0.5	0.5
Health Care	0.7	0.4	0.9	0.8	0.6	1.1	-0.5	-0.4	-0.2	0.7	0.4	0.8	-0.2	-0.5	-0.1	1.5	0.1	-0.1	0.6	-0.2	0.1	1.1	0.5	0.6
Industrials	1.6	0.9	1.1	1.9	1.0	1.5	1.0	0.5	0.8	1.2	0.3	0.5	0.9	0.4	0.7	1.2	1.2	0.9	0.6	-0.1	-0.7	1.0	1.0	0.6
Information Tech.	1.5	1.6	2.0	1.4	1.5	1.9	0.0	-0.2	-0.2	0.8	0.3	0.8	0.7	0.4	1.0	1.5	0.9	1.5	-1.2	-1.2	-1.1	1.6	1.3	1.9
Materials	1.0	0.6	0.9	1.1	0.8	1.1	0.5	0.2	-0.1	0.6	0.2	0.1	0.5	0.0	-0.1	1.1	1.2	1.8	0.4	-0.2	-0.2	0.7	0.5	0.7
Telecom Services	1.4	0.8	0.6	1.7	0.8	0.9	0.7	0.5	-0.1	0.6	0.4	0.0	0.7	0.6	0.7	1.0	0.9	0.7	1.4	0.4	-0.3	0.9	1.0	1.0
Utilities	0.9	0.8	1.4	0.8	0.8	1.2	-0.2	-0.5	-0.3	0.1	-0.4	0.0	-0.5	-0.5	-0.7	0.4	0.6	1.1	-0.4	-0.2	-0.4	1.2	1.5	2.1
Real Estate (US)				0.4	-0.1	0.2																		

> 1.5	Very expensive
0.5 to 1.5	Expensive
-0.5 to 0.5	Neutral
-1.5 to -0.5	Cheap
< -1.5	Very Cheap

Source: LSEG Data & Analytics and EFGAM calculations. Data as at 07 January 2026. Certain assumptions have been made regarding the above information and such information is provided by way of illustration only. Any changes to these assumptions may have a material impact on the assessment presented.

# Earnings growth set to *rise in 2026*



## Earnings per share growth projections

	MSCI ACWI	US	Europe	China	Asia ex Japan	Japan	Energy	Materials	Financials	Comm Services	IT	Industrials	Cons. Disc.	Cons. Staples	Healthcare	Utilities	Real Estate	
<b>EPS Growth (%)</b>																		
FY 2023	- 1.9	1.0	0.8	1.9	- 11.3	8.5	- 25.4	- 36.6	6.7	16.8	- 4.1	- 3.3	25.3	2.0	- 12.5	19.9	- 8.4	
FY 2024	7.3	10.6	- 2.6	18.7	19.9	13.6	- 25.3	- 10.0	14.4	22.7	22.8	5.7	4.2	2.5	5.0	6.7	0.8	
FY 2025	12.0	11.5	12.5	- 2.2	10.7	8.9	- 3.5	16.5	15.0	20.6	27.9	6.4	- 4.8	2.4	12.8	6.4	2.6	
FY 2026	14.1	15.0	11.1	11.1	19.6	9.5	2.2	23.8	8.2	11.8	28.8	13.4	20.1	7.9	8.9	8.3	7.1	
<b>FY 2025 Revisions</b>																		
1 Month % Change	0.7	0.3	1.2	- 0.2	1.1	0.7	0.8	0.4	1.0	0.1	1.4	0.3	0.2	0.6	0.2	0.4	0.6	
3 Month % Change	1.8	1.5	1.4	1.2	2.7	5.7	2.8	1.9	3.8	1.0	4.0	- 0.4	- 0.6	- 0.2	- 1.5	- 0.2	- 1.2	
12 Month % Change	2.0	0.4	4.4	- 4.5	1.5	1.5	- 9.5	- 6.3	10.3	11.1	7.3	- 1.5	- 12.7	- 2.0	- 5.0	4.6	- 1.4	
<b>FY 2026 Revisions</b>																		
1 Month % Change	1.3	1.0	1.1	0.0	2.8	1.3	- 1.6	3.0	0.9	0.4	4.1	0.6	0.4	0.3	0.1	0.7	0.1	
3 Month % Change	2.8	2.7	0.8	- 0.9	7.2	4.8	- 2.8	9.2	1.9	2.0	11.5	- 0.7	- 1.5	- 0.7	- 0.9	0.7	- 0.0	
12 Month % Change	3.8	1.7	6.6	- 5.2	8.1	0.9	- 17.8	7.4	9.3	6.1	17.7	- 0.4	- 9.1	- 2.5	- 4.9	6.5	- 0.8	

Source: FactSet and EFGAM calculations. Data as at 06 January 2026. The above data is based on projections. Certain assumptions have been made regarding the above information and such information is provided by way of illustration only. Any changes to these assumptions may have a material impact on the assessment presented.

# 02

Global *economic*  
*and policy* trends



# 1. US set to lead *economic growth*

- We expect the US to be the fastest growing advanced economy, supported by:

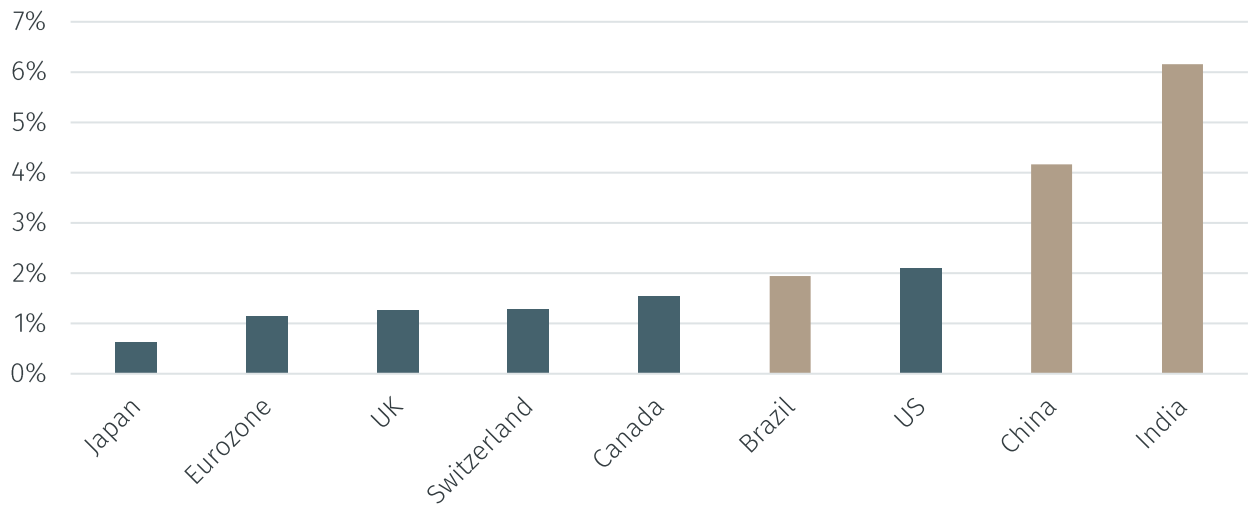
**Structural factors**

- Economic resilience
- A clear growth plan
- IT leadership

**Cyclical factors**

- Lower rate environment
- Lower energy prices
- Fiscal stimulus

**GDP growth prospects for 2026**



Source: IMF WEO October 2025. Data as at 14 October 2025.



# 1. US set to lead *economic growth* (continued)

EFG is more positive on growth in 2026

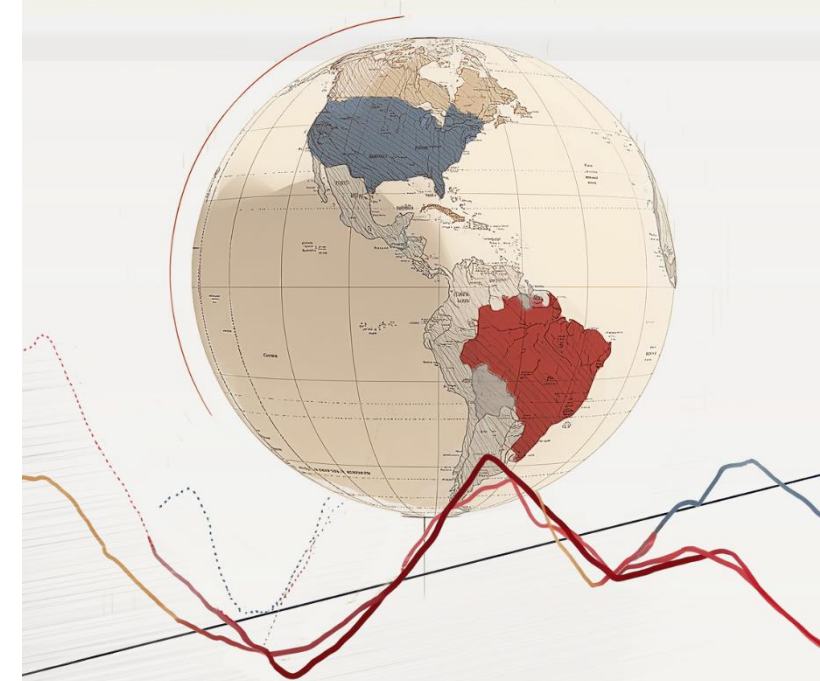
	IMF Forecast	EFG View
United States	2.1%	↑
Eurozone	1.1%	↑
Germany	0.9%	↑
France	0.9%	↓
Italy	0.8%	↔
Spain	2.0%	↑
Japan	0.6%	↑
United Kingdom	1.3%	↓
China	4.2%	↑
India	6.2%	↔
ASEAN-5	4.1%	↓
Middle East and Central Asia	3.8%	↑
Latin America and the Caribbean	2.3%	↑
Brazil	1.9%	↑
Mexico	1.5%	↓
South Africa	1.2%	↑

- Despite structural headwinds, **China** is still set to be the dominant emerging economy, helped by the dynamism of industry and rapid adoption of new technology.
- In **Europe** lower interest rates will provide a tailwind, and its exports could benefit from an improvement in China, where the latest Five-Year Plan sets out the objective of increasing consumer spending.
- Meanwhile it must balance a worsening fiscal outlook and ongoing political uncertainty.

