



Asset allocation strategy

CIO Office
December 2025

Outlook 2026 : How long can it spin?

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Highlights

- With just one month to go before the end of the year, 2025 looks set to be another excellent vintage for investors, with stocks posting above-average gains for the third consecutive year. Can the momentum continue into 2026?
- On the economic front, the most likely economic scenario seems to be one of growth broadly in line with potential, with a slightly higher risk of modest overheating than recession. In any event, political uncertainty will remain omnipresent, with a change of leadership at the Fed in May and midterm elections in the United States in November.
- That said, we must remain attentive to the frantic race for advances in artificial intelligence (AI), which is increasingly supporting equity markets. For now, the outlook for productivity gains is encouraging and the fundamentals of hyperscalers remain solid. Still, the stakes are high... and the risks very real.
- In this context, we maintain a favourable stance toward equity markets based on four measurable conditions: more accommodative central banks, resilient global growth, healthy earnings growth, and positive momentum.
- Within equities, after a significant adjustment in relative valuations, the ranking between regions should rely more on earnings growth which tends to disadvantage the EAFE region. For fixed-income assets, while we can expect returns in line with current yields, the margin of uncertainty prompts us to maintain a neutral duration. Finally, the Canadian dollar offers some upside potential, while gold prices could well disappoint the optimistic majority.

Global Asset Allocation Views

Asset Classes	-		N		+
Equities	☐	☐	☐	☒	☐
Fixed Income	☐	☒	☐	☐	☐
Cash	☐	☐	☒	☐	☐
Alternatives	☐	☐	☐	☒	☐
Fixed Income					
Government	☐	☒	☐	☐	☐
Credit	☐	☐	☐	☒	☐
Duration	☐	☐	☒	☐	☐
Equities					
Canada	☐	☐	☐	☒	☐
United States	☐	☒	☒	☐	☐
EAFE	☐	☒	☒	☐	☐
Emerging Markets	☐	☐	☐	☒	☐
Alternatives & FX					
Gold	☐	☐	☒	☐	☐
Uncorrelated Strategies	☐	☐	☐	☒	☐
Canadian Dollar	☐	☐	☒	☐	☐

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Bottom line: While the economic backdrop remains fraught with uncertainty, there are not yet sufficient signs that the factors supporting the bull market will soon reverse. This environment calls for a risk-friendly asset allocation strategy, while retaining the flexibility to adapt for the inevitable surprises that 2026 will bring.



Market review

Fixed income

- The Canadian fixed-income universe ended November without any major movements, as market pricing implies the Bank of Canada is most likely done cutting rates.
- In the United States, Treasury gains were slightly higher, with markets almost fully pricing-in a Fed rate cut in December amid the highest unemployment rate since the pandemic.

Equities

- Global equities ended November relatively unchanged, with a notable increase in volatility mid-month. The S&P/TSX finished at the top of the rankings, once again buoyed by its gold miners, while Emerging Markets underperformed.
- Within the S&P 500, the Health Care sector stood out, thanks in part to Eli Lilly's strong performance. On the other hand, Information Technology posted monthly losses, as investor expectations become increasingly difficult to meet.

FX & Commodities

- Oil prices continued their downward trend in November, while gold once again posted significant monthly gains.
- The U.S. dollar depreciated slightly in November. Meanwhile, the Canadian dollar benefitted from Prime Minister Mark Carney's announcements of investments in the Energy sector.

Market Total Returns

Asset Classes	Nov	YTD	12M
Cash (S&P Canada T-bill)	0.2%	2.7%	3.0%
Bonds (ICE Canada Universe)	0.2%	3.8%	3.3%
Short Term	0.2%	4.0%	4.5%
Mid Term	0.2%	5.0%	5.0%
Long Term	0.4%	2.2%	-0.1%
Federal Government	0.1%	3.2%	3.0%
Corporate	0.2%	5.0%	5.0%
U.S. Treasuries (US\$)	0.6%	6.7%	4.9%
U.S. Corporate (US\$)	0.6%	8.1%	6.2%
U.S. High Yield (US\$)	0.5%	7.8%	7.3%
Canadian Equities (S&P/TSX)	3.9%	30.0%	25.7%
Communication Services	-1.3%	11.7%	1.5%
Consumer Discretionary	7.5%	28.9%	25.2%
Consumer Staples	8.8%	13.6%	12.9%
Energy	4.4%	21.2%	16.9%
Financials	4.1%	29.6%	27.5%
Health Care	-4.7%	-1.6%	-5.8%
Industrials	-1.3%	2.6%	-1.3%
Information Technology	-7.1%	26.6%	21.3%
Materials	14.6%	95.3%	84.9%
Real Estate	-1.8%	4.7%	-1.6%
Utilities	0.2%	22.7%	18.8%
S&P/TSX Small Caps	5.2%	46.7%	41.8%
U.S. Equities (S&P 500 US\$)	0.2%	17.8%	15.0%
Communication Services	6.4%	34.9%	39.7%
Consumer Discretionary	-2.4%	5.2%	7.7%
Consumer Staples	4.0%	5.6%	0.3%
Energy	2.5%	8.5%	-1.8%
Financials	1.9%	11.6%	5.5%
Health Care	9.3%	16.2%	9.0%
Industrials	-0.9%	17.9%	8.6%
Information Technology	-4.3%	24.4%	25.8%
Materials	4.2%	8.1%	-3.5%
Real Estate	2.0%	5.4%	-3.6%
Utilities	1.8%	22.3%	12.6%
Russell 2000 (US\$)	1.0%	13.5%	4.1%
World Equities (MSCI ACWI US\$)	0.0%	21.6%	18.7%
MSCI EAFE (US\$)	0.6%	28.0%	25.1%
MSCI Emerging Markets (US\$)	-2.4%	30.4%	30.3%
Commodities (GSCI US\$)	-0.1%	7.4%	11.0%
WTI Oil (US\$/barrel)	-5.1%	-19.1%	-14.2%
Gold (US\$/oz)	5.6%	60.0%	57.9%
Copper (US\$/tonne)	3.3%	29.8%	26.3%
Forex (US\$ Index DXY)	-0.3%	-8.3%	-5.9%
USD per EUR	0.6%	12.1%	9.9%
CAD per USD	-0.3%	-2.8%	-0.2%

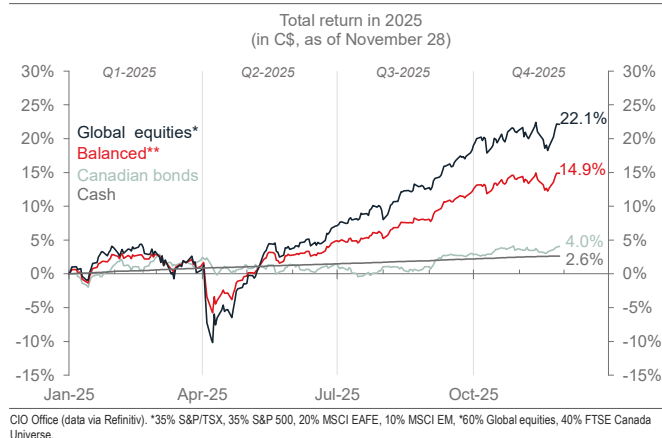
CIO Office (data via Refinitiv, as of 2025-11-28)



Big gains, bigger questions

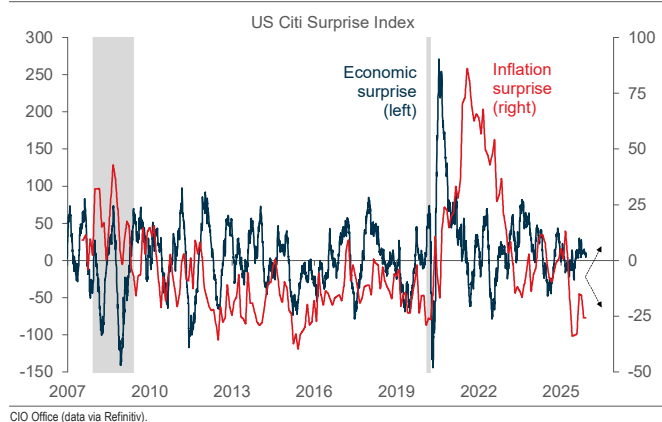
With just one month to go before the end of the year, 2025 looks set to be another excellent vintage for investors who have kept their cool in the face of significant market turbulence (**Chart 1**), this time mainly provoked by the Trump administration's tariff ups and downs.

