

Markets outlook: navigating 2026

Charting the year ahead in a shifting global landscape

December 2025

Introduction

The markets face a complex mix of opportunity and uncertainty as we approach 2026. Shifting monetary policy, technological acceleration and evolving geopolitical currents will shape investment decisions across asset classes. Amova Asset Management's Outlook series provide a comprehensive view of what lies ahead—from global and Asian equities to Japanese markets, fixed income strategies across regions and multi-asset positioning. Complementing these is our broader macro perspective, offering insights into growth trajectories, inflation trends and central bank actions. Together, these reports aim to equip investors with the clarity and confidence to navigate a rapidly changing world.

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Global Investment Strategy outlook 2026

The macro playlist: global market and economic outlook for the upcoming year

By Naomi Fink, Chief Global Strategist

- Global growth drivers in 2026 and beyond: innovation and strong institutions are key to sustainable growth; optimism masks fragility as productivity gains remain elusive and correction risks rise.
- US growth: post-pandemic exceptionalism is fading; immigration constraints and sustainability questions surrounding the AI investment boom call for selective focus on productivity-driven firms.
- Japan: inflation and governance reforms signal progress; domestic reinvestment in digitisation, decarbonisation and fusion is critical amid diplomatic and inflation risks.
- Bonds: high global debt and accelerating issuance heighten duration risk; investors should diversify and maintain buffers against shocks.
- Currencies and current accounts: imbalances persist; RMB undervaluation and potential currency flexibility could trigger reserve shifts away from USD and ease yen pressure.
- Asia's energy advantage: China's renewable surplus may become a strategic asset in the AI race; energy efficiency could overtake transistor density as the key constraint.
- Europe: private-sector fusion breakthroughs are expected to shorten commercialisation timelines; institutional innovation and shared debt instruments could strengthen fiscal integration.

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"For investors, the challenge is to separate cyclically mispriced beta from long-term alpha in a world still learning to power its next industrial revolution.

Global multi-asset outlook 2026

Balancing caution and opportunity amid sticky inflation

By the Multi-Asset Team

- As the Fed may not cut interest rates as aggressively as the markets expect, we take a more cautious view on risk assets into 2026.
- Valuations remain historically high, raising long-term return concerns despite strong near-term growth signals.
- We are wary of long-dated government bonds due to resurgent inflation; we are focused on sovereigns with steep yield curves.
- Positive bond-equity correlation may amplify volatility, making mid-curve bonds and US dollar exposure key diversifiers.
- The US dollar is expected to stand out as a diversifier, benefiting from positive carry and negative correlation to risk assets.

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"While the early indicators of economic growth appear strong for 2026, which will be supportive of earnings growth, stretched valuations keep us in a wait-and-see mode.

Global equity outlook 2026

Finding winners insulated from current macro trends

By the Global Equity Team

- AI infrastructure spending surged in 2025, with hyperscaler capex projected to reach USD 600 billion by 2026, driving gains across tech, industrials and utilities.
- Market leadership narrowed sharply as speculative growth names soared while quality stocks suffered their steepest underperformance in two decades.
- With valuations for quality on discount, history suggests a rebound is likely—creating compelling opportunities for long-term investors.
- Potential catalysts include fatigue in the AI theme, geopolitical flare-ups, trade disruptions, credit stress and labour market weakness.
- Finding winners insulated from these macro trends is critical for generating idiosyncratic alpha. If real rates rise, immediate profits will matter more than distant promises.

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The next 15 years will differ from the last.

Real rates are likely to remain structurally higher than post-GFC lows, driven by surging government debt issuance to fund fiscal deficits, geopolitical trade frictions and inflationary pressures from AI's insatiable hunger for energy.

Global fixed income outlook 2026

Dynamic approach across debt, FX may help capture relative value as opportunities emerge

By the Global Fixed Income Team

- Global growth is expected to slow in 2026, but with conditions varying widely across different regions. Divergent central bank policies create opportunities in rates and FX.
- The Fed Funds terminal rate is likely to be around 3% by mid-year, supporting US asset attractiveness.
- Sustainable bonds could prove a useful hedge if the AI theme starts to overheat significantly and AI-related funding leads to deratings.
- Should hyperscalers fail to deliver on their investment plans, they could face pressure on profitability, cash flow and, in more severe cases, the risk of being downgraded to high yield.
- For the credit market, the big question is whether 2025's strong performance can be repeated in 2026.
- A weaker dollar, combined with an environment where global growth trundles on without a major downturn, should be broadly supportive for emerging markets.
- New Zealand stands out as a developed market worth watching in 2026.

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We expect a modest slowing in global growth through 2026, with the year shaped by policy divergence, persistent trade uncertainty and an evolving set of relative value opportunities across global fixed income and currency markets.

