



PGIM

GLOBAL MARKET OUTLOOK

2026



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KEY THEMES

Our outlook assesses the impact of key themes across global economies and markets in 2026:

The Era of Fiscal Dominance...and the End of Central Bank Innocence

Geopolitical rivalry is expensive. Record defense budgets, expanding industrial policy, and rising populism will compel major economies to run historically high deficits. Accompanying demands for low monetary policy rates erode central banks' inflation-fighting credibility. Repriced term premia will increasingly determine the level of long-term rates.

Carry On: Lean Into Structural Growth

Steeper yield curves, stretched market valuations, and economies reconfigured for structural growth warrant diversified portfolios constructed for carry and income.

Productivity Boost Redux

The \$7 trillion global AI buildout threatens near-term over-investment risks. Yet, historical precedent suggests it will ultimately seed a productivity boost that determines growth trajectories, debt dynamics, and the future winners and losers across global industries and corporations.

The Convergence of Public and Private Markets

As the delineation between public and private markets fades, expanding sources of capital can support borrowers' credit profiles. As risk and return profiles converge, investors will likely benefit from assessing relative value across the public and private credit continuum.

GLOBAL MACROECONOMIC OUTLOOK

WHEN SECULAR AND CYCLICAL FORCES COLLIDE

[Click here to read our full macroeconomic outlook.](#)

A new year may prompt investors to rationalise the intersection of major secular themes—such as a global era of fiscal dominance and a potential productivity boost—with near-term cyclical developments. The following global economic outlook addresses this relationship by providing regional context to key secular themes as well as their impact on our global scenarios for the coming 12 months.

U.S.—Two Sides of AI-related Capex

The intersection of secular and cyclical themes is readily apparent across the U.S. economy

The moderation in labor conditions is occurring against—and perhaps partially caused by—the boom in AI-related capex as the technologies are integrated into workplaces. In addition to the resiliency of high-end consumers, AI-related capex has also provided a solid contribution to GDP growth. In the first half of 2025, the AI-capex impact on U.S. GDP growth amounted to about 60 bps, and we expect that trend to continue in 2026 (Exhibit 1).

In the near term, the intersection of secular and cyclical forces point to a

“Muddle Through” base case for the U.S. economy (see our 12-month global [economic scenarios here](#)). The longer-term effects may be better viewed from the relationship between these two trends.

With about 40% of global jobs exposed to AI, one of the first-order effects for the most exposed U.S. sectors, such as technology and data processing, is faster productivity growth relative to the pre-existing trend.¹

Augmentation is also accelerating wage growth—and possibly contributing to sticky inflation conditions—within the sectors that are most affected by AI adoption.

However, some tentative evidence indicates that early-career workers in

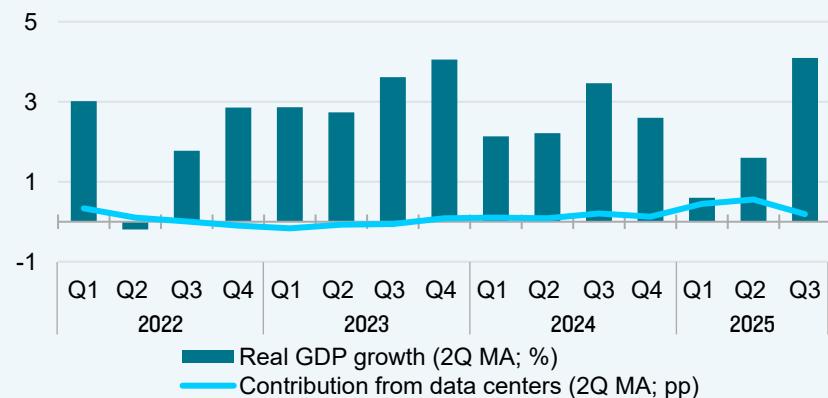
vulnerable sectors are absorbing a bigger hit. For example, the recent increase in the unemployment rate for tech workers in the 20- to 30-year cohort is far greater than the industry’s overall rate.

With that context, a potential productivity boom—a market-friendly combination of accelerating growth and

low inflation—remains further out on the horizon and is not our base case for the U.S. economy in 2026. However, signs of a potential boost exist as observed in the stronger-than-expected Q3 GDP report.

Accelerating growth amid weak employment indicates that the economy is expanding through

Exhibit 1: Data center-related capex should continue to support U.S. GDP in the quarters ahead.



Source: Macrobond

¹ Data on global jobs exposure is from the IMF and the International Labour Organisation

GLOBAL MACROECONOMIC OUTLOOK

efficiency gains rather than labor accumulation. Yet, further confirmation will be needed before heralding the arrival of a productivity boom.

Euro Area—Tailwinds May Forestall Looming Risks

Euro area growth of 1.4% through late 2025 approached potential with inflation essentially at target. This leaves the ECB in a good place early in 2026.

Europe's shock from higher tariffs was less damaging than feared, perhaps partially alleviated by the relatively low effective tariff rates applied on EU exports to the U.S. (Exhibit 2) as well as the lack of EU retaliation. However, that premise could be challenged if the U.S. seeks higher tariff rates on certain countries amidst the Greenland issue.

Momentum in periphery economies, such as Spain, Portugal and Greece, is expected to remain through 2026, even as the deadline for post-pandemic EU funds expires. **As a result, we see continued fiscal discipline in the periphery driving further improvements in credit ratings, which in turn should support**

Further compression of periphery sovereign bond spreads over bunds.

As Germany seeks an economic renaissance through industrial policy, its substantial fiscal boost is expected to contribute to euro area growth given the positive spillovers for Italy as well as interconnected central and eastern European economies. **All told, we see relatively solid euro area growth of 1.2% in 2026 against a backdrop of benign inflation.**

Whilst the euro area macro picture appears benign from the top down, cracks remain below the surface: private sector dynamism remains weak with rising unemployment in Germany and France.

France remains a prime example of the era of fiscal dominance as political divides prevent it from reining in large budget deficits and a rising debt-to-GDP ratio. **Political fragmentation is not unique to France, with Spain unable to agree a budget for the third year running.** But these appear to be problems for another day. For now, the combination of inertia in the periphery and Germany's pending fiscal impulse ([contributing to steep yield curves](#)) should support investor interest in the region.