Source: IMF WEO October 2025 and EFGAM. Data as at 06 January 2025.

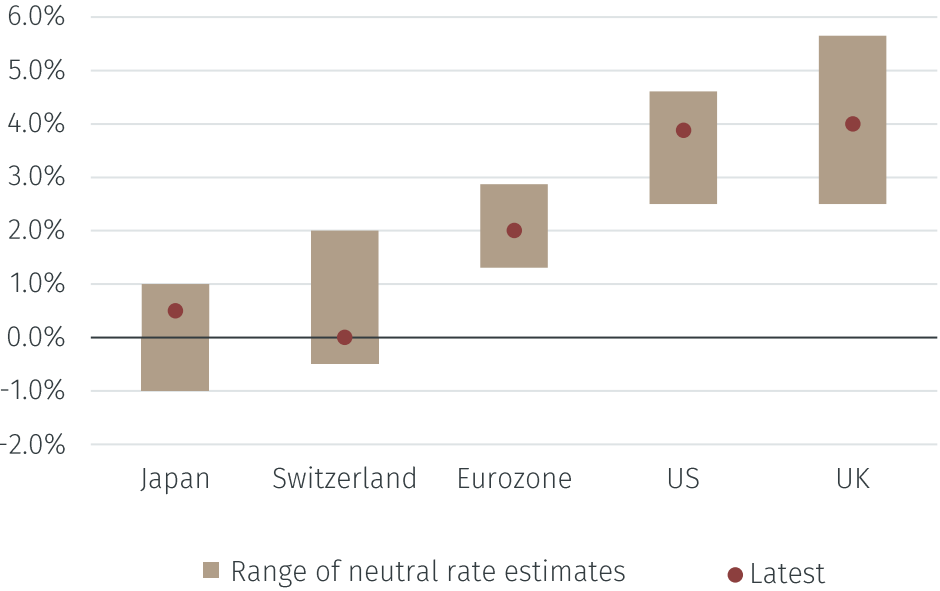
## 2. Trough interest rates in advanced economies; *opportunities in emerging markets*

- The scope for rate reductions in advanced economies is limited.
- Policy rates are already close to what is considered the “neutral” rate – the level that neither stimulates nor restrains economic growth.
- Real interest rates and bond yields in some emerging and developing economies remain elevated and provide opportunities.
- In such economies it is important to consider two key factors:
  - Risk of currency depreciation
  - The likelihood that inflation may not remain subdued

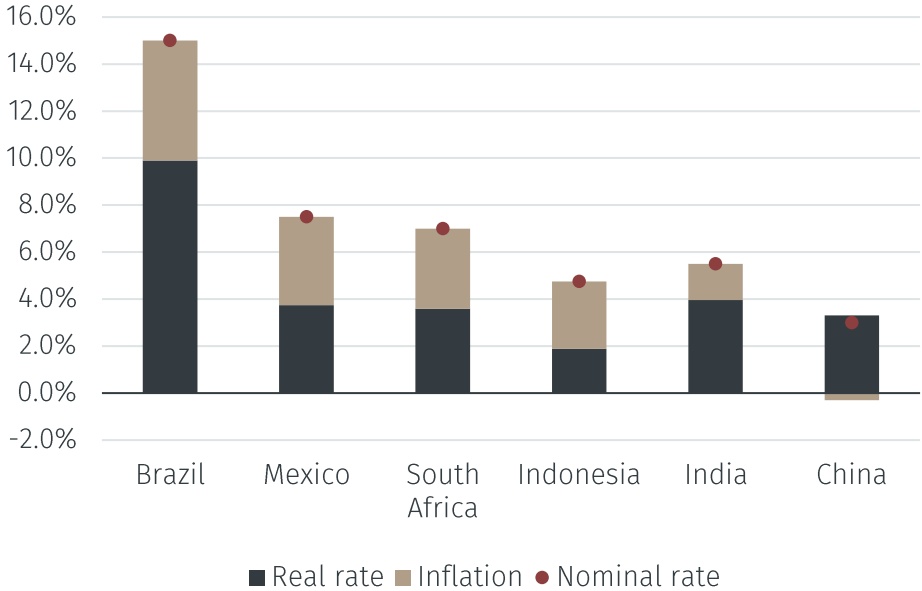


## 2. Trough interest rates in advanced economies; *opportunities in emerging markets* (continued)

Neutral interest rates



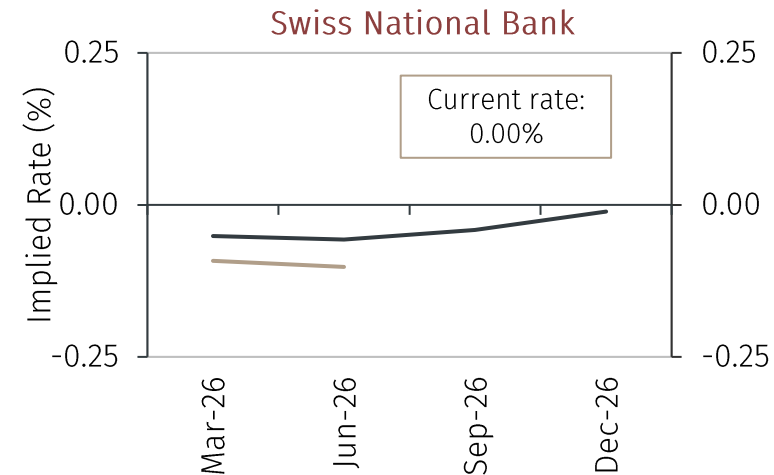
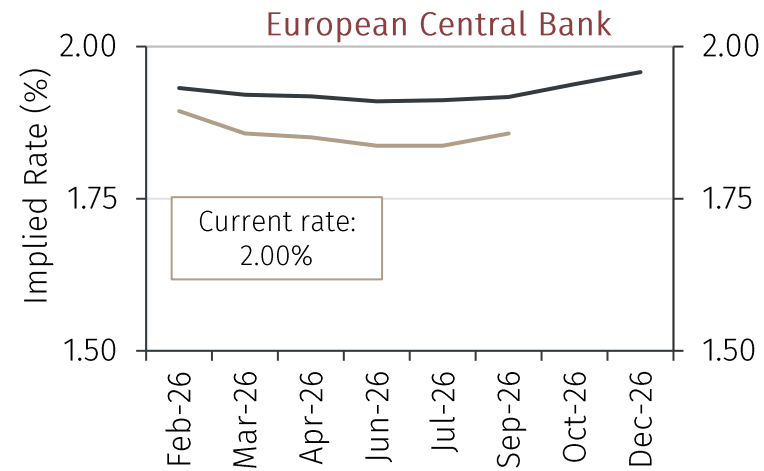
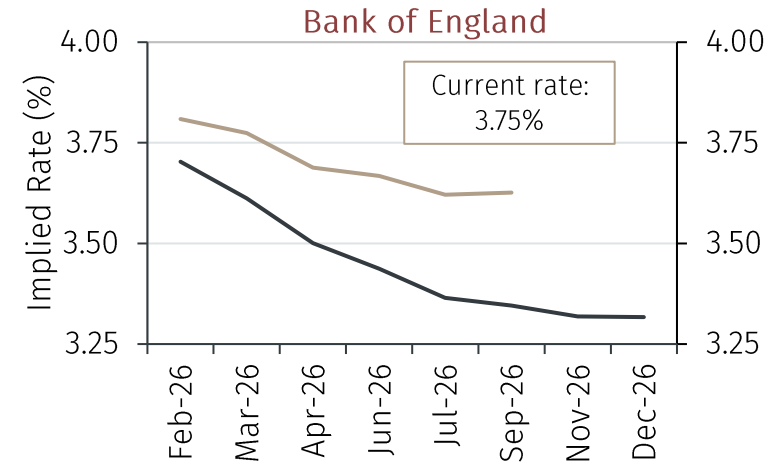
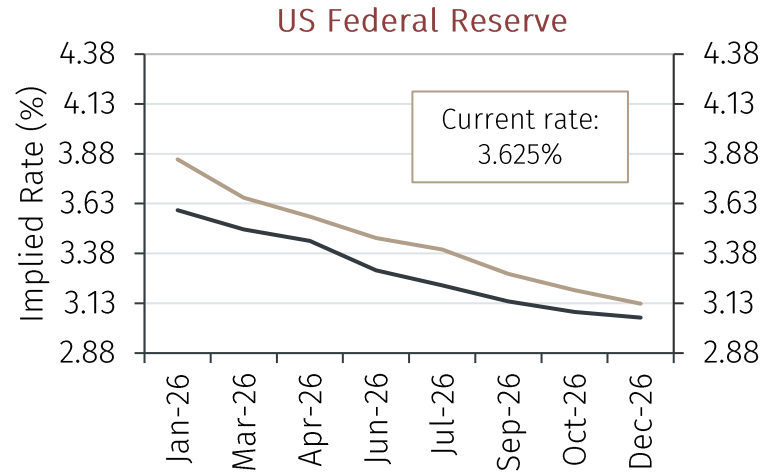
EM real rates



Sources: FRB Dallas, FRB New York, LSEG and EFGAM calculations. Data as at 03 November 2025.