Japan equity outlook 2026

Governance reform and strategic policy set the stage for another strong year

By the Japan Equity Team

- Japanese equities enter 2026 with supportive political, economic and policy conditions, underpinned by the new Takaichi administration and strengthened US-Japan ties.
- US-Japan ties are expected to strengthen further under Prime Minister Sanae Takaichi, continuing to anchor investor confidence in Japanese companies.
- The Takaichi administration has helped create a more confident domestic environment through steady fiscal support, regulatory reform and alignment with the Bank of Japan.
- Governance reforms, including an expected revision of the Corporate Governance Code and new large shareholder reporting rules, should accelerate capital deployment and improve returns.
- The more active environment for shareholder engagement and M&A will keep creating catalysts for unlocking corporate value.

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We believe 2026 will be another year of growth for the Japanese stock market, with conditions in place for companies to continue building on the progress made in recent years.

Asian equity outlook 2026

Harnessing reform, innovation and opportunity in a globally dynamic region

By the Asian Equity Team

- We have a positive view of Asian equities as we head into 2026 as the region's fundamental backdrop has improved on a confluence of macroeconomic, policy and market-specific factors.
- The Federal Reserve (Fed)'s pivot towards monetary easing and US fiscal expansion has set the stage for renewed capital flows into Asia.
- China is showing stabilisation while Indian growth is showing signs of recovery.
- Reforms across Asia are gathering momentum, notably in South Korea and Singapore.
- Four key themes are expected to drive opportunity in 2026: Chinese artificial intelligence (AI), Chinese healthcare, India's consumption revival and the Equity Market Development Programme (EQDP) in Singapore.
- Asia offers a compelling mix of stability and transformation, creating a strong case for long-term allocation.

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The four major areas of change—Chinese AI, Chinese healthcare, the return of India and Singapore's Equity Market Development Programme—illustrate the breadth and depth of opportunity in Asia.

Asian fixed income outlook 2026

Positive outlook for Asia, with fiscal policy to play key role

By the Asian Fixed Income Team

- **Macro backdrop**: Asia to enter 2026 with improving trade, contained inflation and strong fundamentals, with potential upside to growth expectations amid eased external pressures. Regional central banks are seen managing interest rate cuts cautiously, with fiscal policy taking the lead in supporting growth.
- **China**: the 15th Five-Year Plan (FYP) advances a continued shift toward stronger consumption and greater technological self-reliance. Together with the 'anti-involution' campaign, these efforts are expected to support more durable growth and counter disinflation or deflation, while deeper regional integration continues to expand the Chinese yuan's role in trade, investment and settlement.
- **India, Indonesia and the Philippines**: attractive real yields, anchored inflation and a commitment to fiscal consolidation are set to support demand for government bonds.
- **Singapore**: moderating growth and stable inflation to prompt further easing by the Monetary Authority of Singapore (MAS); yields on Singapore Government Securities (SGS) to broadly track those of USTs, with demand staying firm despite a modest rise in issuance.
- **Asian credit markets:** cautiously constructive as resilient fundamentals and robust technicals support tight valuations. Returns to be primarily carry driven. Selective approach is essential given potential US policy expectation shifts and localised sector and political risks.

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Asian central banks are likely to preserve policy cushions and carefully manage the pace of any further rate cuts.

With trade tensions contained and growth strengthening, changing interest rate differentials may support select Asian currencies.

Other outlooks

For the **New Zealand equity outlook 2026**, click here.

For the **New Zealand fixed income outlook 2026**, click here.

For the **Singapore equity outlook 2026**, click here.

Global Investment Strategy Committee outlook guidance

Global macro indicators

	US									Japan								
	GDP (YoY, %)			Headline CPI (YoY, %)			Core PCE (YoY, %)			GDP (YoY, %)			Headline CPI (YoY, %)			CPI ex fresh food (YoY, %)		
	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile
Dec-2025	2.170	3.415	4.665	2.820	3.000	3.190	2.870	3.000	3.160	-1.350	0.140	1.100	2.780	3.000	3.220	2.570	2.810	3.020
Mar-2026	0.900	2.395	3.660	2.720	2.960	3.165	2.850	3.000	3.150	-0.810	0.600	2.010	1.680	1.900	2.120	1.845	2.000	2.155
Jun-2026	0.510	1.980	3.380	2.775	3.010	3.200	2.800	2.950	3.080	-1.110	0.300	1.840	1.480	1.700	1.920	1.545	1.700	1.855
Sep-2026	0.315	1.825	3.170	2.665	2.890	3.105	2.650	2.800	2.970	-0.510	0.900	2.310	1.680	1.900	2.120	1.545	1.700	1.855
Dec-2026	0.410	1.950	3.390	2.445	2.640	2.875	2.410	2.540	2.700	-0.510	0.900	2.310	1.580	1.800	2.100	1.645	1.800	1.955