1 | Markets overcame obstacles in 2025...

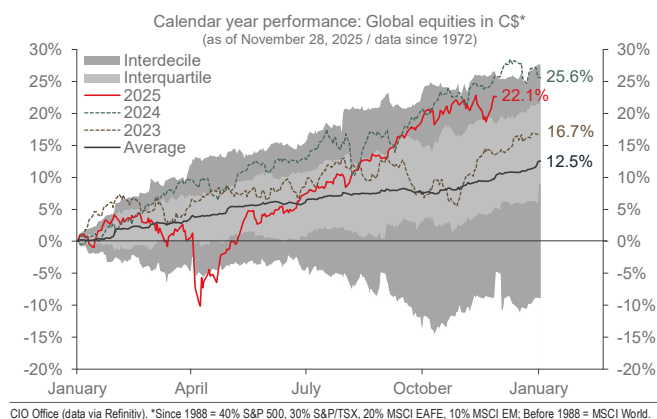


Beyond the everyday noise, it was mainly because inflation turned out to be lower than feared and economic growth exceeded expectations that equities stayed on an upward trajectory (**Chart 2**), thereby posting above-average gains for the third consecutive year (**Chart 3**).

2 | ... in front of a better-than-expected economy...

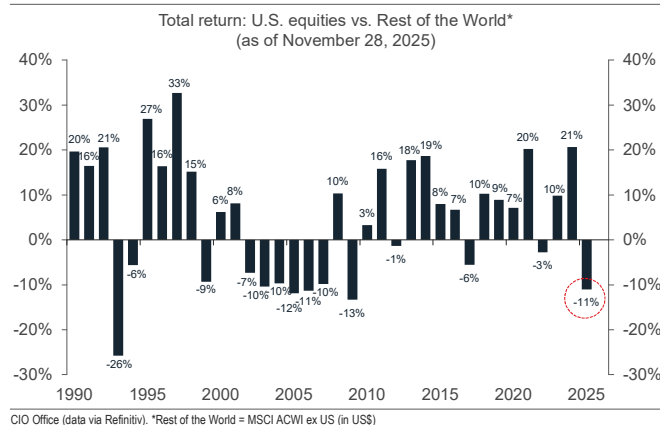


3 | ... for the third consecutive year



That said, it should be highlighted that returns were more modest for U.S. Equities in 2025, which lagged the rest of the world by the widest margin since 2009 (**Chart 4**).

4 | The U.S. lags by the largest margin since 2009...

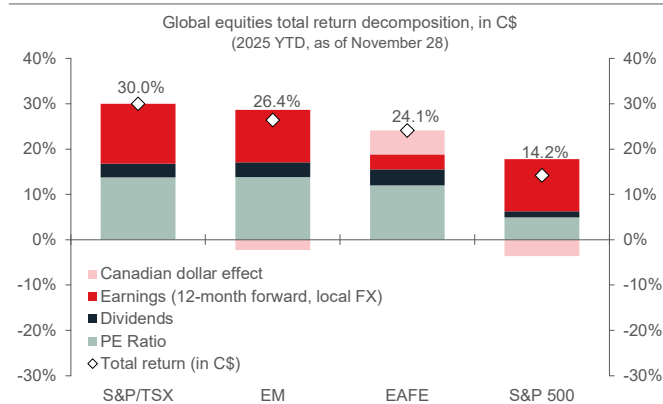


And this was not due to a lack of earnings growth, but rather reflected by a significant repricing of equity valuations outside the United States, where the bar was already set very high (**Chart 5**, next page).

Needless to say, this pendulum swing is not enough to make up for the entire lag that Global Equities have experienced relative to the S&P 500 over the past three years. However, the story would be very different had it not been for the spectacular performance of the so-called Magnificent Seven, to

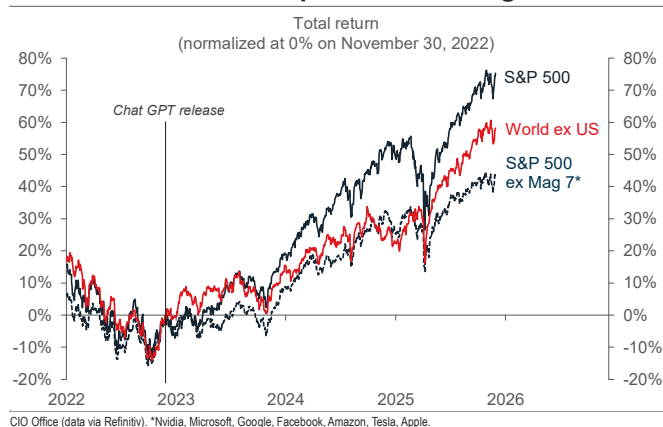


5 | ... following a relative adjustment in valuations



which the U.S. Index owes nearly half of its gains since the unveiling of ChatGPT — a symbol of the advent of large-scale artificial intelligence — in November 2022 (**Chart 6**).

6 | American leadership relies on tech giants...

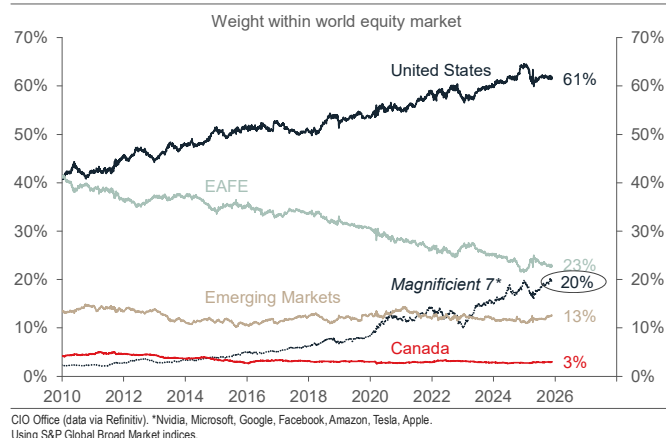


This leaves us with two big questions for 2026.

For starters, to what extent will the economic expansion, which is supporting the stock market's rise, continue?

And then, should we be concerned by the hype surrounding artificial intelligence, given the considerable weight that tech giants carry in the global equity market universe (**Chart 7**)?