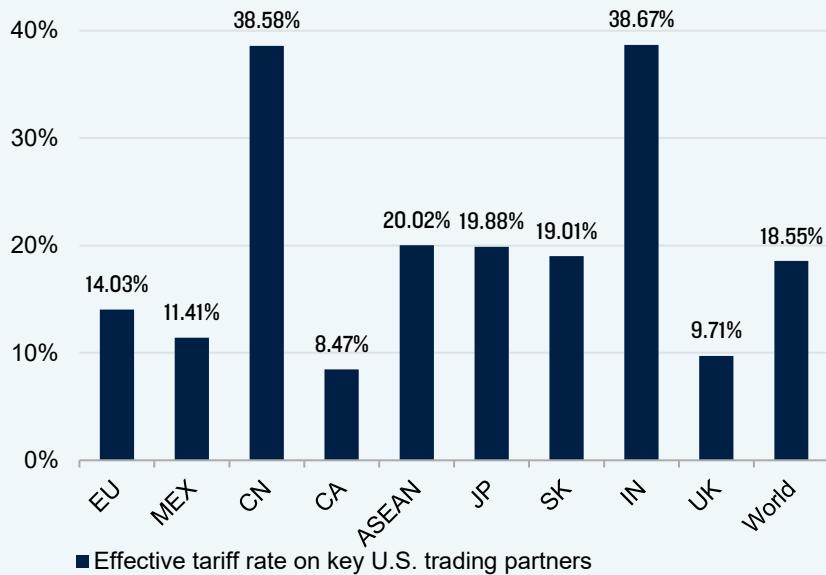
Japan—Reassessing Neutral?

While Japan is certainly part of an era of fiscal dominance, the Bank of Japan reasserted itself on the monetary policy front in 2025. The BoJ raised its policy rate to 0.75% in December, marking its highest level in nearly 30 years. As in other relatively open developed markets, the Japanese economy has been more

resilient to the U.S. tariff shock than anticipated. This was likely a key factor behind the BoJ's decision to raise rates sooner than initially expected.

Multiple questions accompanied the BoJ's December rate hike. **Was the BoJ simply pulling a policy decision forward as certain risks failed to materialise? Or, in the face of greater**

Exhibit 2: A relatively low effective tariff rate on EU exports to the U.S. likely contributed to the region's resiliency.



Source: Macrobond and WTO. As of December 2025.

GLOBAL MACROECONOMIC OUTLOOK

economic resilience and the limited effects from policy normalization to date, has the BoJ re-assessed its estimated neutral policy range? Such a reassessment would rhyme with other increases in estimated global neutral rates since 2020.

References to strong capex, including in AI, could support an upward revision to the top end of the BoJ's estimated range of neutral between 1-2.5% (Exhibit 3). All of which suggests that the current policy rate may be some distance from neutral and that the BoJ's gradual approach could hardwire it to be behind the curve, perhaps as indicated by recent weakness in the yen and bear steepening along the JGB yield curve.

China and EM—Global Trade Strength

Despite the U.S.-imposed increase in tariffs, global trade rose in 2025 with China and other emerging economies largely fuelling the improvement (Exhibit 4). Much of the increase in Chinese exports reflects trade redirected from the U.S. towards Asia, Africa, and Europe as authorities adapt to higher tariffs via export diversification. This has supported Chinese growth, even as domestic demand remains sluggish. EM inflation has generally stabilized near target, allowing most EM central banks to conclude their easing cycles.

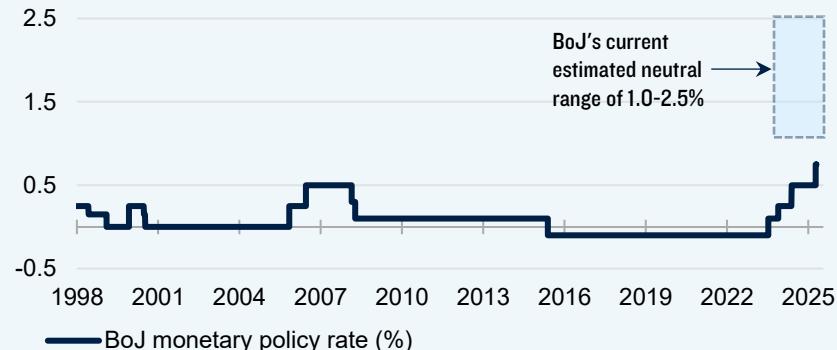
tendencies, partially related to the upcoming EM election calendar, underscore vulnerabilities. Brazil and Colombia have upcoming elections, and both have polarised political policy outlooks coupled with large fiscal risks. While there are ratings risks to both countries, we do not anticipate downgrades that lead to major upheaval.

When viewed through the lens of geopolitical dynamics, election outcomes may result in investment opportunities. This is particularly true for U.S./Latin America relations, where U.S. policy priorities related to immigration, trade, and security enabled some Central and South American countries to benefit (see our [views on Venezuela](#) in our economic outlook).

While effective tariff rates will remain higher than before, other factors should limit their impact. EM supply chain and trade diversion tactics will evolve and impact tech exports, such as those in Asia.

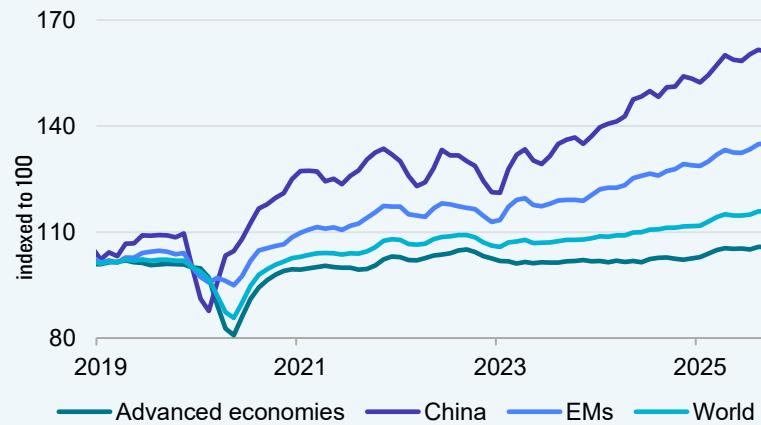
Commodity-rich countries are beneficiaries of changing geopolitics. Fragmentation is a risk, but many EMs are less vulnerable as they typically have multiple trading partners, are diversified in what they trade, and have differing levels of exposure to the U.S.

Exhibit 3: As it normalises policy, the BoJ may reassess its estimated neutral policy rate.



Source: Macrobond

Exhibit 4: China leads the resilience in global trade after the increase in U.S. tariffs.



Source: Macrobond. Based on trade volumes, indexed to 100; December 2019=100

GLOBAL MACROECONOMIC OUTLOOK

2026 Economic Scenarios—More Muddling with an Eye on Overheating

Given the preceding context, our 12-month economic scenarios generally remain intact from late last year with some updated probabilities across the distribution.

Indeed, we continue to see a “Muddle Through” base case for the U.S. (still 40%), the Euro Area (raised from 45% to 55%), and China (increased from 60% to 65%).

