



**WIGMORE
ASSOCIATION**

2026 Capital Market Outlook

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Global intelligence and local expertise

The Wigmore Association is a group of five family offices from around the globe.

They serve similar clients – generally families of wealth – and all are committed to helping those families achieve their financial and life goals.

Wigmore members are a diverse group with their own individual investment methods and philosophies who come together to talk about strategies, share information and exchange ideas with a goal of working together to help their families thrive.

As we start 2026, leaders from the Wigmore Association offer their perception of the current market environment and their outlook for the year ahead.



A resilient global backdrop, with policy divergence and regional nuances.

Members enter 2026 with a broadly constructive baseline: the global economy is expected to expand again, supported by easier financial conditions and a still favourable growth impulse in key regions. The differences are subtle but important, with some members placing more weight on fiscal dynamics and others on investment, particularly around Artificial Intelligence (AI) related capex cycle.

In the US, expectations converge around continued growth, though the underlying sources differ. Nathan Sonnenberg, Chief Investment Officer at Pitcairn, highlights a combination of resilient consumer demand, easing financial conditions, reshoring-related investment, and a temporary boost from World Cup-related spending. Christian Subbe, Chief Investment Officer at HQ Trust, expects growth to remain close to 2% and frames it as more “driven by investment, particularly in technology and AI, while private consumption is likely to slow as labour market momentum fades.”

Mutual Trust places additional emphasis on policy tailwinds and the investment cycle. As Simone

Rouse, Head of Portfolio Solutions at Mutual Trust, writes, “Our constructively optimistic view is underpinned by reaccelerating economic growth in 2026.” They see fiscal intervention under the Trump administration (supportive industrial and tax policies, fiscal spending and a wave of deregulation) as a tailwind for economic growth. Meanwhile, AI is a defining theme of the decade. Historic levels of capital expenditure are fuelling economic growth, benefiting adjacent industries, and flowing through to the real economy.

Europe is generally seen as the laggard, constrained by structural and demographic headwinds and an uncertain trade backdrop. The nuance is Germany, where fiscal support (including infrastructure and defence related spending) could offer a temporary offset. As Thiago Campos, Economist at Turim, suggests, Europe “could potentially play a more relevant role than in recent years”.



“Our constructively optimistic view is underpinned by reaccelerating economic growth in 2026.”

Simone Rouse,
Head of Portfolio Solutions, Mutual Trust, Australia

Asia remains the brighter spot, although the emphasis varies. On China, members broadly converge on growth in the 4% range, supported by a policy backstop and efforts to stabilise activity through technology investment and stronger domestic demand. India is generally seen as the more dynamic engine within the region, expanding at a significantly higher rate. Japan is viewed as lower growth overall, though Mutual Trust highlights a shift in the policy regime under a new Prime Minister.

Local market perspectives reinforce the allocation across regions. Mutual Trust notes that Australia has turned the corner, with economists forecasting GDP growth of 2.2% in 2026 compared to 1.8% in 2025. This outlook follows a strong rebound in the second half of 2025, driven by robust private demand and supported by a resilient labour market. Households have benefited from a pronounced wealth effect from rising house prices and equity markets.

In Brazil, Turim expects the beginning of the year to be marked by the resumption of the monetary easing cycle after a delayed domestic adjustment that kept ex ante real interest rates among the highest globally. “At the same time, 2026 is a presidential election year, which is expected to add a significant layer of uncertainty to the outlook,” Turim outlines.



Central banks: Cautious easing, limited room, and growing divergence.

Members broadly agree that disinflation has opened the door to easing across much of the world. However, 2026 is more likely to be defined by incremental moves than aggressive cuts. The balance of risks is also shifting: policy rates may edge lower in some regions, yet long-term yields may remain sticky if fiscal and inflation risk premia stay elevated.

Pitcairn observes that nine of the ten central banks overseeing the most traded currencies cut rates in 2025, with Japan the notable exception as inflation finally exceeded 2%. Sonnenberg expects central banks to largely succeed in managing the transition, easing financial conditions while avoiding major policy errors.

Subbe expects central banks to remain cautious and data-dependent in 2026, with only limited rate cuts likely, particularly in the United States. In his view, persistent inflation pressures and large fiscal deficits leave little room for aggressive easing. He also highlights that lower policy rates may not translate into a meaningful decline in long-term

yields, given elevated fiscal and inflation risk premia. The result is a backdrop in which central banks may avoid major policy errors, but monetary policy is unlikely to provide strong additional support to asset markets.