7 | ... which account for one-fifth of the global market

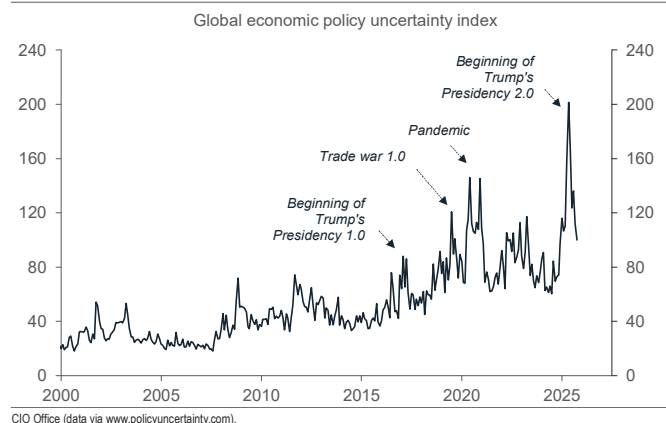


This is what we address in the following sections, before concluding with key implications for investors.

How long can it spin?

Let's be realistic: even though we have probably passed the peak of uncertainty associated with the early days of the Trump administration, significant political unpredictability remains for 2026 (**Chart 8**), a year that will be marked, among other things, by a change in leadership at the Fed in May and midterm elections in the United States in November.

8 | Uncertainty has decreased but remains elevated

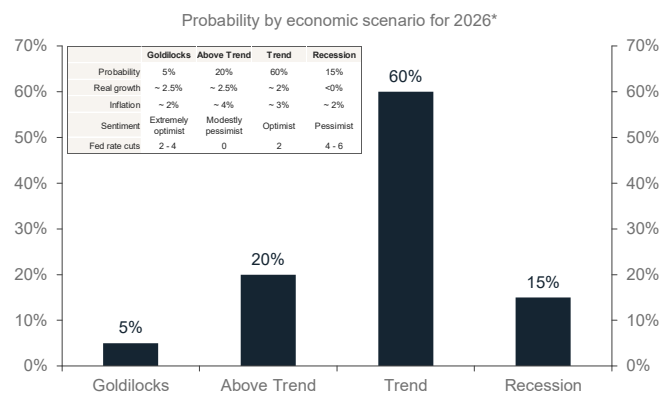


Under these conditions, the most likely economic scenario seems to be one of growth broadly in line



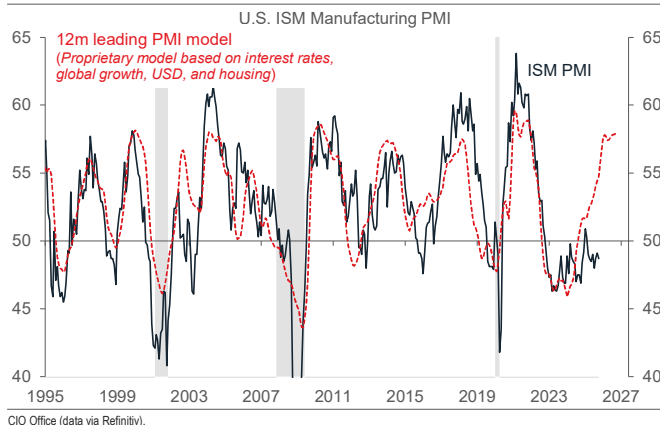
with potential (60%), with a slightly higher risk of modest overheating (20%) than recession (15%), and a low but non-zero probability of an ideal balance between growth and inflation (5%) (Chart 9).

9 | What to expect for the economy in 2026?



Supporting this broadly positive outlook, our manufacturing activity projection model continues to point to a strong rebound in the coming months, driven by more accommodative monetary policies and a fair amount of economic momentum globally (Chart 10).

10 | A cyclical recovery is still in the cards

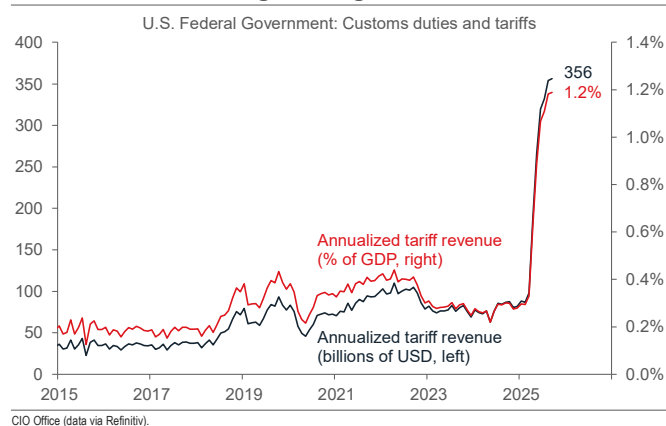


Last year, this same model sent a similar signal which seemed well on its way to materializing before the Trump administration threw a spanner in

the works this past Spring with the implementation of its tariff policy.

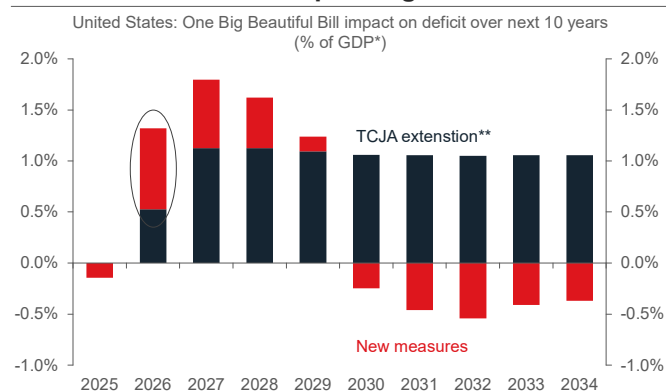
Indeed, it should be remembered that a tariff is essentially a tax for the importing country. Assuming that the most recent tariff revenues are representative of the future — which is far from certain¹ — we are talking about approximately \$356 billion per year or 1.2% of GDP. That is not insignificant (Chart 11).

11 | After the tariff tightening...



However, the generous tax measures included in the Trump administration's flagship budget plan will take effect in 2026, representing around 0.8% of GDP (Chart 12).

12 | ... comes the fiscal spending



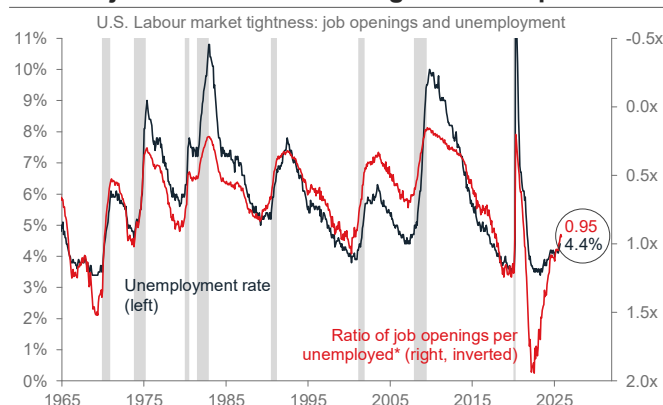
CIO Office (data via Refinitiv, Penn Wharton Budget Model). *CBO forecast. **Extension of the tax cuts of the Tax Cuts and Jobs Act, which were scheduled to expire.

¹ Trump White House Prepares Tariff Fallback Ahead of Court Ruling, Bloomberg, November 22, 2025.



With such a supportive fiscal policy, one might think that the steady slowdown in the labour market currently being observed — the unemployment rate and the ratio of job openings to unemployed workers are at their lowest since 2021 (**Chart 13**) — will reverse in 2026.

13 | The job market is becoming more complicated...