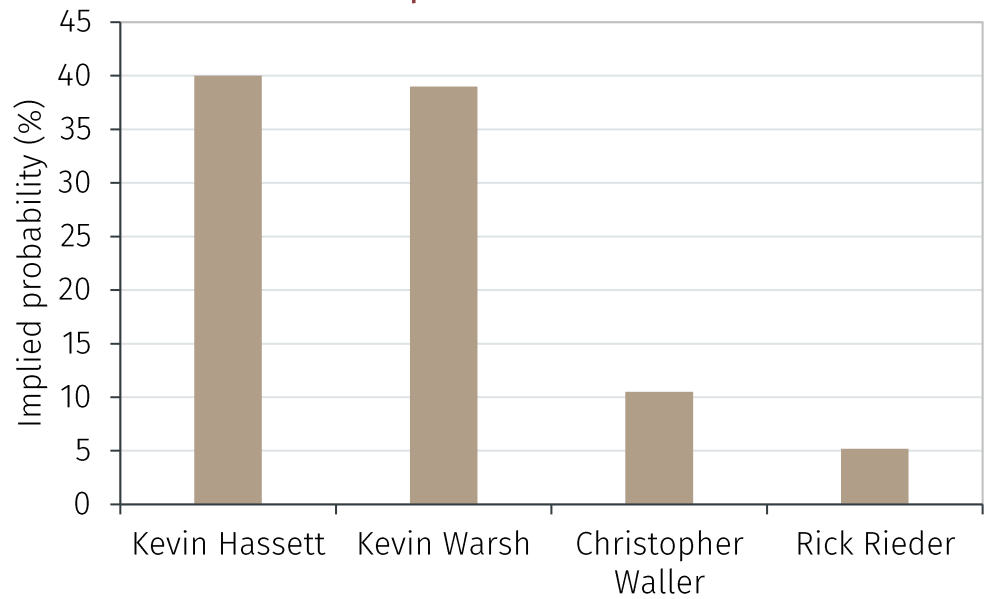
Source: LSEG and EFGAM calculations. Data as at 03 November 2025.

# Rate expectations

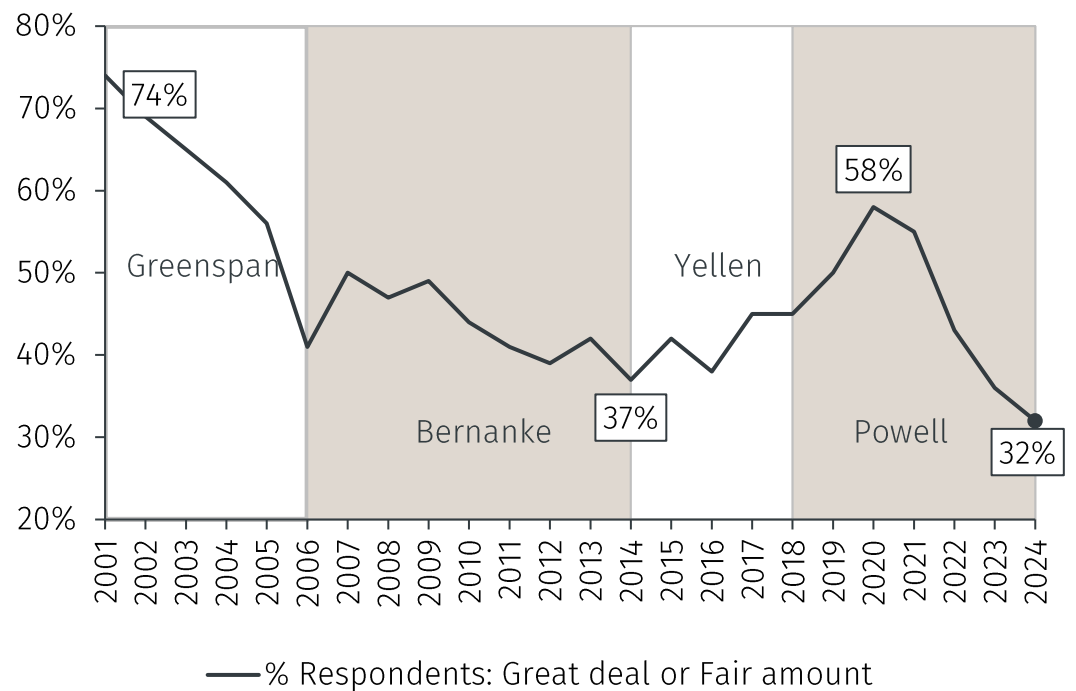


# A new Fed Chair

Who will Trump nominate as Fed Chair?



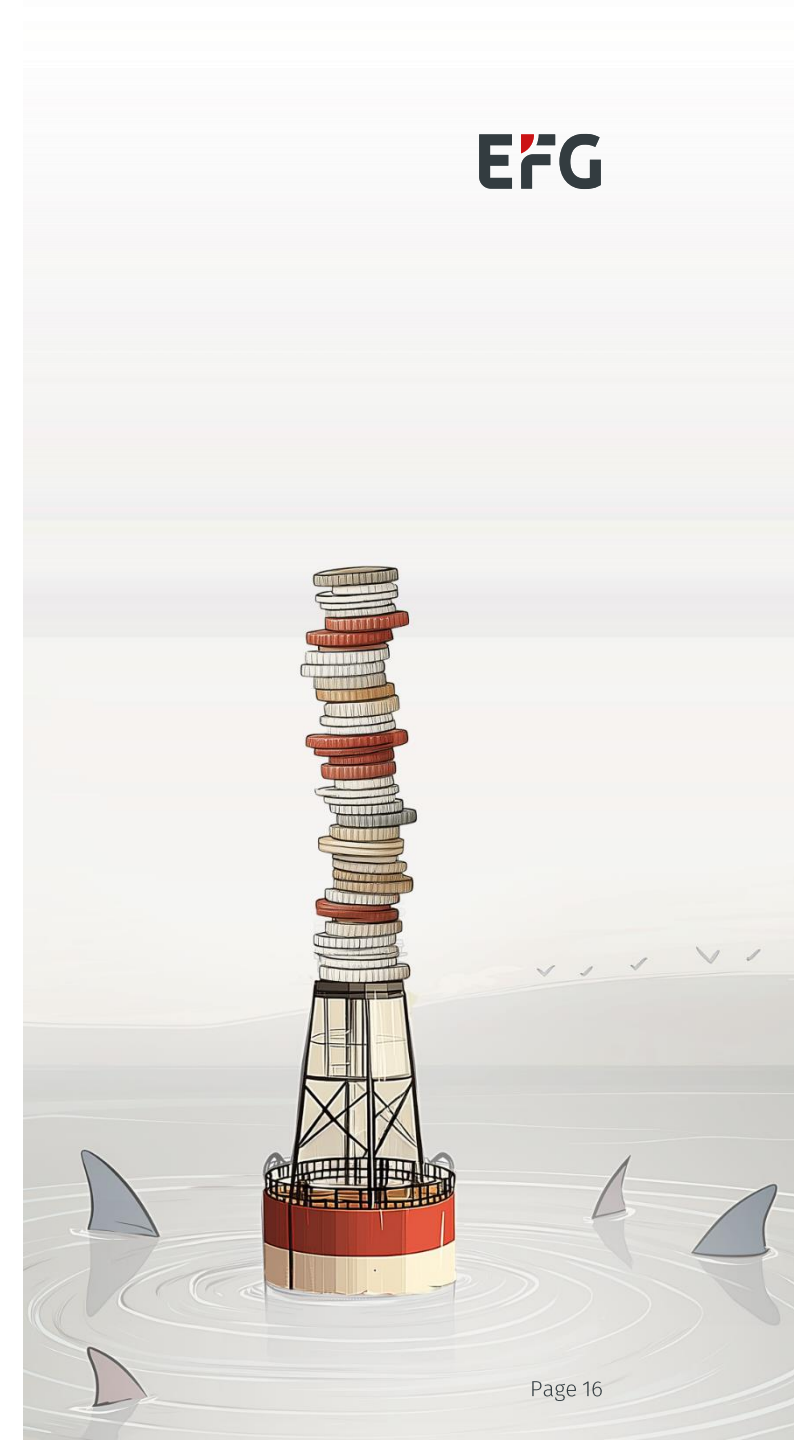
Confidence in the Chair of the Federal Reserve



- Both Kevin Hassett and Kevin Warsh are dovish and will likely support further Fed rate cuts. They would be entering the Fed when confidence in its Chair is low.