Campos shares the view that the disinflation process has progressed satisfactorily and that easing cycles have already been implemented across most advanced and emerging economies over the past two years. However, he also expects the room for further cuts to be limited, with market expectations pointing to mostly residual moves in most cases. Campos also adds that the Federal Reserve is a more nuanced case, given expectations around the succession process as Jerome Powell's term as Chair approaches its end in 2026. While the baseline expectation is for continuity in the reaction function, he notes the committee could become more divided, with a slight dovish tilt. In an adverse scenario, however, perceived political interference could de-anchor inflation expectations and have severe consequences for financial markets.



“Lower policy rates may not translate into a meaningful decline in long-term yields, given elevated fiscal and inflation risk premia.”

Christian Subbe
CIO, HQ Trust, Germany

Rouse frames 2026 as a year in which divergence becomes more explicit across jurisdictions. Globally, the direction of monetary policy is diverging, but the effects of 2025 easing will filter through most economies next year. The Fed projects just one cut in 2026, although this outlook may shift if resurgent growth reignites inflation. Markets will soon turn their attention to the next phase of Federal Reserve leadership: who and how will they govern? A Kevin Warsh or Kevin Hassett-led Fed could pivot toward a more accommodative stance, emphasising growth and more rapid monetary easing, with upside risks to inflation. In contrast, “markets now anticipate the Reserve Bank of Australia will increase rates in 2026 (a material change from rate cut expectations earlier in 2025), reflecting solid growth expectations and associated upside risks to inflation, with December headline CPI at 3.8%.”

Key risks: Concentration, capex durability, inflation, and policy uncertainty.

Members flag that, after a strong multi-year run for risk assets, markets may be more sensitive to disappointments in growth, earnings, or policy. Several responses also point to a shift away from purely macro driven price action toward a regime where bottom-up narratives matter more, increasing dispersion and the likelihood of sharper drawdowns when market leadership is concentrated.

A first theme is market structure: narrow leadership and elevated valuations. Turim notes that a small group of stocks now accounts for a significant share of global equity market capitalisation, which increases vulnerability to idiosyncratic outcomes and competitive disruption. Campos adds that this concentration also increases sensitivity to new competitive dynamics, as illustrated by the case of DeepSeek in early 2025. Rouse echoes the late cycle framing, “We are wary of a broad range of vulnerabilities. After three consecutive years of strong equity gains and low volatility, risks of a market pullback linger.”

While AI remains a defining theme of the decade, greater selectivity is emerging. This dispersion of returns across mega-cap technology companies has widened, with heightened focus on return on investment and financing obligations. Sentiment can shift quickly.

The durability of the AI and data centre capital expenditure cycle is another risk. Sonnenberg highlights the potential for pullbacks in announced spending, while Campos adds that competition can arrive quickly, and points to the rapid expansion of the technology sector as a factor behind the growth of the private credit industry, which could become an additional source of risk over time while not yet facing a clear rupture.



“After three consecutive years of strong equity gains and low volatility, risks of a market pullback linger.”

Simone Rouse

Head of Portfolio Solutions, Mutual Trust, Australia

Macro risks remain prominent. Sonnenberg flags energy price shocks as a potential catalyst for renewed inflation. Subbe highlights macroeconomic imbalances, particularly the combination of high fiscal deficits and large current account deficits in the US, which could lead to renewed trade tensions, financial market volatility, or pressure on long-term interest rates. Mutual Trust also points to the inflation and labour market channel as an added complication, noting that persistent inflation pressures alongside weaker US employment trends could make the Fed’s path to further cuts more difficult.

Finally, geopolitical and political uncertainty features as a meaningful, if less immediately tangible, risk. Campos highlights the deterioration in cross border distrust and the risk of a repricing across asset classes via higher term premia and a steeper yield curve. Subbe similarly flags geopolitical fragmentation and protectionist policies as downside risks to global trade and confidence. Rouse adds that geopolitical and policy risks persist globally, with peak uncertainty culminating ahead of the US mid-term elections in November.



Opportunities: Staying invested, diversification, and selective value beyond the obvious.

Across member firms, the opportunity set for 2026 starts from a broadly constructive view, but with a clear emphasis on balancing participation and protection. Diversification is the common anchor, spanning asset classes, geographies and currency exposures. In Turim's framing, "The outlook for markets remains broadly constructive," but the practical challenge is maintaining exposure to technology and earnings growth while still building protection against adverse scenarios.

At a high level, Mutual Trust's stance is to stay invested through the cycle. As growth accelerates, they recommend remaining predominantly invested in risk assets as part of a disciplined, long-term strategy. Portfolios are positioned as a blend of higher risk, higher return opportunities such as equities, venture capital and direct property, alongside more defensive exposure aimed at steadier income, including core infrastructure, fixed interest and private credit. This blend of growth assets and steadier income streams is a recurring portfolio design choice across responses.