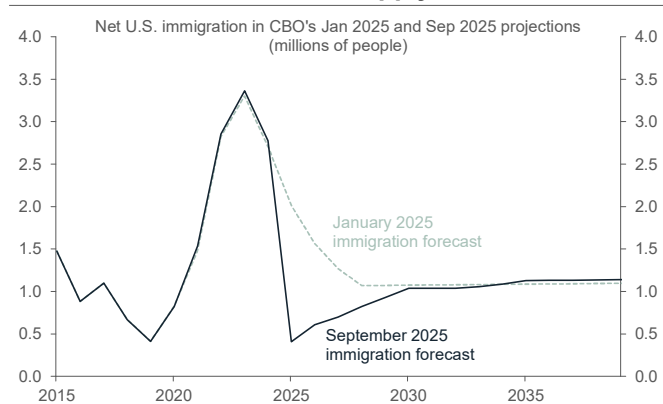


CIO Office (data via Refinitiv). *Job openings data before 2001 is based on the Help-Wanted index published by the Conference Board and the methodology outlined in Barnichon (2010). The most recent observations use "indeed" data as a proxy.

However, the net impact expected on the job market remains a complex equation to solve, as it is also subject to significant opposing forces that are more structural in nature.

On the one hand, the U.S. economy must contend with a marked slowdown in the supply of workers as a result of the new immigration policies implemented by the Trump administration (**Chart 14**).

14 | ... with a decline in the supply of workers...



CIO Office (data via Congressional Budget Office).

On the other hand, it is fair to question the influence of artificial intelligence on the demand for workers, which is believed to be responsible for 20% of the layoffs announced in October, according to the most recent data provided by the human resources firm Challenger, Gray & Christmas (**Chart 15**).

15 | ... paired with a drop in demand for workers?



CIO Office (data via Refinitiv).

Under these circumstances, particular attention will need to be devoted to the evolution of the atypical equilibrium that remains observable in the labour market.

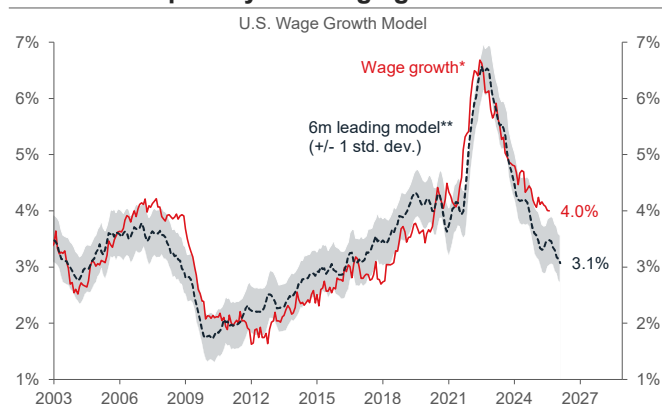
In concrete terms, this means monitoring the trend in layoffs to assess the risk of recession, but also keeping an eye on wage growth which has so far slowed less than we would have expected under normal circumstances, indicating that some inflationary pressures remain (**Chart 16**, next page).

For now, we are working on the assumption that the unemployment rate will stabilize close to current levels with inflation stagnating slightly above target at around 3%, as has been the case in recent months (**Chart 17**, next page).

For the Fed, this could justify two more interest rate cuts, with its discourse gradually replacing the term "restrictive" with "neutral" when describing its monetary policy. As for the Bank of Canada, barring

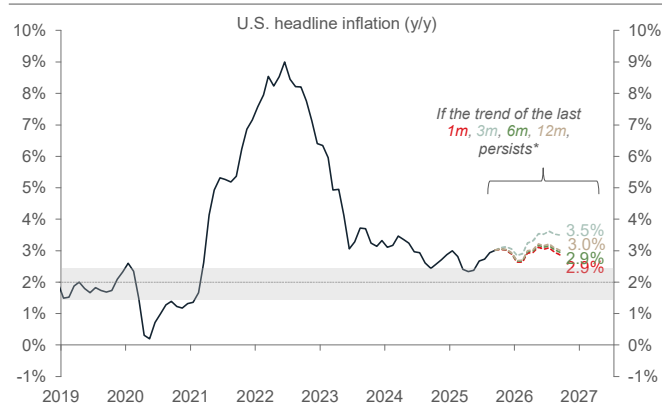


16 | Let's keep an eye on wage growth



CIO Office (data via Refinitiv). *Average between the Atlanta Fed measure and average hourly earnings (adjusted for extreme movements due to sector composition early in the pandemic). **Linear regression based on (1) job openings (indeed and JOLTS) vs unemployed, (2) NFIB "hard to fill jobs", (3) NFIB "plan to increase wages", (4) consumer sentiment "jobs plentiful", (5) JOLTS quits rate.

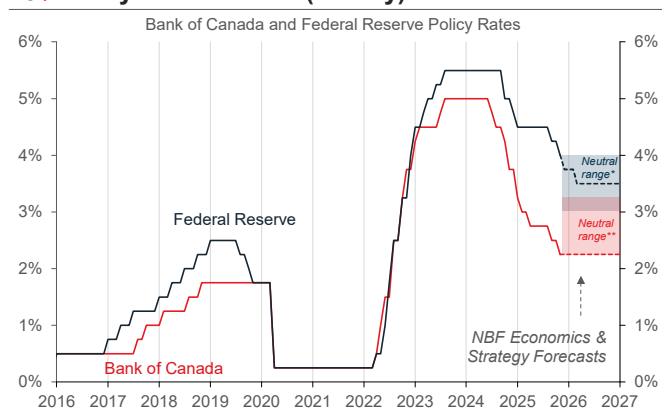
17 | Inflation on track to hover around 3%



CIO Office (data via Refinitiv). *Except for energy, which grows at its 30-year average in all scenarios.

any major economic surprises, the rate cut cycle is likely over (Chart 18).

18 | Policy rate cuts are (mostly) behind



CIO Office (data via Refinitiv, NBF Economics and Strategy). *Margin of error around our US neutral rate model, currently at 3.6%. **Neutral range according to the Bank of Canada.

Now, while the economic outlook is fairly upbeat, investors know full well this does not necessarily guarantee strong stock market returns. This is especially true today, in an era of rapid innovation in artificial intelligence that brings back memories of the dot-com bubble at the turn of the millennium.

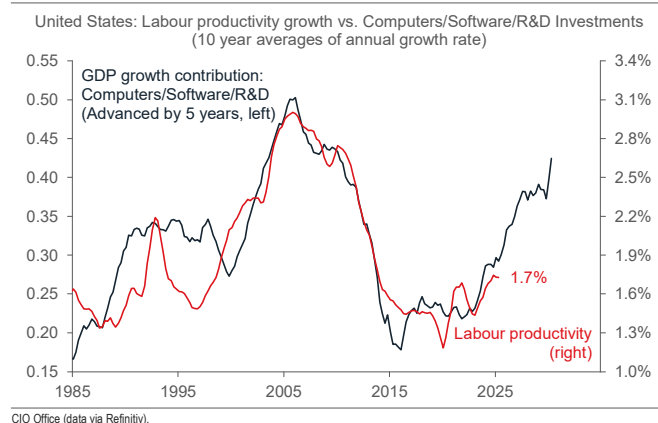
What is a bubble?

At the risk of stating the obvious, a bubble is traditionally defined as a rapid surge in prices, disconnected from intrinsic value and followed by a spectacular collapse.

However, what distinguishes the optimism generated by technological innovations from other historical manias is that the potential for productivity gains is often quite real.

For instance, the massive investment in IT, software, and R&D that accompanied the arrival of the internet in the 1990s ultimately contributed to a marked increase in productivity, even though it took roughly five years to materialize (Chart 19).

19 | There is grounds for optimism for productivity...