In the U.S., our base case assumes that growth of 1.7% remains close to trend amid AI-related capex and expenditures

by high-income consumers. The scenario includes a Fed funds rate that gradually progresses towards neutral of ~3.0-3.25% as the labor market continues to cool while elevated inflation remains sticky. Our key economic risk resides in the right tail of the distribution with a 25% probability on an “Overheating” scenario amid the potential combination of accelerating monetary and fiscal stimulus that prompts a material, above-trend acceleration in growth while inflation exceeds 3.5%.

In Europe, our base case also anticipates near-trend growth (~1.2-

1.4%) as rising real incomes and fiscal support underpin the consumer, while exports and investment remain challenged. A mild, but extended, period where inflation undershoots the ECB’s 2% target may incentivise the ECB to implement another 25 bps rate cut to bring the deposit rate to the lower side of neutral at 1.75%. Our increased probability for the base case came from a 5 percentage point reduction in an “Overheating” scenario, with “Recession” remaining the key downside risk with a 15% probability.

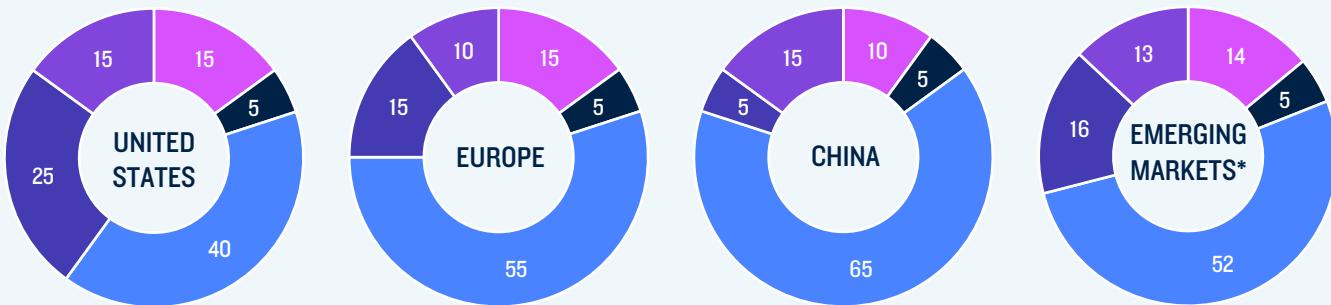
Although we raised our base-case probability for China, we continue to

see the balance of risks tilted to the upside (a 5 pp increase for the “Productivity Boost” scenario to 15%) considering productivity gains, policy easing, and potential for U.S. economic overheating. The main downside risk in China is through U.S.-China trade tensions.

For emerging markets, we assume a “global growth” construct by taking a weighted average of the U.S. (35%), Europe (35%), and China (30%). As a result, “Muddle Through” remains the base case for EMs as well, with nearly equal probabilities for the risks of “Overheating” and “Recession.”

Exhibit 5: PGIM’s 12-month global economic scenarios

- Recession
- Mild Stagflation
- Muddle Through (base case)
- Overheating
- Productivity Boost



Source: PGIM. *Probabilities for EM may not sum to 100% due to rounding. For EM we assume a ‘global growth’ scenario by taking a weighted average of the U.S., Europe, and China using the following weights: U.S. (35%), Europe (35%) and China (30%).

THE YIELD IS DESTINY BULL MARKET: WELCOME TO YEAR 4

[Click here to read our full fixed income outlook.](#)

With 2026 underway, a few factors are readily apparent across global fixed income markets: the slow-going bull market remains in the sweet spot; attractive yield levels may translate into solid returns over the intermediate to longer term; and the unusual geopolitical backdrop and asynchronous central bank cycles should continue to create opportunities to add value through active management.

Bull Market Year 3: Smooth Sailing

Thanks to the bear market of 2022 lifting long-term yields back to historically attractive levels, the “[yield is destiny](#)” bond bull market has rolled along with the broad market benchmarks wrapping up their third calendar year of solid returns (Exhibit 1, top panel).

Since late 2022, the incremental income from spread product along with capital appreciation from spread compression almost entirely fueled the bull market.

Meanwhile, until 2025, Treasuries were a bit of a drag on returns, underperforming cash as a result of range-bound long rates and generally inverted yield curves.

However, the situation changed in 2025. **Thanks to central bank rate cuts in the U.S. and around the world, yield**

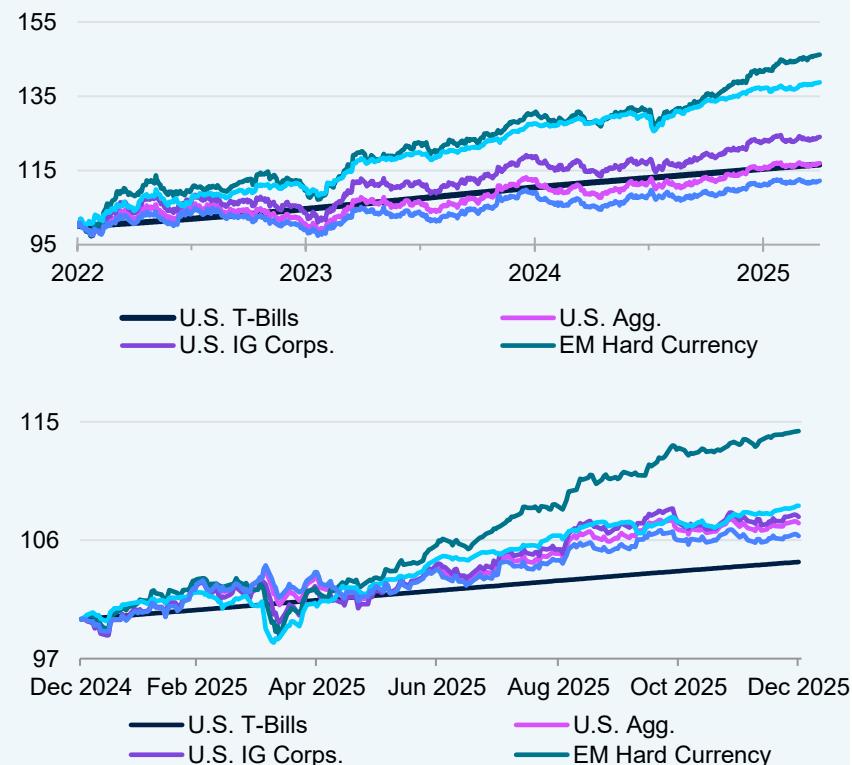
curves have steepened and turned positive, improving the odds of bonds outperforming cash going forward.

