BANK OF SINGAPORE
An OCBC Company
Asia's global private bank

Global Outlook & Supertrends

Six Big Questions for 2026

1. **What will the US Fed do in 2026?**
2. What will be the biggest macro surprise for investors in 2026?
3. What will drive Asia for the next 5 years?
4. What is the formula for portfolio resilience in 2026?
5. Is AI overvalued or underestimated?
6. Will robots replace us?

Taking stock of our 2025 calls

Our 2025 calls	Outcome	Did we get it right?
Gold still our preferred haven	• Gold rallied strongly due to concerns over the Federal Reserve's independence and persistent geopolitical tensions	✔
US exceptionalism: Year of two halves	• US equities have delivered robust performance but broadly underperformed global equities • Yields have declined due to softer labour markets and slower-than-expected transmission of tariffs into inflation • USD stayed under pressure due to uncertainties around persistent deficits and weakening of US institutions	?
Preference for Asia and Europe equities	• Lower rates, subdued dollar strength and supportive fiscal policies have broadly been a tailwind for Asian equities • European equities were supported by robust growth expectations from fiscal spending, which benefited sectors such as infrastructure and defence	✔
AI to remain a key investment theme	• Mega-cap technology companies continue to demonstrate strong and resilient earnings • The capital expenditure committed by US hyperscalers continues to surge due to AI-driven demand • AI monetization is gradually underway	✔
Alternatives to provide diversification and resilience	• Returns and distributions have remained stable through the market volatilities of 2025	✔

Supertrends 2026: Bridging Worlds

New World Order: Trading Places

Advantage Asia

Whole Portfolio Resilience

AI’s Quantum Leap

Live, Play, Love

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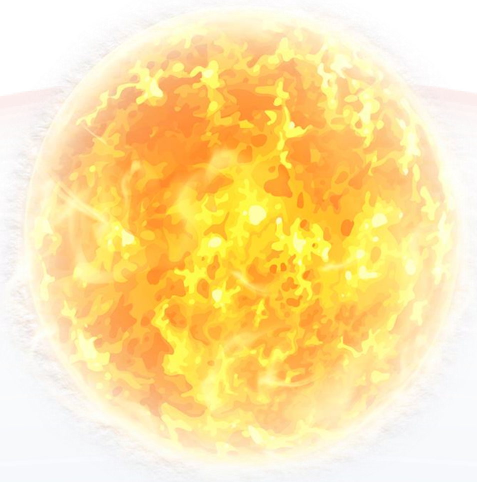


New World Order: Trading Places

Macro outlook appears favourable for risk assets

Resilient growth, no recession

- US soft landing with 2% growth on tax cuts, AI boom
- European growth stays solid above 1% as trade wars ease
- China's growth stabilizes near 5% and Japan's near 1%

Federal Reserve to retain easing bias

- A new Fed Chair will face pressure to cut interest rates
- European Central Bank unlikely to hike rates early
- Bank of Japan to continue gradual tightening only

USD downtrend to continue

- The greenback to keep falling as investors reassess US risks
- Gold to stay supported from safe-haven demand
- Emerging markets benefit from resilient growth, falling USD

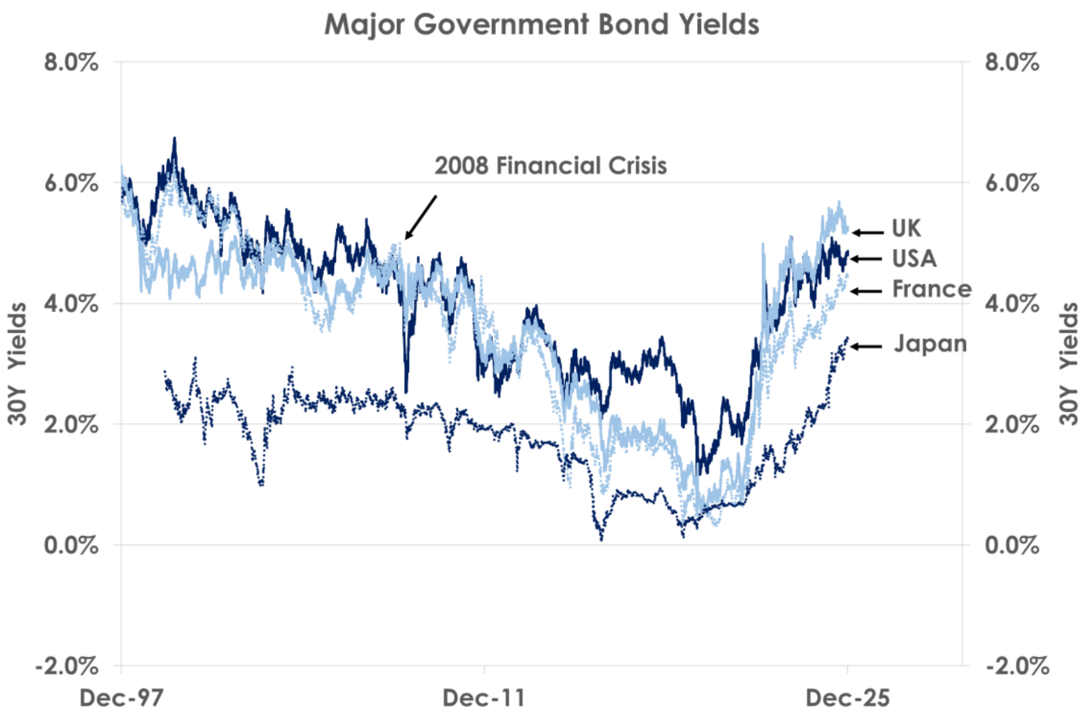
Oil prices to stay low

- Despite geopolitical risks, energy prices should stay low
- Ample supply of oil globally
- Transition to green energy continues