CIO Office (data via Refinitiv).

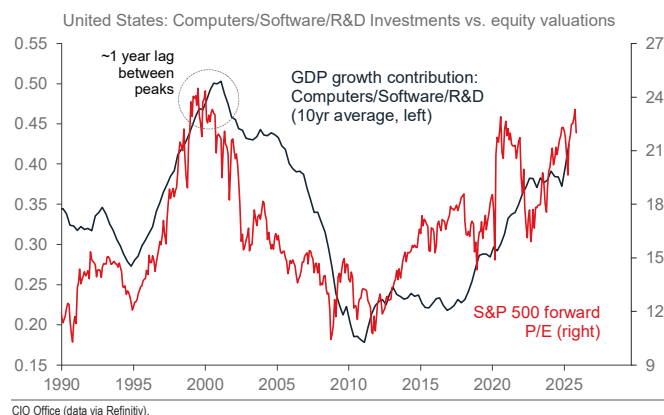
There are, therefore, good reasons to be optimistic for economic productivity in the age of artificial intelligence, something that would have been



difficult to argue for Dutch tulips in 1637, for example.²

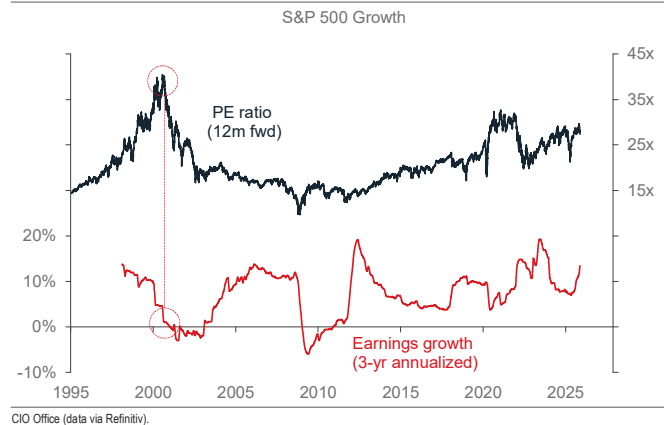
That said, given that financial markets are forward-looking, there is always a risk of reaching a point where greed takes over and hoped-for progress is greatly exaggerated. This is precisely what happened during the dot-com bubble, until about a year before capital expenditure peaked (**Chart 20**).

20 | ... which markets are actively discounting



In hindsight, certain warning signs were visible around the peak of the 2000s with, for example, growth stock valuations continuing to expand despite downward revisions to earnings growth forecasts. The situation today is very different (**Chart 21**).

21 | We are not in the year 2000



Nevertheless, if we want to prevent unpleasant surprises in 2026 and beyond, we will need to keep a close eye on hyperscalers (and Nvidia's major customers), which together are expected to spend \$504 billion in capital over the next twelve months, according to analyst consensus (**Chart 22**, next page).

In terms of earnings outlook, the trend is still firmly upward for now, with earnings expected to reach around \$367 billion over the next year (**Chart 23**, next page).

Yet, to avoid blind spots, it is also essential to monitor free cash flows (FCF) — that is, net operating cash flow after deducting capital expenditures — which are less susceptible to potential accounting manipulation (**Chart 24**, next page). Two points on this front.

First, while it is normal for FCF to be down in the context of massive investment, it is reassuring to see them remain largely positive as a whole.

Second, it should be emphasized that the two companies with the weakest cash flows — namely, Oracle and Meta — have been heavily penalized by the financial markets in recent months (**Chart 25**, next page).

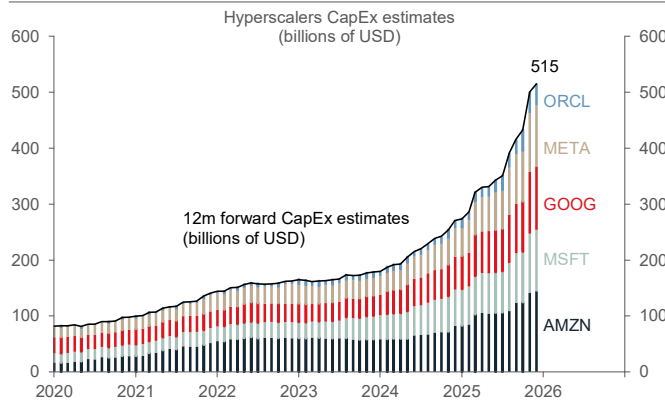
In our view, this not only sends a clear signal to corporate executives that it is in their best interest to ensure they maintain positive cash flows, but it also shows that markets are not completely blind to — nor exuberant about — the risks facing an increasingly capital-intensive technology sector.

Furthermore, beyond the financial health of hyperscalers, another risk associated with

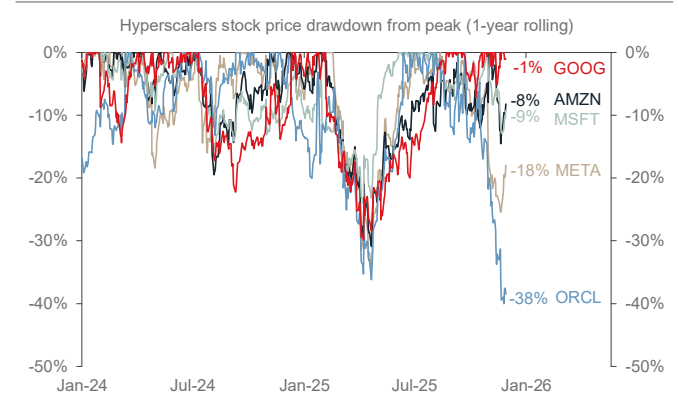
² [Inside the Dutch Tulip Bubble: The First Market Crash Explained, Investopedia.](#)



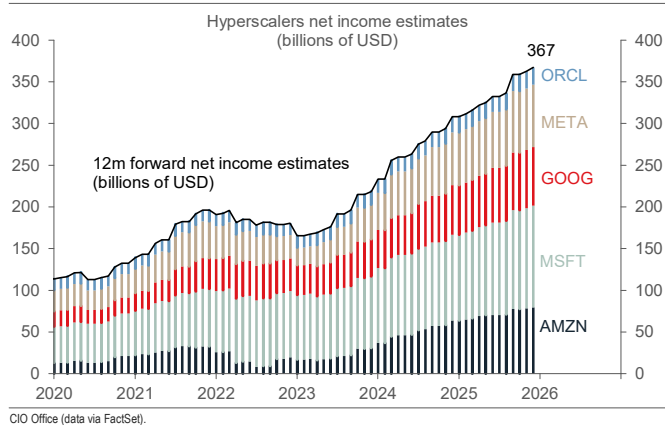
22 | CapEx projections are soaring...



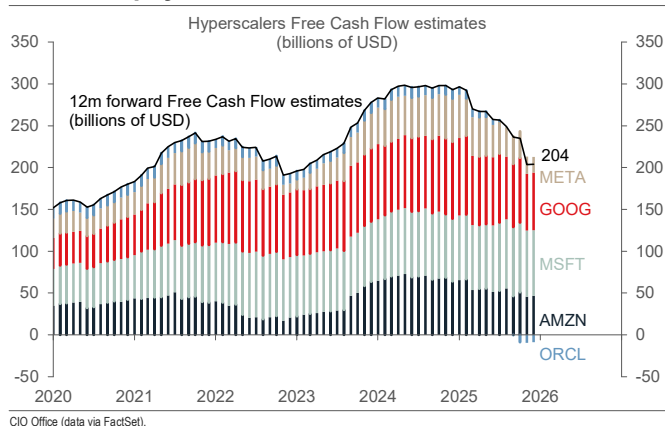
25 | ... so the markets tell us



23 | ...and earnings expectations are looking up...