### 3. *Bond markets:* Beware of shark-infested waters

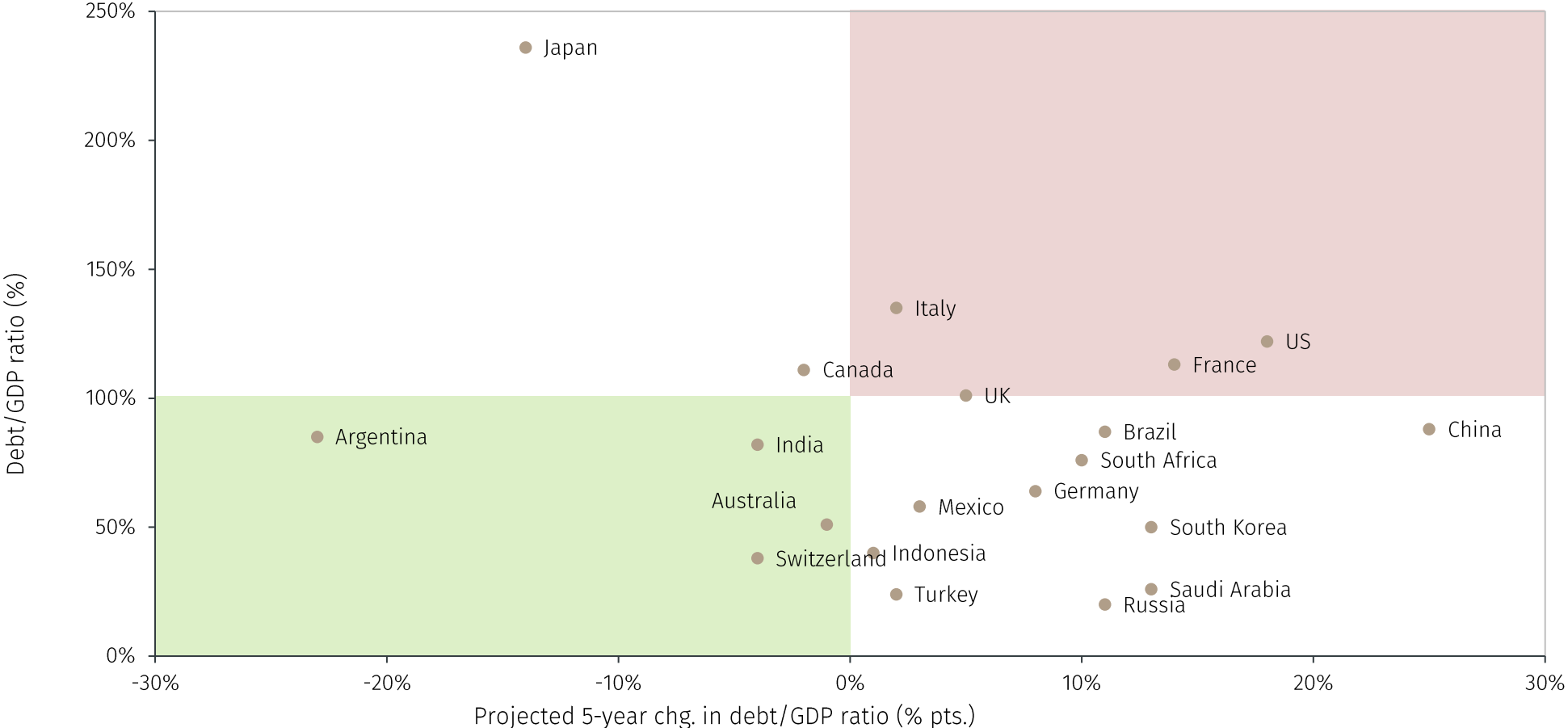
- In the US, concern about debt sustainability is demonstrated by the latest projections which show US government debt rising from 100% of GDP in 2025 to 119% by 2035.
- Debt could be stabilised under Bessent's 3-3-3 plan.
- While French developments are not expected to lead to a repeat of the eurozone crisis, political dynamics are a concern.
- Memories of the “Liz Truss moment” still stalk the UK gilt market.



### 3. Bond markets: Beware of shark-infested waters (continued)



#### Government debt positions in major economies

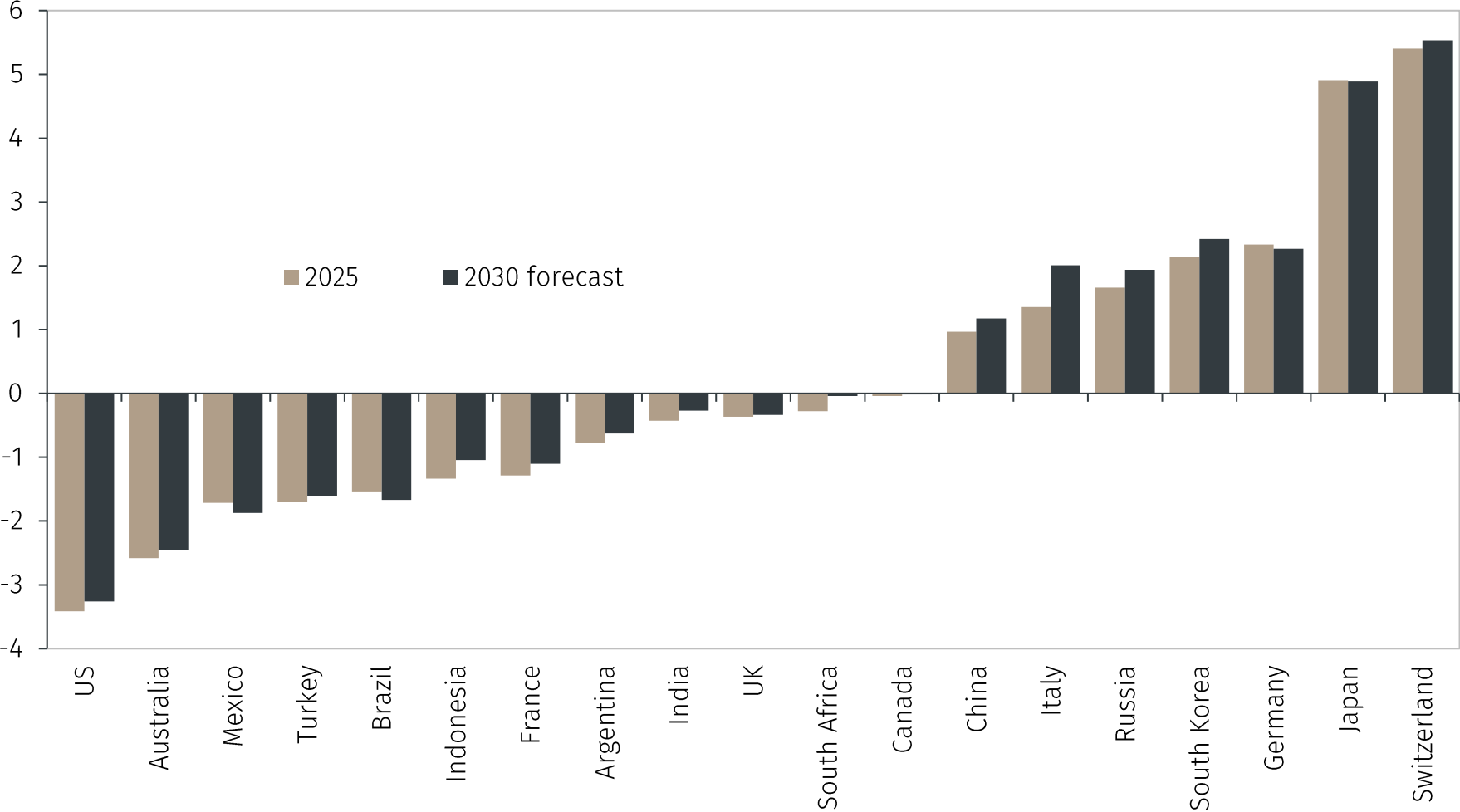


\*UK debt ratio is stable due to higher inflation increasing nominal GDP growth.

### 3. *Bond markets*: Beware of shark-infested waters (continued)



Net international investment position (% of GDP)



Source: LSEG Data & Analytics and EFGAM calculations. Data as at 08 January 2026.