Thanks to the positive yield curve and a slight drop in yields, Treasuries finally outperformed cash and joined the bull market last year (Exhibit 1, bottom panel). So, while we expect a smaller return contribution from spread product going forward, **long-term fixed income should pick up a tailwind from the yield advantage and roll down benefits provided by the newly-positive yield curves.**

Central Banks on the Clock

Coming into 2025 and throughout the first half of the year, virtually all EM and DM central banks were in sync and

Exhibit 1: While Treasuries underperformed cash since 2022 (top panel), duration contributed to returns last year (bottom panel) amid a positive yield curve and a range-bound market, highlighting two points: 1) bonds should outperform cash on yield; 2) sentiment swings underscore duration management as a tactical alpha driver.



Source: Bloomberg. Indexed to 100; top: October 1, 2022 = 100. Bottom: January 1, 2024 = 100.

FIXED INCOME OUTLOOK

widely expected to continue cutting rates from their post-COVID peaks. In our stylized central bank clock in Exhibit 2, most were clustered around 3 o’clock: somewhere in the middle of their respective rate-cutting cycles (except Japan, which was and remains in the mid-innings of a hiking cycle).

Suddenly It Was Later than it Seemed...

Yet, expected rate paths shifted meaningfully in the second half of ‘25. Indeed, much of the field shifted from the 3 o’clock “rate cut” quadrant down to 6 o’clock, i.e., towards the hawkish “rates rising” half of the clock (Exhibit 2). The principal cause of these shifts from dovish to neutral (or hawkish) can be attributed to a combination of hitting neutral earlier than expected while inflation has remained above target.

Spreads: the new “Steady for Now” State?

Although excess returns from spread products were once again positive in 2025—as they have been throughout the three-year bull market—they were more muted last year.

Spreads are tighter, and the bulk of the capital gains potential from narrowing spreads is well behind us at this point of the cycle. **We are in a carry environment** (see our fixed income [asset class summary for more](#)).

Fire Over Ice

With spreads in the vicinity of all time tights, the market is scanning for potential cracks in the foundation of the heretofore fundamentally firm credit environment. **In addition to the usual free-floating, late-cycle recession anxiety, concerns continue to mount regarding growing M&A risks, the massive AI infrastructure buildout, and an unpredictable geopolitical backdrop.** However, our primary concern is fire over ice.

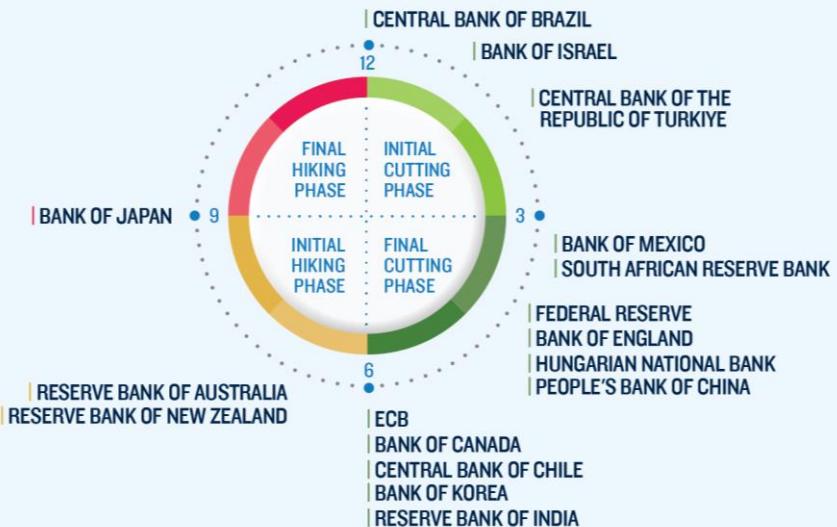
That is, should economic cycles turn up, resulting in a combination of stronger growth and/or higher inflation that forces more central banks towards tighter policy, fixed income could encounter a temporary buyers strike that would likely push yields higher and spreads wider.

Putting it all Together: Year Four of the Bull Market Ahead?

While we can hardly be certain as to what this year will bring, our expectation is more of the same: high and range-bound yields look set to persist, allowing this slow-go bull market to continue, where returns accrue not by a quick increase in prices and decrease in yields, but rather thanks to the ongoing accumulation of yield itself.

Furthermore, spread product looks set to deliver positive, but perhaps narrower, excess returns—albeit by thinner margins and with more idiosyncratic risk. Additionally, as mentioned earlier, **newly positive yield curves should give long-term fixed income a performance advantage relative to cash in the quarters ahead.**

Exhibit 2: Central banks are on the clock, and it's getting late.



Source: PGIM. As of December 2025.

REAL ESTATE'S NEW CYCLE: A COMPELLING VINTAGE

[Click here to read our full real estate outlook.](#)

Global real estate markets are set for a rebound in 2026, supported by expectations of gradual improvements to the global economy and lower short-term market interest rates. These factors are driving renewed capital inflows, increasing liquidity, and ongoing resilient occupier performance. After a significant value correction, signs indicate that 2026 should represent one of the peak investment vintages of the next cycle, with values at or close to their lows in most markets around the world. In addition, there is growth potential from structural demand factors, such as aging demographics and digitalization, along with expectations of rising rents on grade A property due to persistently low supply and vacancy, as well as rising productivity. The expansion of the institutional investment opportunity set to encompass more operating sectors offers a potential route to outsized returns.

Market Rebound in 2026

After a tough few years, private real estate is starting to look attractively valued in a broader financial context. With short-term interest rates falling and the outlook for global returns improving further, there are signs that capital inflows are returning. Deal volume, loan originations, and capital raising ticked up in the fourth quarter, while a jump in sentiment points to a rebound in market activity in 2026.

A Compelling Vintage

While history is an imperfect guide to

the future, the scale of value declines recorded globally in recent years are consistent with strong investment vintages, represented by seven-year forward total returns of global core funds in Exhibit 1. In the past, when real values have dropped 15% below their estimated trend level, unlevered core returns have been in the 10-12% per annum range.

Grade A Rents Rising

While global economic conditions are gradually improving, real estate demand remains subdued, hovering at or around its long-term average level.

Ultimately, though, real estate rents are a product of ability to pay and scarcity—and there are factors supporting both. The ability of commercial occupiers to pay higher rents (e.g., on office, retail, and industrial properties) is being boosted by rising productivity, while higher incomes support rental growth

expectations in the living sectors.

After a period of low supply growth linked to elevated build costs and falling values, high-quality space is in short supply—scarcity is driving competition for space that is pushing up rents, especially for higher-quality grade A buildings.

Exhibit 1: Seven-Year Forward Total Returns—MSCI Global Core Quarterly Property Fund Index



Sources: INREV, ANREV, NCREIF, CoStar, JLL, PMA, PGIM. As of January 2026.