24 | ... but pay attention to free cash flows...



advances in artificial intelligence must be monitored: energy. According to the Department of Energy, while data centres consumed less than 2% of U.S. electricity before 2020, by 2028 they could consume up to 12%.³

Already, pressure on prices is evident as the cost of energy services (electricity and natural gas) has risen more than twice as fast as headline inflation over the past year. Although this category accounts for only 3% of the typical consumer basket, its vital importance makes it a critical issue, if only from a political standpoint (**Chart 26**, next page).

Naturally, technology companies are aware of this constraint, which often leads them to develop their own power plants.⁴ Nevertheless, the risk remains real: the race for seemingly endless technological advances waged by big companies — and countries⁵ — could ultimately collide with the physical limits of basic commodities, thereby reigniting inflation (**Chart 27**, next page).

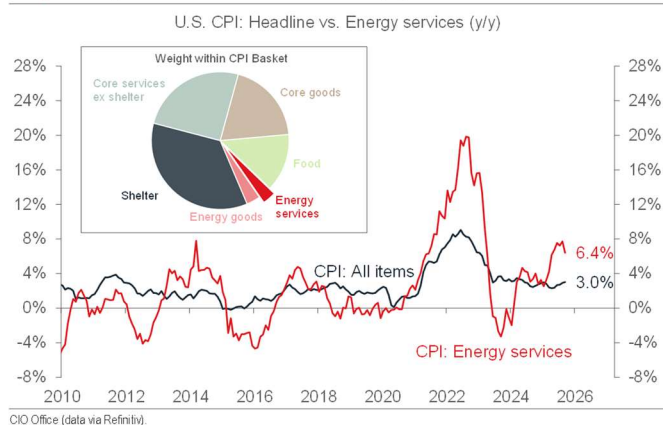
³ [2024 United States Data Center Energy Usage Report, Berkeley Lab, Department of Energy, December 2024.](#)

⁴ [AI Data Centers, Desperate for Electricity, Are Building Their Own Power Plants, Wall Street Journal, October 15, 2025.](#)

⁵ [The AI Cold War That Will Redefine Everything, Wall Street Journal, November 10, 2025.](#)



26 | The pressure on electricity prices is clear...



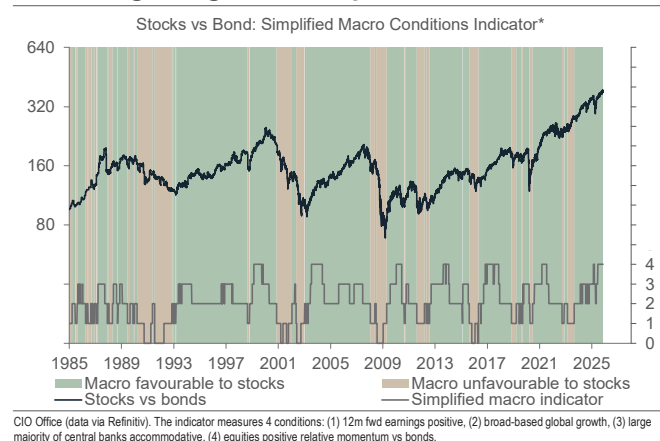
27 | ... and must not spread to all commodities



Today, although the economic backdrop is still fraught with uncertainty, there are not yet sufficient signs that the underlying drivers of the bull market — namely, global economic expansion and advances in artificial intelligence — are about to reverse.

In this context, **within asset classes**, we maintain a favourable stance toward equity markets based on four measurable conditions: more accommodative central banks, resilient global growth, healthy earnings growth, and positive momentum (Chart 28).

28 | The light is green for equities



The bottom line for investors

In this period of great change, annual outlooks should not be seen as attempts to predict the future, but rather as a summary of known facts, a probabilistic assessment of what they imply for the future, and always with a commitment to adapt as the situation evolves.

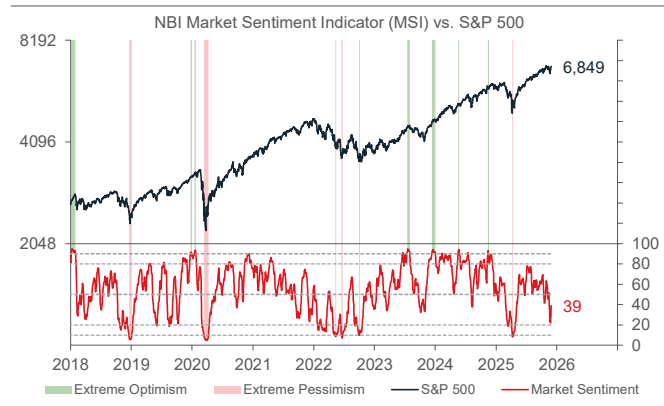
For instance, at the same time last year, the total lack of visibility on the Trump administration's policy agenda led us to begin 2025 with a neutral stance across asset classes. However, we shifted our stance in favour of risky assets in May, recognizing that beyond the tariff fog that was slowly lifting, the U.S. economy remained resilient.

What's more, the slight scare for equities in November may well have laid the groundwork for a positive finish to 2025 and start to 2026, with our market sentiment indicator well below the thresholds for extreme optimism (Chart 29, next page).

Within equities, our geographic momentum model continues to favour Canada and emerging markets, where we are overweight (Chart 30, next page). However, we are increasing our allocation to U.S. equities in exchange for the EAFE region.

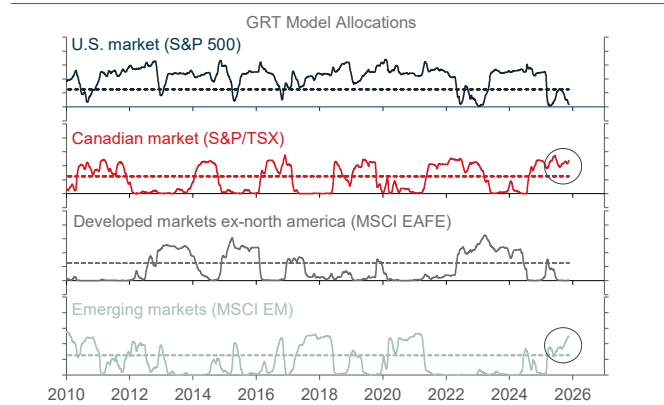


29 | Market sentiment is not exuberant



CIO Office (data via Refinitiv).

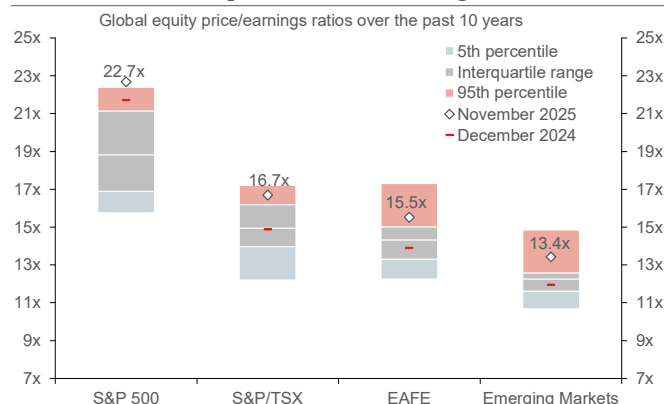
30 | Canada and EM are leading the charge



CIO Office (data via Refinitiv).