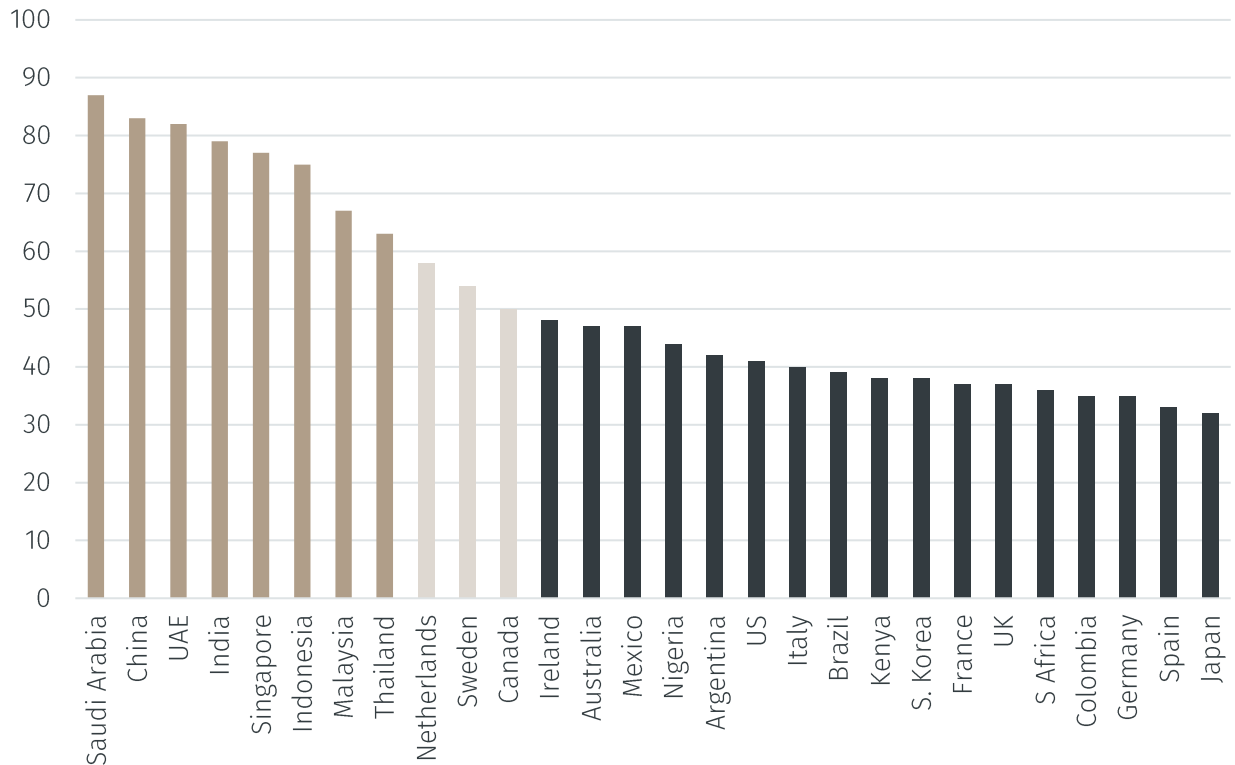
## 4. *Geopolitics*: New alliances, state capitalism and a diverging electorate

- The US-China rivalry will continue but a transactional relationship between the two great superpowers is the most likely outcome.
- The US is embracing some aspects of Chinese-style state capitalism. It is likely other countries will follow suit.
- Secondary sanctions on countries aligned with Russia could cause problems in some parts of the world.
- Trust in political leadership remains weak. A key test will be the US midterm elections that take place in November 2026.
- The US will try to reaffirm its global leadership through state interference. This will be done either through coercion, through economic pressures or trade tariffs as those applied to Mexico and Brazil, or direct military actions, as those carried out in Iran and Venezuela.



# 4. Geopolitics: New alliances, state capitalism and a diverging electorate (continued)

## Trust in governments

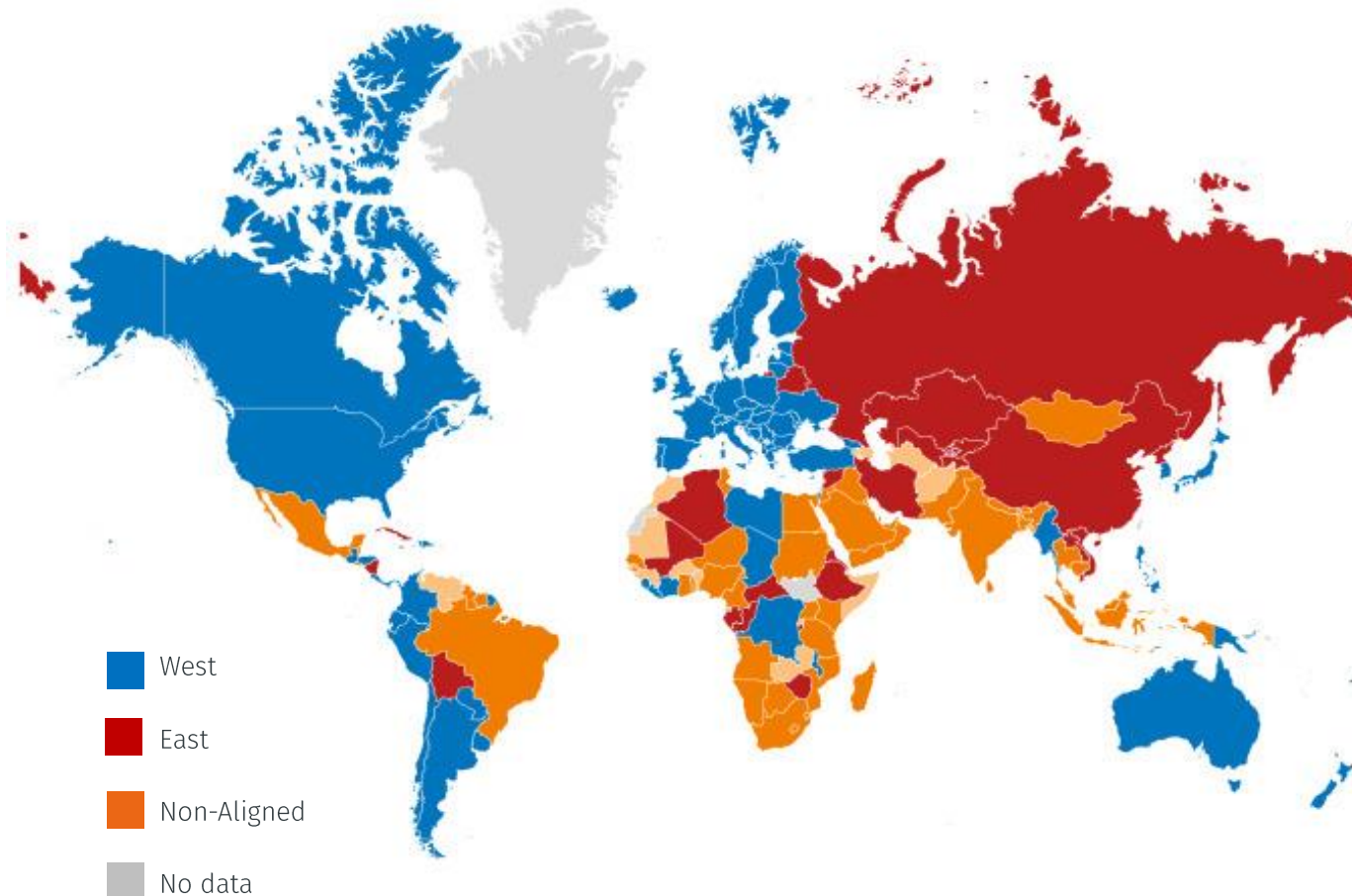


- Not surprisingly, people in countries with more authoritarian regimes tend to report higher trust in their governments.
- However, for democracies with no mandatory voting, higher voter turnout in elections seems to have a positive impact on trust.
- In India and Netherlands voter turnouts close to 70% and 80% respectively support higher government trust.

Source: Edelman Trust Barometer, 2025.

## 4. *Geopolitics*: New alliances, state capitalism and a diverging electorate (continued)

Economic fragmentation based on alignment of UN resolution votes from 2022



- State capitalism has come to the fore in key strategic areas:
  - US – Department of Defense became largest shareholder in the only operational rare earths mine in the US; The US government took 10% stake in intel and is taking a share of Nvidia revenues from advanced chips sold to China; Trump publicly expressed desire to acquire Greenland.
  - China – reports Beijing has built a ‘Manhattan Project’ with former ASML engineers to produce its own advanced chips.
  - Europe – Dutch government took control of Nexperia, a Chinese-owned chipmaker based in the Netherlands; UK rare earths company set to build plant in France with backing from French and Japanese governments.