	Eurozone									China								
	GDP (YoY, %)			Headline HICP (YoY, %)			Core HICP (YoY, %)			GDP (YoY, %)			Headline CPI (YoY, %)			Core CPI ex food & energy (YoY, %)		
	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile
Dec-2025	0.450	0.930	1.440	2.000	2.100	2.200	2.270	2.420	2.550	4.555	4.755	4.990	0.070	0.200	0.400	0.970	1.200	1.430
Mar-2026	0.355	0.955	1.440	1.600	1.700	1.900	2.050	2.200	2.320	4.160	4.405	4.825	0.300	0.500	0.730	0.290	0.940	1.640
Jun-2026	0.480	1.050	1.580	1.720	1.900	2.050	1.940	2.100	2.220	4.190	4.540	4.885	0.370	0.600	0.800	0.370	1.030	1.790
Sep-2026	0.660	1.200	1.740	1.660	1.800	2.000	1.860	2.000	2.160	4.165	4.550	5.000	0.400	0.620	0.850	0.250	1.070	1.800
Dec-2026	0.860	1.375	1.920	1.670	1.800	1.990	1.850	2.000	2.100	4.185	4.600	5.000	0.510	0.800	0.930	0.330	1.250	2.000

Central bank rates, forex, fixed income and commodities

	Central bank overnight (%)									10-year govt bond yields (%)								
	BOJ central bank rate			FOMC			ECB main Refi rate			JGB			US Treasury			Bund		
	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile
Dec-2025	0.50	0.75	0.75	3.75	3.75	4.00	1.85	2.15	2.45	1.75	1.96	2.09	3.88	4.17	4.37	2.58	2.72	2.84
Mar-2026	0.63	0.75	0.85	3.47	3.75	4.00	1.85	2.15	2.43	1.69	2.00	2.19	3.91	4.22	4.41	2.66	2.81	2.92
Jun-2026	0.74	0.82	0.91	3.25	3.50	3.75	1.85	2.15	2.43	1.66	2.14	2.28	3.85	4.22	4.43	2.71	2.86	2.99
Sep-2026	0.82	1.00	1.11	3.04	3.30	3.62	1.85	2.15	2.45	1.69	2.20	2.34	3.85	4.24	4.46	2.80	2.93	3.08
Dec-2026	0.86	1.00	1.20	3.01	3.26	3.56	1.88	2.15	2.45	1.75	2.25	2.39	3.86	4.22	4.48	2.83	2.98	3.13

	Foreign exchange														
	USDJPY			EURJPY			EURUSD			GBPUSD			AUDUSD		
	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile
Dec-2025	152.54	156.33	160.12	169.69	181.17	192.20	1.12	1.17	1.20	1.29	1.32	1.35	0.64	0.66	0.68
Mar-2026	144.35	151.15	156.72	165.63	180.97	194.06	1.15	1.19	1.23	1.32	1.35	1.38	0.65	0.67	0.69
Jun-2026	142.21	147.49	152.66	164.55	180.43	191.81	1.16	1.20	1.24	1.33	1.36	1.39	0.66	0.68	0.7
Sep-2026	140.21	144.28	150.58	162.20	178.13	189.51	1.17	1.20	1.24	1.33	1.36	1.39	0.67	0.69	0.71
Dec-2026	139.21	143.00	149.67	161.62	178.54	190.31	1.18	1.21	1.25	1.34	1.37	1.40	0.67	0.69	0.71

	Commodities								
	Brent Crude (USD/bbl)			Gold XAU (USD/oz)			Bberg Commodities Index		
	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile
Dec-2025	59.68	63.12	66.56	3749.73	4159.04	4568.35	106.01	108.59	111.17
Mar-2026	56.29	60.67	65.06	3590.69	4000.00	4662.98	105.00	109.00	112.00
Jun-2026	55.62	60.89	65.53	3590.69	4000.00	4728.44	105.00	109.00	112.00
Sep-2026	55.97	62.00	66.58	3790.69	4200.00	4764.78	105.00	109.00	112.00
Dec-2026	56.60	62.25	67.52	3740.69	4150.00	4812.98	105.00	109.00	112.00

Equities

	Nikkei_225								
	EPS Growth Scenarios			PE Ratio			Index Price		
	25th Pctile	Median	75th Pctile	25th_Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile
Dec-2025	13%	13%	13%	20.81	22.07	22.89	47,863	50,746	52,648
Mar-2026	14%	18%	20%	21.57	22.30	23.18	48,422	51,650	54,839
Jun-2026	13%	20%	25%	22.10	22.58	23.18	49,193	52,706	56,204
Sep-2026	11%	18%	24%	21.87	22.13	22.64	50,276	53,799	57,744
Dec-2026	5%	14%	21%	20.83	20.98	21.32	50,466	54,544	58,753