In terms of valuations, the upward adjustment in price-to-earnings ratios outside the United States in 2025 means that the four main regions are now all in the top quartile of their respective historical ranges over the past ten years (**Chart 31**).

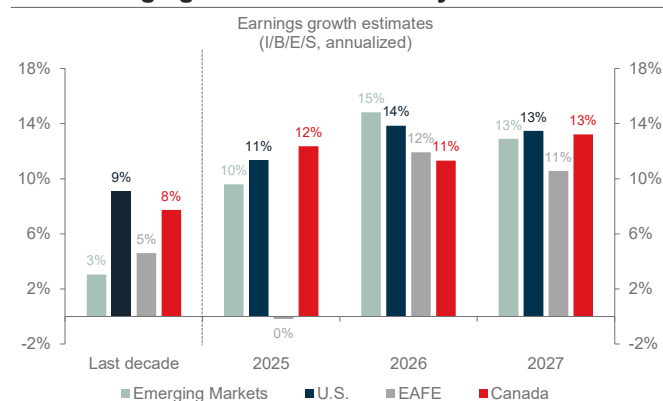
31 | Valuation bargains are becoming harder to find



CIO Office (data via Refinitiv).

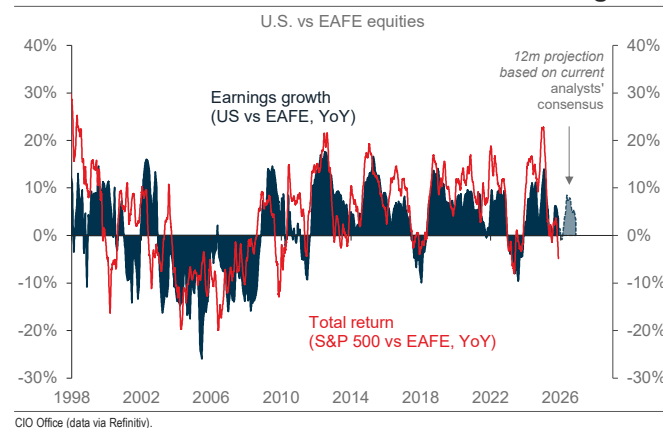
Consequently, their ranking in 2026 is likely to depend more on their earnings growth. And, in this regard, the United States has both a stronger track record and a more favourable outlook than the EAFE region (**Charts 32 and 33**).

32 | Earnings growth will be the key factor...



CIO Office (data via Refinitiv).

33 | ... and it favours the U.S. over the EAFE region

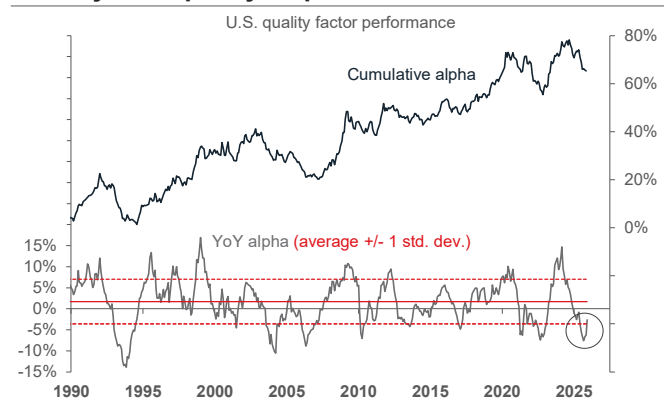


CIO Office (data via Refinitiv).

Within the U.S. market, the pursuit of value-added has not been easy in 2025, with even the “quality” style accustomed to outperformance lagging significantly behind the S&P 500. In our view, this still represents an opportunity as balance sheet strength appears to be regaining prominence in times of high capital expenditure, as discussed earlier (**Chart 34**, next page).



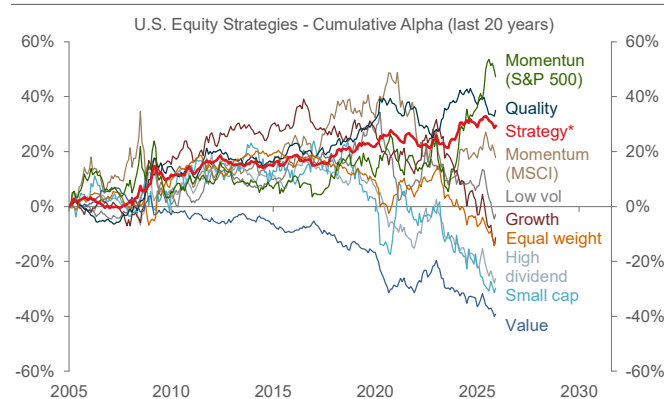
34 | Buy the “quality” dip?



CIO Office (data via Refinitiv).

Furthermore, while we continue to believe the equal-weighted index has the potential to regain the upper hand over an increasingly concentrated index, we are most convinced of the importance of a diversified approach in this era of rapid innovation. Adding a dose of momentum factor helps to provide precisely this diversification (Chart 35).

35 | A momentum approach has its benefits



CIO Office (data via Refinitiv). *50% Quality, 30% Momentum (S&P 500), 20% Equal weight.

Within fixed-income assets, it is not complicated. Prevailing bond yields are probably the best indicator of the return that can be expected for the coming year (Chart 36).

This does not mean that everything will go smoothly, as bond yields fluctuate widely according to rate expectations from the Federal Reserve,

36 | Bonds will likely deliver their yields...

Expected 1-year total return from a change in interest rates¹

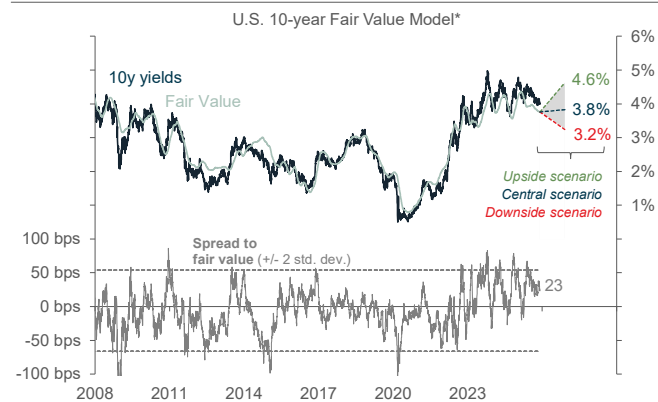
Rate Change	U.S. 10-year Treasury Note	U.S. 30-year Treasury Bond	Canada 10-year Bond	Canada Broad Universe ²	Canada Corporate Universe ²
100bps	-4.0%	-11.5%	-5.1%	-3.9%	-1.7%
80bps	-2.4%	-8.3%	-3.5%	-2.4%	-0.6%
60bps	-0.8%	-5.0%	-1.8%	-1.0%	0.5%
40bps	0.8%	-1.8%	-0.2%	0.5%	1.6%
20bps	2.4%	1.4%	1.5%	1.9%	2.7%
0bps	4.0%	4.7%	3.1%	3.3%	3.8%
-20bps	5.6%	7.9%	4.8%	4.8%	4.9%
-40bps	7.2%	11.2%	6.4%	6.2%	6.0%
-60bps	8.8%	14.4%	8.1%	7.7%	7.1%
-80bps	10.4%	17.6%	9.7%	9.1%	8.2%
-100bps	12.0%	20.9%	11.4%	10.6%	9.3%

1. Total return is measured as the sum of the starting yield, the rol yield, and the duration impact of the rate change (assuming parallel shifts in the yield curve).
2. For corporate bonds (representing approximately 30% of the Broad Universe index) we assume no change in their spread against government securities.