Forecasts may not be achieved and are not a guarantee or reliable indicator of future results.

REAL ESTATE OUTLOOK

Structural Versus Tactical Themes

Renewed cyclical momentum means the investment opportunity set is once again becoming broad-based. There are two key groups of opportunities: structural, driven by long-term shifts in demand patterns for certain types of real estate, and cyclical, where shorter-term pricing or demand-supply imbalances are the key driver (click here for [a summary of our structural and tactical views](#)).

Structural: Demographic patterns and structural shortages of housing supply continue to drive a high conviction around opportunities and growth potential in the living sector, including for affordable family housing as well as specialist senior and student living concepts that are more operational and can deliver higher returns.

Demand for data center space continues to rise rapidly on the back of cloud computing and AI expansion, while last-mile logistics needs continue to grow as consumer adoption of technology expands.

Tactical: Low values may provide a tailwind to many strategies, but cyclical

momentum is once again becoming more favorable for traditional property types, such as office and retail for which demand for grade A space is increasing, but supply is very limited.

DIFFERENT REGIONS, DIFFERENT DYNAMICS

PGIM's outlook for the 2026 global real estate landscape continues to highlight how opportunities are country, capital, sector, style and submarket specific, with diverse investment themes across regions. Early-cycle investments in the United States and Mexico, rental growth in Europe, and economic drivers of growth in Asia Pacific are all shaping real estate markets. Meanwhile, private commercial real estate credit markets worldwide may offer elevated yields and liquidity, supported by stabilizing financing conditions and evolving investor confidence.

United States

Early-cycle investment opportunities in the U.S. real estate market are expected to persist throughout 2026 as capital gradually re-enters the sector.

Needs-based living continues to offer a significant opportunity set for equity and credit strategies, notably in demographic-driven senior living and build-to-rent, where vacancy is falling and rental growth is strengthening. Demand for data center space remains broad based.

Retail and office appear to be past their inflection point and offer an improving returns outlook—sentiment appears to be picking up and there should be an opportunity to precede renewed market momentum and acquire assets at compelling valuations.

Europe

Europe's real estate market in 2026 could benefit from rental growth, some further yield compression, and structural demand, creating a wide range of investment opportunities. As interest rates are stabilizing at lower levels and liquidity is improving on the back of rising investor sentiment, a pick-up in returns could emerge.

Low vacancy is a key theme after a weak building cycle and stock withdrawals in sectors like retail and office. Supply shortfalls are opening up for data centers and apartments, for

which demand is strong, supported by structural tailwinds. Rental growth prospects are also improving for retail and office where supply is low, and occupiers are competing for grade-A space.

Asia Pacific

In 2026, real estate returns across Asia Pacific should strengthen, driven by improving investor sentiment and lower interest rates. There are variances across cities and sectors linked to differing demand-supply dynamics and economic outlooks, creating a broad spectrum of investment opportunities.

A resilient consumer story supports rising hotel occupancy rates and ongoing rental growth for retail and city core/urban logistics markets. The living sector opportunity set is expanding into higher-density rental sectors like co-living and student accommodation. A flight to quality among tenants and the need for modernization may drive a stronger office investment outlook, especially for grade-A assets.

GLOBAL REAL ESTATE

Mexico

The industrial play remains the key focus in Mexico, while its maturing capital markets and broadening institutional buyer base increase its attractiveness as a long-term destination for capital.

The market has weathered trade policy uncertainty well and there are tailwinds around export demand linked to higher-value manufacturing and domestic e-commerce penetration.

The opportunity set continues to deepen for private lenders as banks retreat due to regulations. As market conditions improve, lending to developments and transitional projects looks attractive, while there are expansion opportunities around agency financing in the United States and NPLs in Germany, for example.

Private CRE Credit

Private commercial real estate credit markets in 2026 could offer elevated income yields, supported by stabilizing financing costs, positive leverage, and diverse investment opportunities.

Rising equity inflows signal deepening opportunities for private CRE credit (click here to view our [2026 REIT outlook](#)).

FUNDAMENTAL EQUITY OUTLOOK

EYEING BREADTH IN EQUITY PERFORMANCE

[Click here to read our full fundamental equity outlook.](#)

While it's customary to offer informed predictions as we look ahead to a new year, 2025 was a year that seemed to be more unpredictable than many in recent memory, especially from a U.S. policy and political standpoint. With the anticipation of consequential events in 2026, that unpredictability is unlikely to diminish.

Against this backdrop, we continue to adhere to our disciplined investment approach by staying focused on high-quality companies with enduring competitive advantages. We continually monitor the evolving environment for new opportunities, while maintaining an emphasis on long-term growth and risk management.

Looking ahead, the technology sector entered 2026 on stable footing, with expectations more balanced between ongoing innovation and valuation discipline. Easing monetary policy and continued enterprise adoption of digital and AI technologies provide important structural tailwinds, while investors remain focused on earnings visibility, free cash flow generation, and the conversion of large-scale infrastructure investment into durable software and

services revenue.

Supply-chain stability will remain a central consideration for technology firms that operate within complex global ecosystems. Energy management has also gained prominence, as AI workloads expand across data center footprints and increase overall power requirements. Regulatory developments may shape data usage or competitive dynamics, yet technology's role at the center of global innovation appears secure, which points toward disciplined, innovation-led growth over the medium term.

Exhibit 1: Market Index Performance



As of December 31, 2025. Source: Jennison, FactSet, MSCI.

Exhibit 2: Style Index Performance (%)

	Small	Mid	Large	4Q25			Trailing 1-Year								
				Value	Core	Growth	Core	Growth							
Value	3.8	2.4	1.1	15.9	17.4	18.6	11.0	8.7							
	1.4	0.2	-3.7												
	3.3	2.2	1.2												
Core	11.0	12.6	12.8				10.5	14.6	18.1						
Growth	8.7	13.0	13.0												
	Small	Mid	Large	Trailing 3-Year			Trailing 10-Year								
				Value	Core	Growth	Core	Growth							
				13.9	22.7	31.2	10.5	14.6	18.1						
	Value	Core	Growth	12.3	14.4	18.6	9.8	11.0	12.5						
				11.7	13.7	15.6	9.3	9.6	9.6						

As of December 31, 2025. Source: Jennison, FactSet, MSCI.

FUNDAMENTAL EQUITY OUTLOOK

Semiconductor or hardware leaders continue to manufacture advanced chips or systems that power AI models, data centers, or edge devices, while considerations around energy constraints now play a larger role in deployment decisions.