03

*Innovation  
and change*



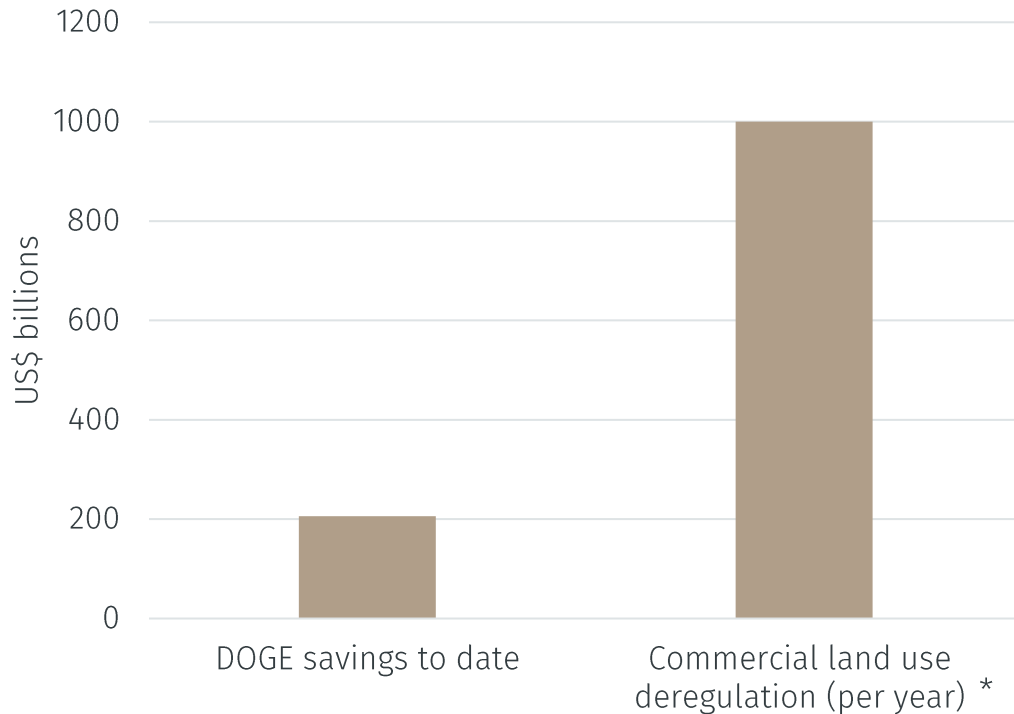
## 5. *Trump's 3 D's*: DOGE, Deregulation, and Drugs

- Department of Government Efficiency (DOGE) – ongoing effort to make cost savings. The estimated savings generated up until mid-October 2025 are put at USD214bn.
- Deregulation – Trump looks to rip up the rule book, ranging from housing, finance and technology. One study finds that if all metropolitan areas adopted the lowest level of land use regulation (found in Texas), US GDP would increase by around 3%.
- Drug pricing – US drug prices are generally higher than those in the rest of the world, with Trump pushing to bring global drug prices in line with US levels.



## 5. Trump's 3 D's: DOGE, Deregulation, and Drugs

### Projected savings from DOGE and deregulation



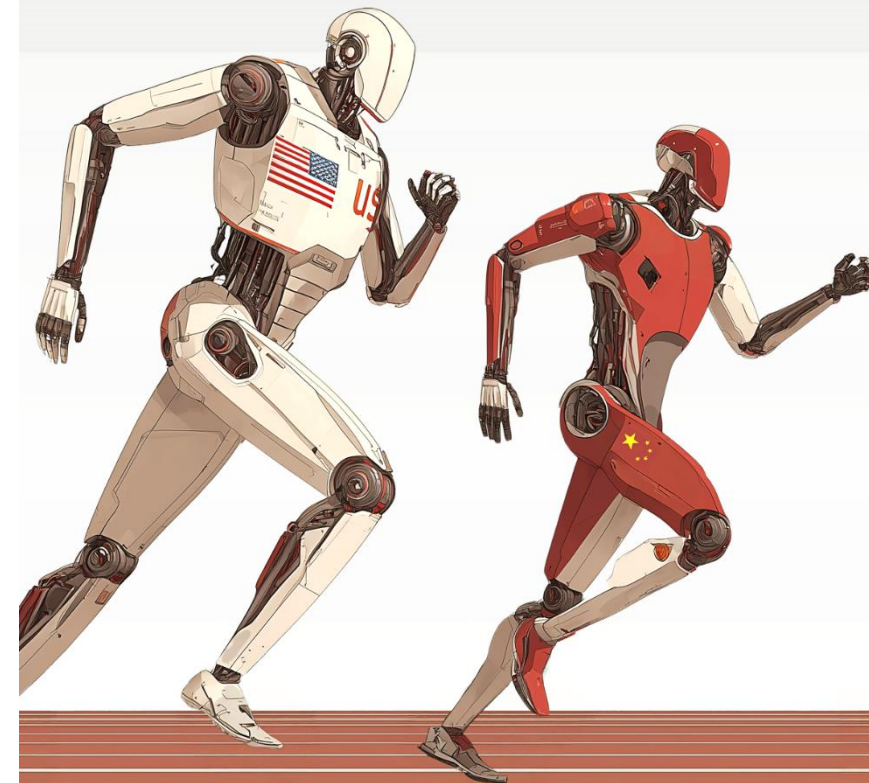
- Trump's deregulation push is in full swing.
- In addition to the DOGE savings and projected savings from land use deregulation, there are big changes happening in the financial sector.
- One of the most significant recent changes was the agreement to modify regulatory capital standards to incentivise banks to engage in more lucrative activities.
- In aggregate, this is expected to unlock significant capital for US banks, with recent estimates showing it could increase lending capacity by up to USD 2.6 trillion.\*\*

Sources: DOGE; Hoover Institution, Financial Times as at December 2025. \*Projection if all metropolitan areas adopted the lowest level of land use regulation.

\*\*Jefferies estimates quoted in the Financial Times.

## 6. Opportunities abound in the *AI race*

- In the third quarter of 2025 alone, the top four artificial intelligence (AI) infrastructure spenders spent a combined USD97bn on capital expenditures.
- If the ambitious AI investment plans are to be believed, an estimated additional 80–120GW of capacity needs to be constructed over 2025–2030. However there is a risk supply will not meet demand.
- Alternative funding sources are emerging: debt financing, equity financing and vendor financing.
- The US and China will continue their battle to be the global leader in AI.



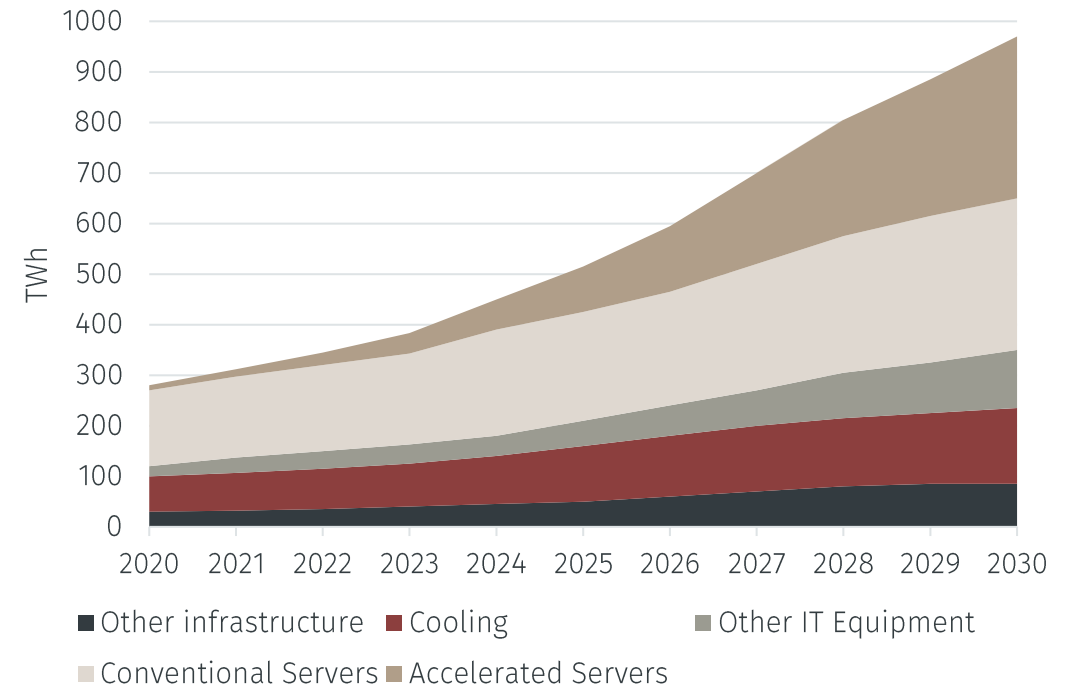
## 6. Opportunities abound in the *AI race* (continued)

### The rise of humanoid robots

Sector	Current market size (USD billions)	Market Size Potential (2040, USD billions)
Dangerous & Remote Work		35
Hospitality & Retail	10	125
Warehousing & Logistics	50	250
Manufacturing & Assembly	50	400
Elderly Care		500
Domestic Services		750
<b>Total market size</b>		<b>2060</b>
<b>% of world GDP</b>		<b>0.9%</b>

Source: Allied Market Research; Boston Dynamics; McKinsey; NASA; OECD; PwC; World Bank.