	TOPIX								
	EPS Growth Scenarios			PE Ratio			Index Price		
	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile
Dec-2025	3%	5%	6%	17.18	18.025	18.735	3,217	3,422	3,605
Mar-2026	3%	5%	7%	17.04	18.105	18.815	3,271	3,539	3,744
Jun-2026	7%	9%	11%	17.25	18.615	19.5	3,350	3,688	3,935
Sep-2026	7%	10%	12%	17.185	18.755	19.625	3,408	3,815	4,076
Dec-2026	6.8%	10.0%	12.6%	17.215	18.49	19.605	3,491	3,860	4,184

	Dow Jones Industrial Avg								
	EPS Growth Scenarios			PE Ratio			Index Price		
	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile
Dec-2025	4%	6%	9%	22.18	23.04	23.90	43,680	46,574	49,557
Mar-2026	3%	5%	8%	21.96	22.82	23.67	44,854	47,798	50,833
Jun-2026	5%	8%	10%	21.17	22.03	22.89	44,808	47,775	50,831
Sep-2026	8%	11%	13%	19.99	20.84	21.70	43,765	46,732	49,790
Dec-2026	12%	15%	17%	19.33	20.19	21.04	43,743	46,740	49,826

	S&P 500								
	EPS Growth Scenarios			PE Ratio			Index Price		
	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile
Dec-2025	18%	18%	18%	24.31	25.21	26.35	6,775	6,906	7,015
Mar-2026	17%	17%	17%	23.43	24.73	26.35	6,574	6,947	7,387
Jun-2026	16%	17%	17%	22.22	24.51	26.43	6,411	7,097	7,634
Sep-2026	16%	16%	16%	20.88	24.30	26.49	6,228	7,236	7,868
Dec-2026	18%	18%	18%	20.22	23.51	26.12	6,262	7,280	8,085

	STOXX_Europe_600								
	EPS Growth Scenarios			PE Ratio			Index Price		
	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile
Dec-2025	-1%	0%	0%	15.69	16.12	16.56	554	574	594
Mar-2026	0%	1%	1%	15.37	15.80	16.24	556	576	596
Jun-2026	4%	5%	5%	14.99	15.43	15.87	555	576	596
Sep-2026	7%	8%	9%	14.59	15.03	15.47	553	573	594
Dec-2026	9%	9%	10%	14.16	14.60	15.03	548	569	590

	DAX								
	EPS Growth Scenarios			PE Ratio			Index Price		
	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile
Dec-2025	-1%	0%	2%	16.52	17.46	18.40	21,928	23,526	25,161
Mar-2026	10%	-3%	13%	15.66	16.60	17.54	21,600	23,229	24,896
Jun-2026	7%	2%	10%	15.18	16.12	17.06	21,730	23,399	25,105
Sep-2026	10%	9%	13%	14.84	15.78	16.72	22,020	23,731	25,480
Dec-2026	14%	15%	17%	14.11	15.05	15.99	21,676	23,421	25,204

	FTSE 100								
	EPS Growth Scenarios			PE Ratio			Index Price		
	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile
Dec-2025	-3%	-1%	0%	13.88	14.34	14.81	9,231	9,684	10,146
Mar-2026	0%	2%	3%	13.64	14.10	14.57	9,290	9,747	10,214
Jun-2026	5%	7%	9%	13.40	13.86	14.32	9,338	9,801	10,272
Sep-2026	7%	9%	11%	12.96	13.43	13.89	9,244	9,709	10,184
Dec-2026	8%	9%	11%	12.54	13.00	13.46	9,140	9,609	10,087

	Hang Seng Index								
	EPS Growth Scenarios			PE Ratio			Index Price		
	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile
Dec-2025	-2%	0%	3%	11.84	12.52	13.19	24,195	26,094	28,220
Mar-2026	2%	4%	7%	12.40	13.11	13.80	26,836	29,066	31,337
Jun-2026	5%	7%	9%	11.68	12.35	13.03	25,614	27,647	29,824
Sep-2026	8%	10%	12%	11.76	12.59	13.42	25,931	28,248	30,647
Dec-2026	10%	11%	13%	10.95	11.80	12.62	24,773	27,031	29,266

	S&PASX 200								
	EPS Growth Scenarios			PE Ratio			Index Price		
	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile	25th Pctile	Median	75th Pctile
Dec-2025	-3%	0%	4%	19.68	20.37	21.06	7,999	8,550	9,118
Mar-2026	2%	5%	8%	18.66	19.35	20.03	7,826	8,372	8,936
Jun-2026	4%	7%	10%	18.16	18.84	19.53	7,850	8,397	8,964
Sep-2026	9%	12%	15%	17.67	18.36	19.05	7,871	8,422	8,990
Dec-2026	9%	12%	16%	17.37	18.06	18.74	7,960	8,515	9,089

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