Within listed equities, members are constructive but increasingly valuation-aware and selective on geography and breadth. Relative value outside the United States features across responses, with international markets framed as cheaper and under-owned, alongside a gradual reassessment of emerging markets as policy support in China improves the backdrop and parts of Latin America turn more constructive. Importantly, the goal is not to abandon US exposure, but to avoid an overly narrow expression of it.

Rouse frames that within international equities, their preference remains towards US companies, with select exposure to Japan and Europe. With accelerating economic growth and easier financial conditions, they include exposure to broader parts of the economy. Their preferred sectors based on valuation include materials (copper, steel), energy, consumer staples and industrials.



“The outlook for markets remains broadly constructive, but the challenge is staying exposed to growth while building protection against adverse scenarios.”

Thiago Campos
Economist, Turim, Brazil

Real assets and private markets play a central role in building resilience. Pitcairn highlights infrastructure with contracted, inflation-linked cash flows, real estate opportunities driven by refinancing needs, and continued exposure to commodities, natural resources, and gold. These are framed as structural allocations rather than tactical positions.

Mutual Trust similarly emphasises diversification across asset classes and implementation pathways around AI and real assets. Rouse writes, “Our portfolios include active diversification across the AI theme by looking to related industries and across major asset classes (e.g. private markets equity, unlisted property, infrastructure) for exposure to industrial equipment, data centres, quantum computing, critical minerals and energy.” In the same vein, the portfolios continue to allocate towards alternative asset classes, providing exposure to real assets amid a higher inflationary environment, structural growth themes and attractive relative value versus equities.

In fixed income, HQ Trust prefers shorter duration strategies and selective credit exposure over long-dated bonds, positioning this as a more attractive way to manage risk in a moderate growth, elevated valuation environment. It also highlights the role of hedge funds and select private market strategies as additional tools for diversification and volatility management. Turim’s local opportunity set is more explicit: in Brazil, it argues that risk assets remain significantly undervalued and could re-rate amid a renewed easing cycle and the possibility of fiscal adjustment. That said, given downside risks, especially those linked to the electoral cycle, Turim continues to see the most attractive risk-return asymmetry in inflation-linked government bonds.



Reasons for optimism: Resilience, monetisation of innovation, and broader participation.

Despite an elevated risk backdrop, members remain constructively optimistic that 2026 can extend the pattern of resilience seen through recent shocks. Turim highlights that the global economy has navigated a prolonged tightening cycle with notable resilience, while asset prices have been supported by earnings growth in an environment of controlled leverage, pointing to a healthier backdrop even with elevated discount rates. HQ Trust similarly anchors its constructive view in continued macro resilience alongside solid corporate fundamentals and sustained investment activity.

A central source of optimism is the transition from AI enthusiasm to tangible economic impact. Wigmore members expect a shift toward companies that can implement and monetise AI across the real economy, driving productivity gains. Pitcairn's Sonnenberg argues that 2026 may mark the first-year corporations clearly articulate how AI is improving margins and efficiency.

Alongside these structural tailwinds, members also point to near term cyclical supports. In the US, Pitcairn, adds several pro cyclical supports to its optimism, including a more permissive backdrop for mergers and acquisitions, looser capital requirements that may encourage more lending, and ongoing corporate capital expenditure that supports broader economic activity.

Mutual Trust's optimism is similarly rooted in the combination of policy support, improving breadth in earnings, and a more constructive domestic cycle in Australia. As we enter 2026, Mutual Trust's investment outlook is constructively optimistic, underpinned by reaccelerating economic growth. Globally, substantial fiscal stimulus and recent monetary easing should spur economic expansion. Capital expenditure on AI is also fuelling the economy and benefiting adjacent industries. US corporate earnings continue to grow with improving market breadth. Australia's outlook has entered the early stages of a cyclical upswing.



“2026 could be the year when companies move beyond talking about AI’s potential and clearly demonstrate how it is improving margins, efficiency and real-world productivity.”

Nathan Sonnenberg
CIO, Pitcairn, United States

Over the longer-term, ongoing technological advancements, the global focus on electrification and onshoring are significant transitions underway driving economic growth, productivity, and new industries. “In Australia, we are supported by a growing population, an enviable endowment of natural resources critical to the global energy transition, a comparatively stable political landscape, while being relatively geographically isolated from geopolitical tensions.” Rouse highlights.

Outside the US, Pitcairn sees upside in under-owned non-US markets, supported by stabilising inflation, a weaker US dollar, and easier monetary policy. For Europe, it highlights a growth impulse from higher defence spending commitments and Germany’s continued fiscal support, alongside more attractive equity valuations and global investors being generally overallocated to US equities.

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