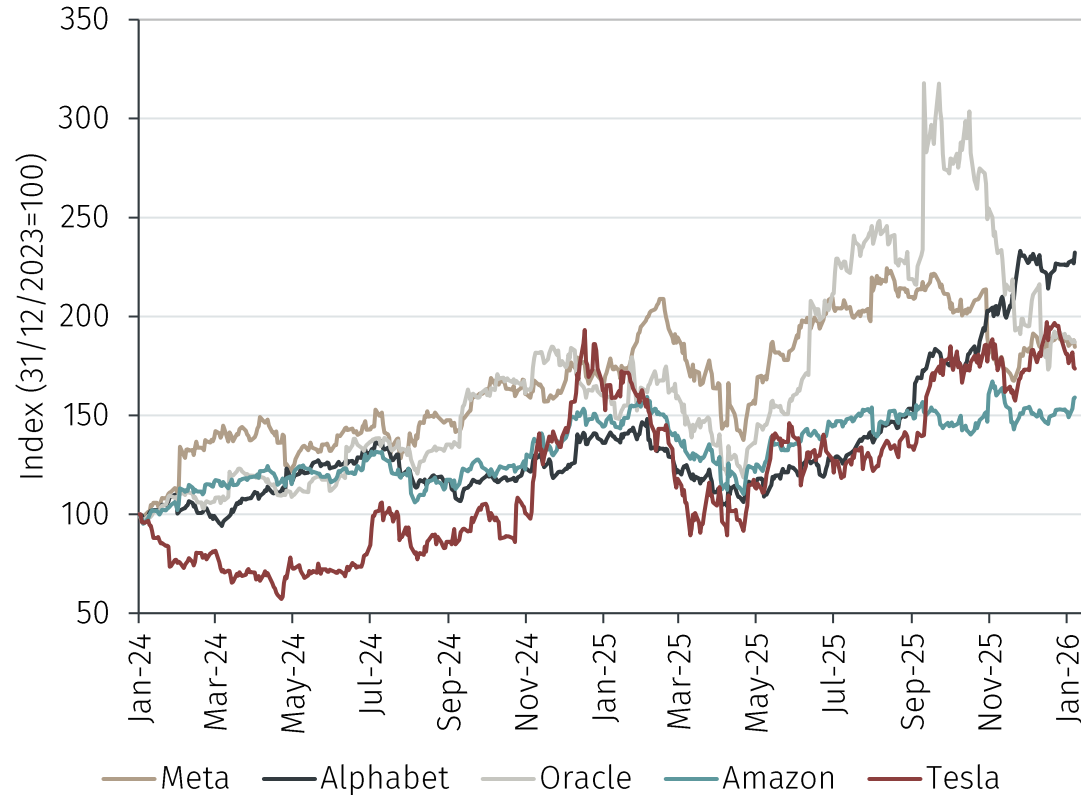
### Global data centre electricity consumption by equipment, base case



Source: IEA, <https://www.iea.org/reports/energy-and-ai/energy-demand-from-ai>

## 6. Opportunities abound in the *AI race* (continued)

### Performance of large tech companies has diverged



### It's not just tech companies that benefit from AI



04

*Market  
opportunities*



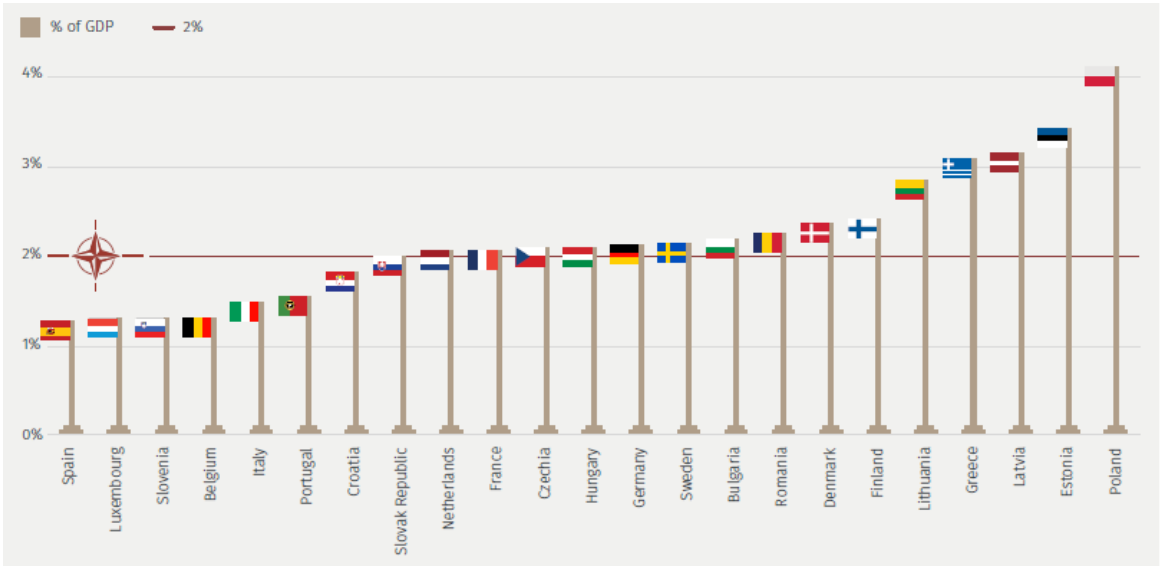
## 7. *An EU revival*: Restructuring and reform

- We believe a renewed excitement for European and Swiss equities is likely.
- There is clear progress on increasing European countries' defence spending, even with other pressures on government spending.
- Europe is a leader in the green energy and carbon reduction process.
- Innovation is key to future growth, exemplified by Switzerland.



# 7. An EU revival: Restructuring and reform (continued)

## NATO member's defence spending 2024



Sources: NATO and European Parliament estimates for 2024.

## WIPO Global Innovation Index

Country	World ranking
Switzerland	1
Sweden	2
USA	3
Singapore	4
United Kingdom	5
Korea	6
Finland	7
Netherlands	8
Germany	9
Denmark	10

Source: WIPO Global Innovation Index, 2025.

- Swiss companies have been at the forefront of innovation for decades.
- Examples include production of miniature screws in iPhones, fastest growing orthopaedics company and a company that produces all of the Nespresso capsules.

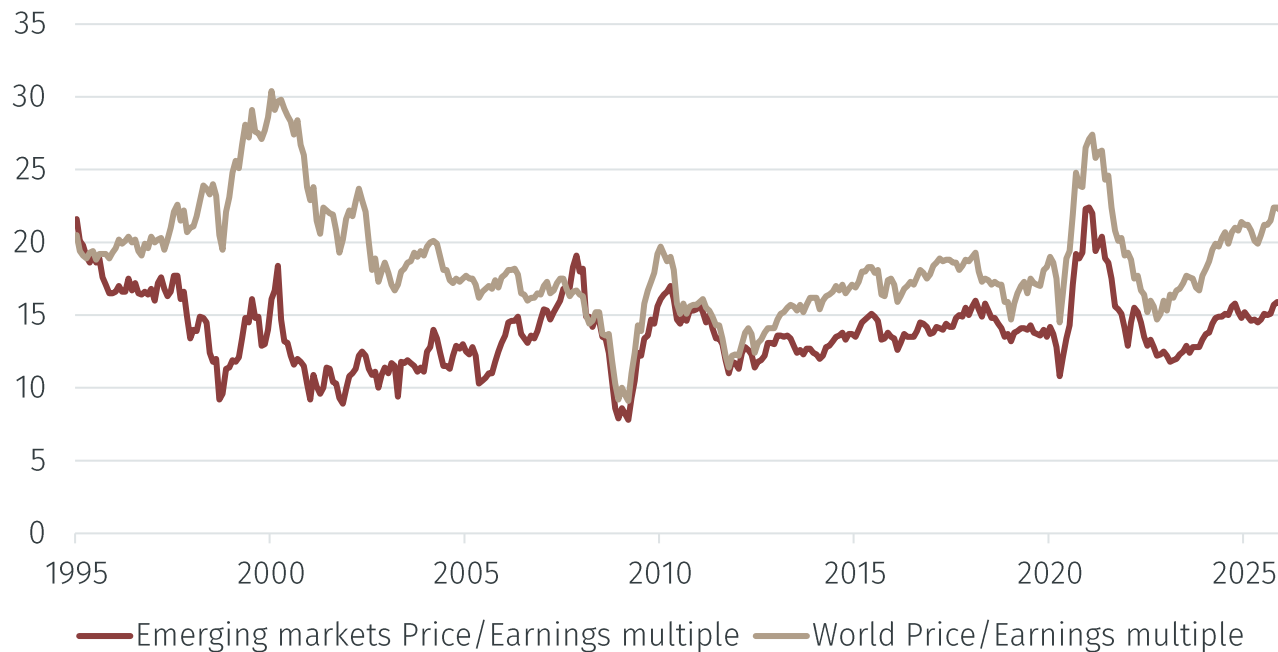
## 8. *Emerging markets* have the wind in their sails

- We think 2026 will be a year in which a more favourable appraisal for emerging markets materialises. Factors supporting this are:
  - Strong valuations
  - A lower/stable US dollar
  - Fiscal discipline
  - Resilient domestic demand
  - Commodities
  - Strong demographics
- It is important to note potential risks: geopolitical tensions, a more hawkish than expected Federal Reserve, and the impact of US tariffs



## 8. *Emerging markets* have the wind in their sails (continued)

### Emerging markets discount to the world

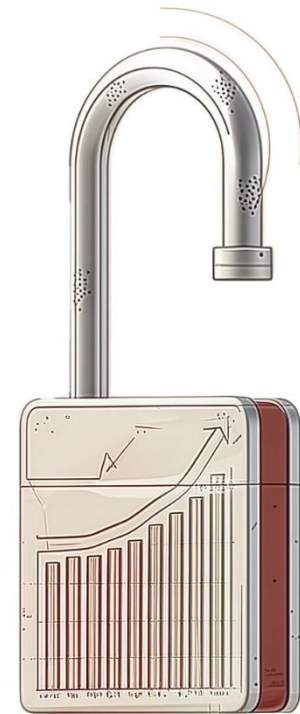


- Despite emerging markets stocks outperforming developed market stocks last year, the price/earnings gap was little changed.
- Valuations for emerging market equities are around 30% cheaper than those of developed markets.
- While some discount is justified, the extent of the current valuation gap appears stretched.