Cloud computing has solidified its role as foundational infrastructure for global business operations. Spending growth became more disciplined in the fourth quarter, but AI-enhanced cloud services, cost optimization, and hybrid architectures supported steady demand as enterprises balanced efficiency with ongoing innovation.

As macro conditions grew more selective, digital initiatives increasingly emphasized measurable outcomes, with investment guided by clearer return-on-investment expectations and a focus on operational resilience.

Innovation in AI-based features, next-generation wearables, and more immersive digital experiences helped support longer-term demand within consumer technology.

The healthcare sector continues to trade at a large discount to the broader market, creating what we believe are compelling long-term value opportunities. As positive momentum continues, we expect a gradual re-rating of the sector. While challenges remain, we believe 2026 could offer some of the most attractive single-stock opportunities in many years, supported by improving sentiment, operational resilience, and continued innovation.

While we expect **SMID-cap biotech** momentum to continue, we remain vigilant, closely monitoring FDA dynamics, M&A discipline, and capital markets quality. We continue to view SMID-cap biotech as a stock picker's market and remain focused on companies with underappreciated, transformative therapies.

Across medtech, healthcare services, and life science tools and services, we have seen positive contributions as fundamentals show early signs of improvement and policy overhangs for pharmaceutical customers begin to dissipate.

Finally, while healthcare cost trends remain elevated, uncertainties persist, including potential enrollment declines in the individual exchange market and related pressures on hospital operators. By contrast, we remain more constructive on payors with Medicare exposure, supported by a more favorable funding environment and disciplined pricing and benefit design.

The industry's multi-year outlook for revenue and earnings growth is more promising today than at any time during the past 30 years, in our view.

We believe strong long-term fundamentals and still-reasonable valuations underscore the opportunity in the **utilities sector**. Continued solid execution, along with the potential growth opportunities from renewable energy investments, should help to drive the sector's earnings going forward. Strong fundamentals and macro factors underscore the opportunity in the sector, especially given what remains a lower-than-average interest-rate environment.

Exhibit 3: S&P 500® Index - NTM P/E



As of December 31, 2025. Source: Jennison, FactSet, MSCI. The cyan line represents the average over the period.

FUNDAMENTAL EQUITY OUTLOOK

Areas of focus in the utilities sector include **regulated utilities**, particularly companies operating in favorable regulatory environments and geographies, with above-average projected earnings and/or dividend growth driven by regulatory rate-base investment.

In the renewables space, we believe the energy transition is driving ongoing investment and usage of renewables and should continue to provide distinct investment opportunities over the long-term.

Within the midstream energy infrastructure sector, we still strongly believe that long-term natural gas demand growth remains a positive tailwind and recent bolt-on investment projects have the potential to drive accelerated cash flow growth over the next three to five years. The sector continues to generate well-above-average free cash flow yields yet trades at a valuation discount to the broader market.

We think this disconnect presents an opportunity given the significant transformation in the sector and the

market. A larger investor base has been taking notice, especially with management teams continuing to reiterate shareholder-friendly capital policies.

We believe, over the longer term, midstream energy companies will play an important role in our energy future. With physical steel in the ground, midstream energy infrastructure companies have difficult-to-replicate asset networks with high barriers to entry, and whose adaptability to transport other energy sources is underappreciated.

In financials, we continue to see solid fundamentals across a broad range of business models, along with an improving global macro backdrop (primarily among credit conditions and a resilient consumer).

Overall, the large money center, consumer finance, and super-regional banks are significantly better positioned today across a broad range of balance sheet, capital, and risk management metrics.

Valuations in the sector have normalized. Tailwinds for future

earnings growth will be primarily driven by solid revenue trends and credit controls, growing net-interest margins, ongoing expansion of fee-based business opportunities, and continued efficiency improvements through better use of technology and AI.

We expect several dominant themes from 2025 to persist into the new year, including stepped-up fiscal spending and widening deficits by major economies, a technology-driven investment boom in both the U.S. and China, and a supportive liquidity backdrop that underpins major asset classes.

While global activity remained below trend in late 2025, resilience and gradual acceleration are evident, supported by cumulative interest rate cuts since 2024. Tariffs are slowly fading as a concern, and the cyclical improvement in growth momentum is broad-based, though not booming in absolute terms. In the U.S., economic growth remains supported by AI-related capital expenditures and consumer spending. However, consumption spending has been sharply bifurcated.¹ With additional uncertainty from tariffs, companies face an environment that encourages caution on payrolls, resulting in a “low-hire, low-fire” labor market. Overall, our high-frequency [U.S. recession sentiment indicator](#) is near its lowest level in several years and well below the peaks seen at times in 2025 and 2024.

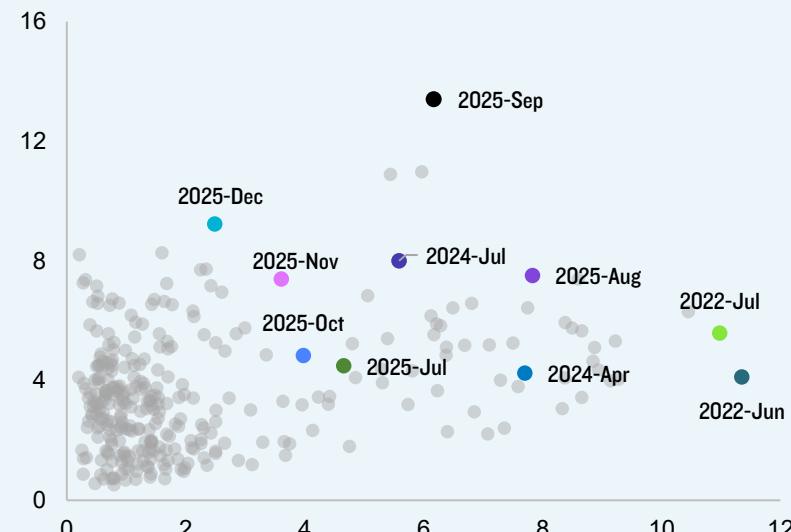
While the labor market is gradually softening, it has not deteriorated meaningfully, and inflation remains elevated. This has left the Fed divided between those advocating proactive cuts and those favoring a more cautious stance. Proprietary indicators from our investment team suggest the Fed's tone on inflation is slightly hawkish, while its growth tone is roughly neutral. Another indicator, [attentiveness to unemployment and inflation](#) (Exhibit 1), shows that focus on inflation has fallen sharply from its 2025 highs, while attention to unemployment remains elevated.

In currencies, in 2025, the U.S. dollar index (-9.4%) posted its worst year since 2017, weakening against most G10 currencies. The exception was Japan:

the yen was essentially flat against the USD despite a significant move in Japanese rates and narrowing of the U.S.-Japan short-term rate differential. Uncertainty around the BoJ's neutral rate guidance has made it difficult for currency markets to price in higher rates beyond the next policy meeting or two.