CIO Office (data via Refinitiv).

where a first leadership change in eight years could definitely create surprises. So, while we can anticipate bond yields remaining close to their current levels, there is a relatively high degree of uncertainty surrounding our baseline scenario, which justifies a neutral positioning on duration (Chart 37).

37 | ... but the margin of error is large in 2026

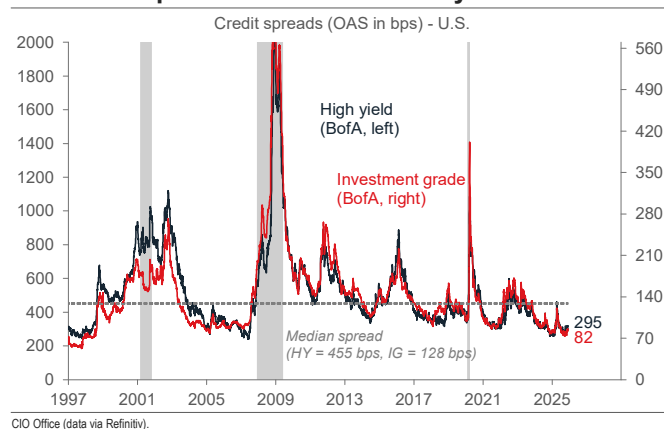


CIO Office (data via Refinitiv). *Based on (1) medium-term policy rate expectations and (2) long-term inflation expectations

As for corporate credit, we continue to advocate an overweight stance, consistent with our economic outlook. However, with credit spreads at the low end of their historical range, it is prudent to retain some room for manoeuvre to increase this positioning should valuations become more attractive (Chart 38, next page).

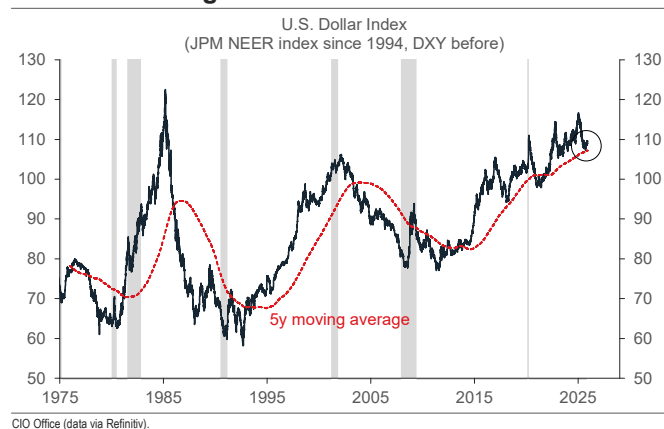


38 | Credit spreads are low and likely to remain so



Among currencies and alternative assets, the world's attention will likely stay focussed on the U.S. dollar, which currently looks firmly seated on its five-year moving average (**Chart 39**).

39 | USD: Waiting on the new Fed Chair

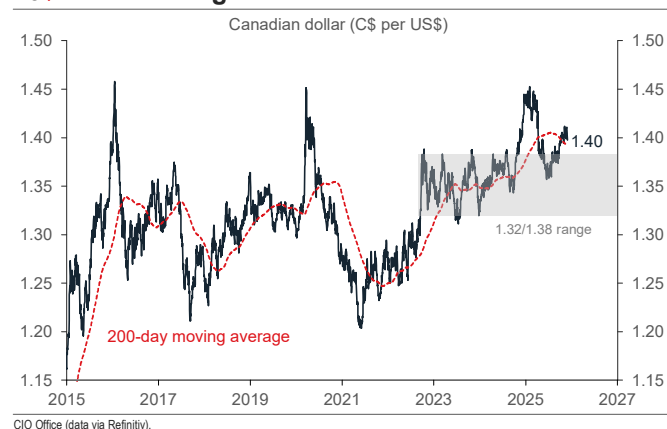


A decisive dovish pivot by the Federal Reserve would most likely cause the Greenback to break down below this technical threshold. It's possible, but it's not our base-case scenario which is more consistent with a relatively stable U.S. dollar in 2026.

As for the Canadian dollar, while uncertainty surrounding trade negotiations with the United States is likely to hold the currency back for a few

more months, the end of rate cuts, a stabilizing economic environment, and some foreign investment inflows could eventually bring the Loonie back into the 1.32–1.38 USDCAD range in 2026 (**Chart 40**). For reference, our economist colleagues are projecting an exchange rate of 1.35 USDCAD in the second half of the year.⁶

40 | CAD: Waiting on a CA-U.S. trade deal



Finally, while gold prices were the subject of much discussion in 2025, a thorough analysis of the context leaves us rather perplexed.

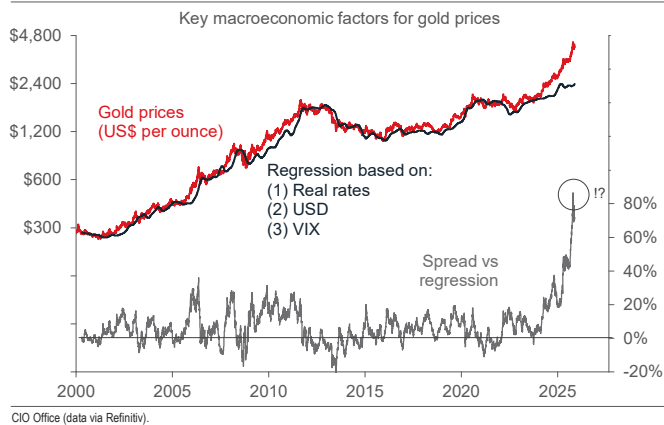
Traditionally, gold prices fluctuate based on three key factors: the U.S. dollar, real interest rates, and risk appetite which can be approximated using the VIX index. However, when we perform a simple regression on these factors, we see an unprecedented divergence between the current price and the theoretical price (**Chart 41**, next page).

Immediately, we think that the model does not capture the surge in demand from central banks and investors. Indeed, the latter seem to be the ones who made the difference in 2025, while

⁶ Forex, NBF Economics and Strategy, November 2025.

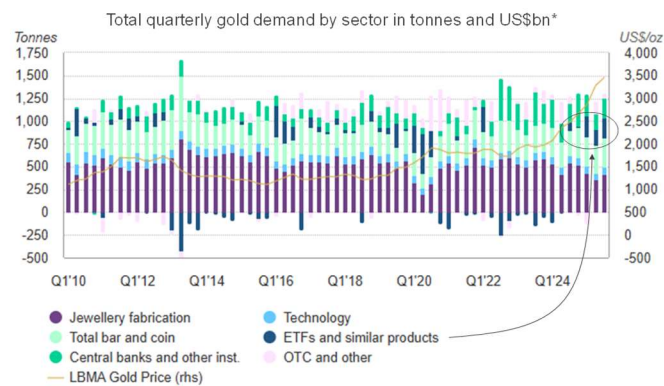


41 | What happened with gold prices?



jewellery manufacturers have slowed down
(Chart 42).⁷

42 | Investor appetite better not wane



However, we must not forget that investor demand is often a lagging function of price movements. Therefore, it could quickly reverse, say, if macroeconomic factors were to come back to haunt the gold market.

To be continued but, in any event, it is generally prudent to be wary when such widespread consensus takes hold, and this is the approach we recommend investors take toward gold in 2026.

⁷ Gold Demand Trends : Q3 2025. World Gold Council, October 30, 2025.



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General

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