Source: Datastream Total market indices, LSEG. Data as at 08 January 2026.  
Past performance is not indicative of future results

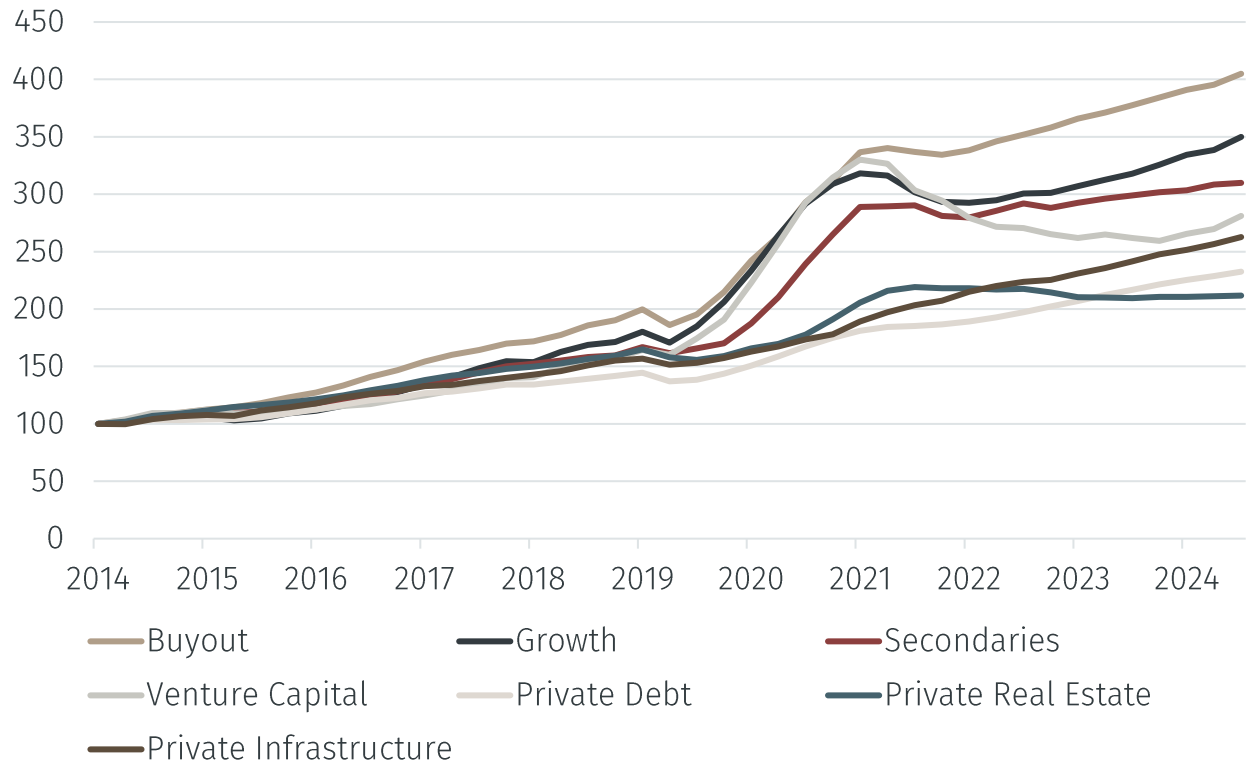
## 9. *Private markets: Unlocking liquidity and diversification opportunities*

- Assets under management in private equity and private debt have experienced rapid growth in recent years and are forecast to reach approximately USD11.9tn and USD2.6tn, respectively.
- Diversified mid-cap private market portfolios, secondaries and private debt are emerging as solutions to help investors balance growth opportunities with the need for flexibility and resilience.
- Success in private markets increasingly relies on selecting top-performing managers and leveraging expert guidance.



# 9. Private markets: Unlocking liquidity and diversification opportunities (continued)

## Private market strategies performance



- Buyouts have been the most successful strategy in private markets since 2014 and could continue to shine in 2026.
- Diversification remains critical. By combining private equity, debt, infrastructure, and real estate, investors can spread risk and achieve more consistent returns.

Source: Preqin, as of 30 June 2025.  
 Past performance is not indicative of future results.

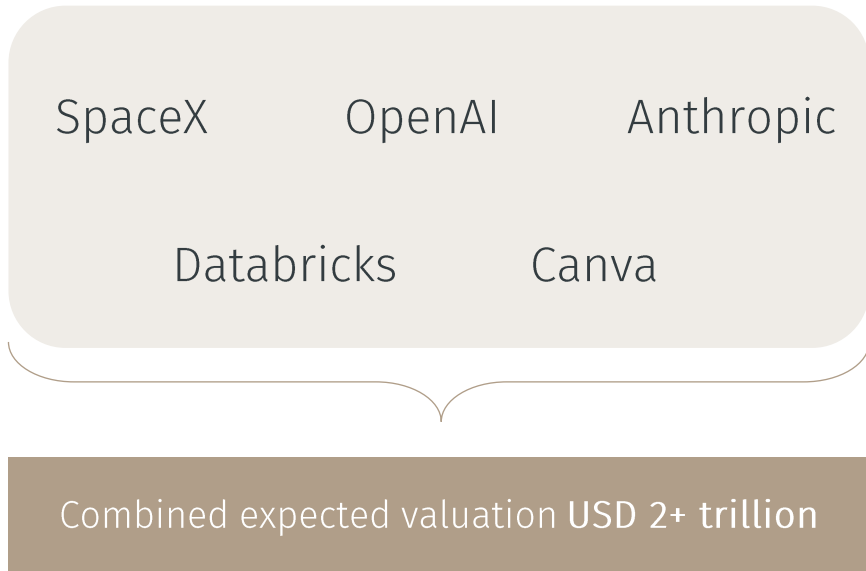
## 10. *IPO and M&A activity*: Multiple sectors set to benefit

- After a quiet period due to rising interest rates and market volatility, we expect to see the US Initial Public Offering (IPO) market continue its recovery.
- Special Purpose Acquisition Companies (SPACs) are expected to find a niche role in sectors where speed to market is crucial.
- For merger & acquisition activity, dealmakers in 2026 will likely prioritise quality over volume, focusing on strategic alignment rather than opportunistic expansion.



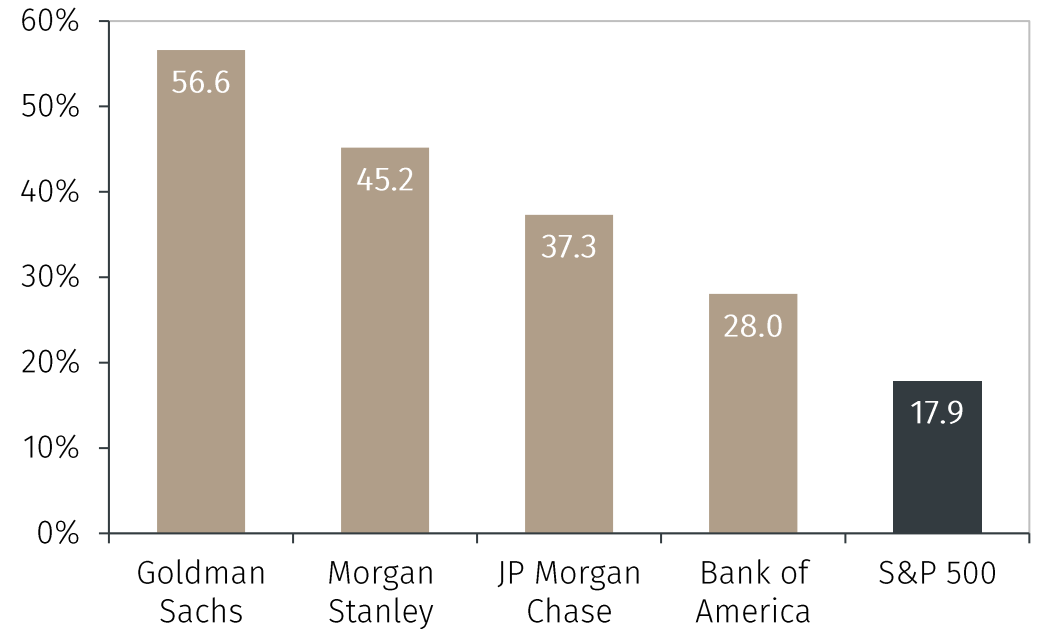
# 10. IPO and M&A activity: Multiple sectors set to benefit

Top IPOs for 2026



Sources: Financial Times, Bloomberg and EFGAM calculations. Data as at 07 January 2026.

Banks vs S&P 500 2025 performance



Sources: FactSet and EFGAM calculations. Data as at 08 January 2026.

# Investment *publications*

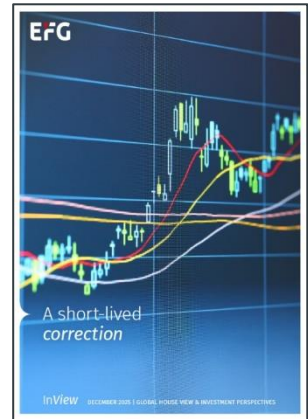
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In each episode of Beyond the Benchmark, Moz Afzal, EFG's Chief Investment Officer, shares his insights on the developments shaping the markets and the global economy, speaking with special guests who have a particular point of view.



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