Global equities remain supported by a solid earnings outlook. A key feature of the current expansion has been rising productivity, which supports earnings growth. Even if the Atlanta Fed's Q4 GDP tracking estimate of 5.1% falls short, muted job growth would still suggest another quarter of

Exhibit 1: Attentiveness to unemployment and inflation



Sources: PGIM and Bloomberg

¹ <https://www.bostonfed.org/publications/current-policy-perspectives/2025/why-has-consumer-spending-remained-resilient.aspx>

MULTI-ASSET OUTLOOK

significant productivity gains. Our corporate sentiment indicator (Exhibit 2) dipped post-Liberation Day but stabilized and improved well above 2024 highs.

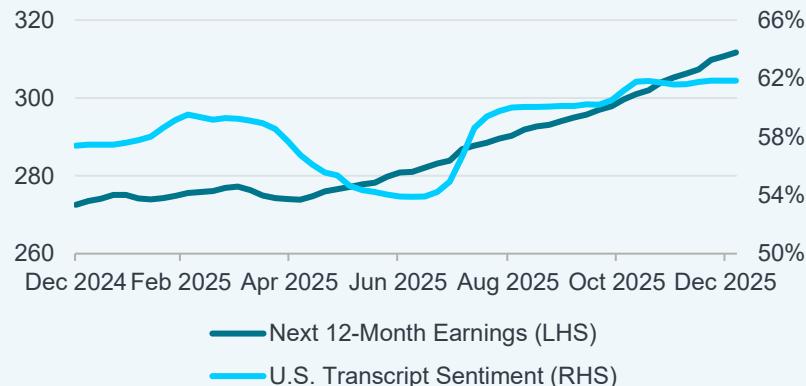
The earnings resilience story extends beyond the U.S. Earnings growth in Europe, Australia, and the Far East is expected to be around 10% in the next 12 months, while emerging markets' earnings growth is projected to be around 18%. European equities offer more attractive valuations compared to the U.S., but face headwinds from subdued economic momentum, fiscal tightening, and tariff uncertainty. Japanese earnings expectations point to double-digit growth, supported by the Takaichi administration's fiscal expansion and corporate governance reforms aimed at reducing excessive cash holdings, which should boost shareholder returns.

Emerging market assets are positioned to benefit from resilient global growth and trade dynamics, despite headwinds from higher U.S.

tariffs. China's pivot toward export diversification supports growth even as domestic demand remains subdued. Productivity gains, policy easing, and potential spillovers from U.S. growth could provide upside surprises. Across EM, inflation has largely stabilized near target, and central banks have concluded easing cycles, creating a stable monetary backdrop for equity valuations.

Commodities delivered strong returns in 2025, posting gains comparable to equities and outperforming during periods of heightened inflation concerns and geopolitical tensions. Our positive view on commodities persists in 2026, supported by elevated inflation and potential fiscally-driven demand pressures. While commodity carry is moderate relative to other asset classes, momentum, risk, and liquidity factors remain favorable. After spectacular gains in precious metals in 2025, returns across the commodity complex are likely to be more broad-based in 2026.

Exhibit 2: Earnings expectations & transcript sentiment



Sources: PGIM and Bloomberg

Exhibit 3: Cross-asset correlations (see the following page for details)



Sources: PGIM and Bloomberg

MULTI-ASSET OUTLOOK

From an asset allocation

perspective, portfolios can benefit from monitoring cross-asset correlation patterns (see Exhibit 3 on the previous page). Stock-bond correlation is expected to remain the anchor of portfolio construction.

After mixed trends in recent years when inflation worries roiled markets, stock-bond correlation was modestly negative for most of 2025. Barring a resurgence of extreme inflation concerns, which seems less likely, we believe diversification across major asset classes should continue to add value in the new year.

Commodities can provide ballast during pockets of inflation worries or geopolitical stress, as they did in 2025. Finally, the dollar-equity correlation fluctuated between significant positives (post-April's tariff announcements) and negatives through 2025 and has been mildly positive more recently. If correlation remains mildly positive, hedging by non-U.S. investors will likely be driven more by volatility control considerations whereas a return to negative correlation would likely prompt the hedging of U.S. asset exposures to protect returns.

SUMMARY OF FIXED INCOME OUTLOOKS

This summary consists of fixed income sector outlooks (1-year). The accompanying rating is based on a scale of 1-5 with an accompanying description that indicates our expectation for the sector's total excess return.¹

MARKET RATING:  Carry

DM Rates: Monitoring for higher volatility and repricing of term premia across developed market government yield curves, particularly as global central bank policies diverge. Steeper curves should enhance roll and carry opportunities.

 U.S.

 UK

 Europe

 Japan

Agency MBS: Carry conditions. MBS carry remains intact vs. intermediate Treasuries despite tight spreads. We favor a barbell position consisting of near-par coupon and low coupon 30-year issues, while avoiding the middle of the stack. We are underweight higher coupons amid call risk concerns, and we continue to prefer specified pools over TBAs for better fundamental value and convexity.

 Agency MBS

Securitized Credit: Carry conditions. Spreads generally widened in 2025, yet remain tighter than average. Given the sector's flat credit curves, valuations on high-quality securitized assets remain attractive relative to other fixed income sectors. Our outlooks for CMBS, RMBS, CLOs, and ABS reflect tighter-than-average spreads and stabilizing or weakening underlying asset fundamentals, supporting carry conditions with limited potential for capital appreciation. We continue to focus on tranches at or near the top of capital structures and remain highly selective of more credit-sensitive positions as downside risks outweigh the rewards. Positive ABF flows continue, and we are targeting structures suited to perform through the cycle in residential, commercial, and prime consumer subsectors.

 CMBS

 RMBS

 CLOs

 ABS

Global IG Corporates: Carry conditions. While spreads may widen in the short term, economic resilience, supportive yields, sound technicals, and stable credit fundamentals should help keep spreads near historical tights. However, the current environment is considered ripe for M&A—especially as companies seek AI-related cost efficiencies. We generally anticipate that heavier issuance will lead to some softening in technicals and credit fundamentals.

 U.S. Corps. I-IO

 European Corps. I-5

 U.S. Corps. IO+

 European Corps. 5+

Global Leveraged Finance: Carry conditions. We expect spreads to maintain a range near historical tights as strong technicals and a robust credit environment offset prevailing global macro risks. While still constructive overall, we maintain our close-to-home defensive positioning across all regions. Late-cycle conditions in direct lending warrant greater selectivity on new deals, heightened attention to lender protections, and an emphasis on add-on opportunities with existing portfolio companies.

 U.S. High Yield I-5

 Euro High Yield BB

 U.S. High Yield 5+

 Euro High Yield B & below

 U.S. Leveraged Loans

 Euro Leveraged Loans

EM Debt: Modest spread tightening and attractive carry conditions. EM economic growth and improving fundamentals continue to attract flows into the sector despite tight spread levels. With the appropriate identification of bottom-up alpha opportunities, EM hard currency returns could still reach the high-single digit range. The return trajectory for EM corporates should also remain positive. Due to stretched valuations, we are cautious on EM rates, and, in EMFX, we expect the U.S. dollar to maintain its weakening bias.

 Sov. Hard Currency IG

 EMFX²

 Sov. Hard Currency HY

 Corps. IG

 Local rates²

 Corps. HY

Municipal Bonds: Carry conditions. All-in yields, healthy fundamentals, and relative value opportunities will likely support demand going forward. The combined effect of anticipated Fed rate cuts and steep muni curves should help to mitigate potential volatility and encourage investors to extend duration.

 Taxable

KEY TO MARKET RATINGS |  Sell Off  Correction  Carry  Modest Tightening  Bull Market

Source: PGIM as of December 2025.¹ The positioning in a respective portfolio may not be identical to the long-term ratings. The ratings and information herein is for comparison purposes.

² The scores on the indicated asset classes are based on expectations for total excess returns.

SUMMARY OF HIGH-CONVICTION REAL ESTATE CALLS

As a long-term investment asset class, our highest conviction real estate strategies shown below continue to focus on parts of the market for which demand is driven by basic needs and benefits from favorable structural tailwinds that offer resilience to uncertain market conditions. At the same time, the recent market value correction, a lack of new supply, and structural shifts in lending markets are opening up tactical opportunities that reflect mispricing as a value recovery gets underway.

Theme	Sector	Target sub-sectors	U.S.	Europe	Asia Pacific	Mexico
Structural	Living	Build-to-rent, senior housing, co-living, student	●	●	●	
	Logistics	Urban/infill, last mile, manufacturing-related	●	●	●	●
	Data Centers	Hyperscale, colocation	●	●	●	
	Credit	Senior, transitional financing, bridge-to-agency	●	●	●	
Tactical	Retail	Basic needs, discount formats, high street	●	●	●	
	Office	Grade A, high value submarkets, modernization	●	●	●	
	Hospitality	Mid-market, open-air		●	●	
	Credit	Gap financing, development, NPLs	●	●	●	

Key to ratings

- HIGHEST CONVICTION THEMES, most resilient to evolving market conditions.
- CONTINGENT THEMES, selective approach needed.
- SELECTIVE THEMES, market headwinds affecting execution.

Source: PGIM as of December 2025

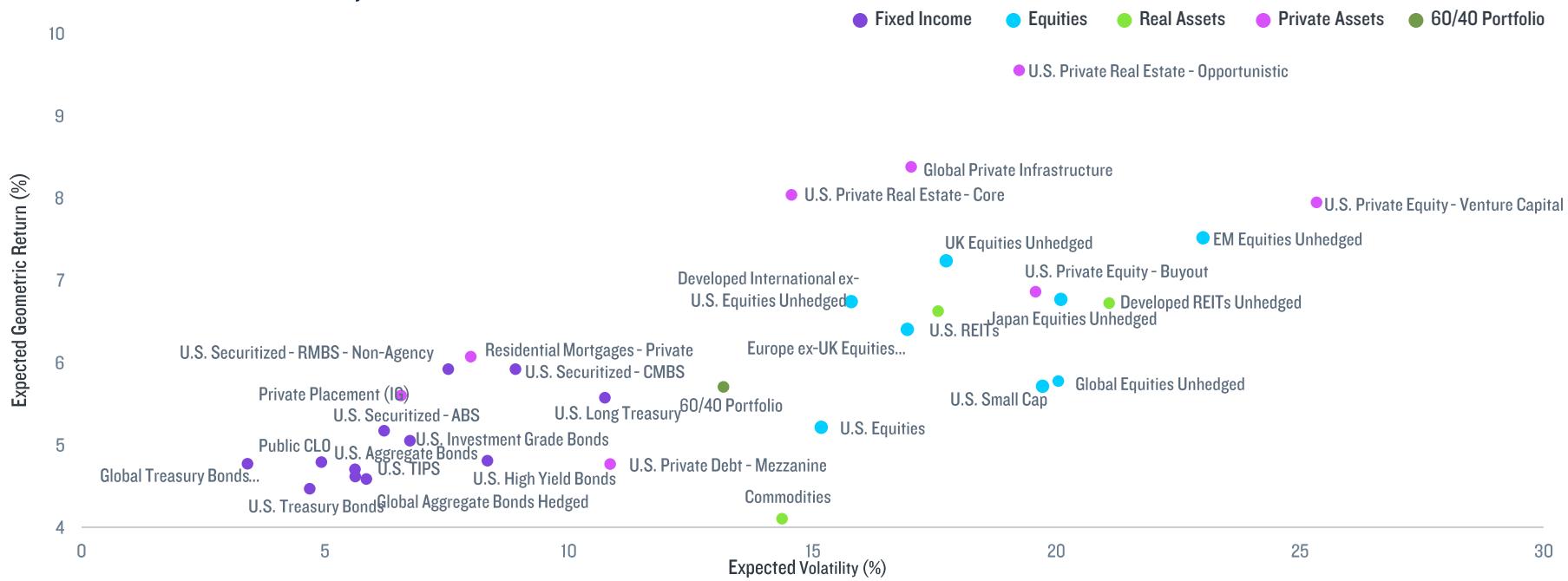
10-YEAR CAPITAL MARKET ASSUMPTIONS

Relative to Q4 2025, our 10-year outlook for fixed income assets has broadly improved across both sovereign and spread exposures:

- U.S. Aggregate Bonds: Revised to 4.7% from 4.6% last quarter.
- U.S. Long Treasury Bonds: Revised to 5.6% from 5.2% last quarter.
- U.S. High Yield Bonds: Revised to 4.8% from 4.3% last quarter.

Based on our long-term forecasts, a balanced portfolio of 60% Global Equities unhedged and 40% Global Aggregate Bonds (dark green dot below) hedged is forecast to return 5.7% annually over the next 10 years, a decrease of 0.1% from our forecast for the fourth quarter of 2025.

10-Year Forecast Returns and Volatility



This information is not intended as a recommendation to invest in any particular asset class or strategy.

Forecasts may not be achieved, subject to change and are not a guarantee or reliable indicator of future results. Source: PGIM as of Dec 31, 2025.

Source(s) of data (unless otherwise noted): PGIM as of January 2026.

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2026-0717