Watchful of potential downside surprises

Risks for investors to watch

- **Tariffs will stay high even if trade barriers do not worsen further**
- **Political uncertainty including US mid-term elections**
- **Fears over sticky inflation and fiscal debts may cause bond market volatility**



Source: Bank of Singapore, Bloomberg, data as of 31 December 2025

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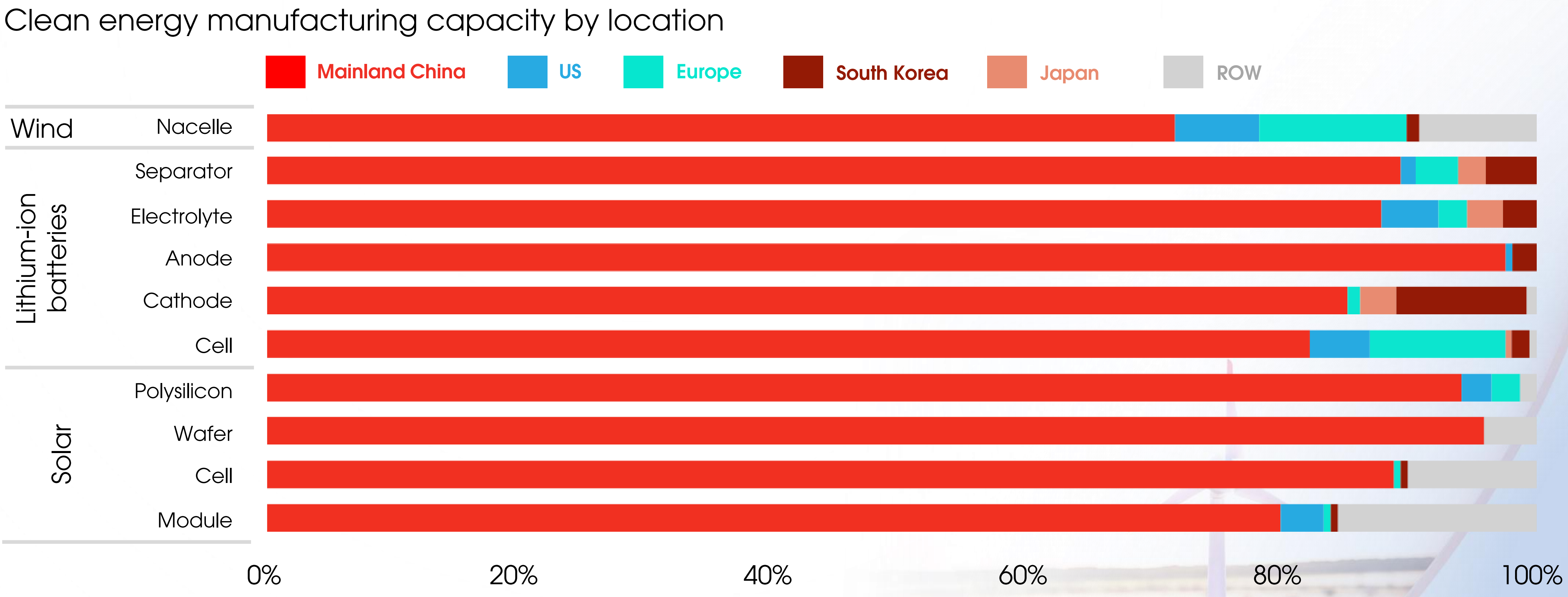
Advantage Asia

China is a global leader in clean energy manufacturing



Notes: Chart reflects the share of capacity by market and is based on the locations of production facilities (not location of corporate parents) in 2024. Solar photovoltaic (PV), hydrogen and battery components expressed in megawatt, megawatt-hour, square meter, or metrics tons. ROW refers to rest of world
Source: BloombergNEF

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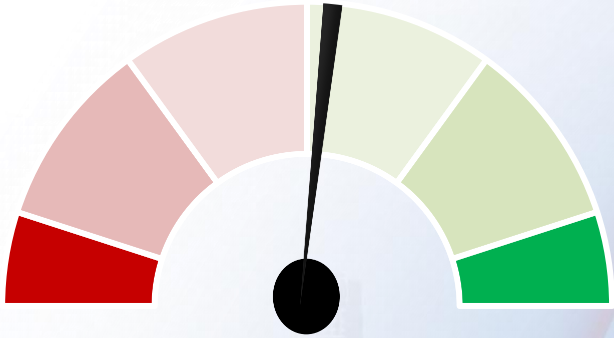
Whole Portfolio Resilience

Bank of Singapore: Positioning for 2026

Tactical Asset Allocation Strategy

TAA Portfolio View					
Cash				●	
Bonds					
United States Treasuries			●		
US Treasury Inflation-Protected Securities			●		
Developed Markets Investment Grade			●		
Developed Markets High Yield		●			
Emerging Markets Sovereign		●			
Emerging Markets Corporate			●		
Equities					
United States			●		
Europe			●		
Japan			●		
Asia ex. Japan				●	

Overall Portfolio Risk Position

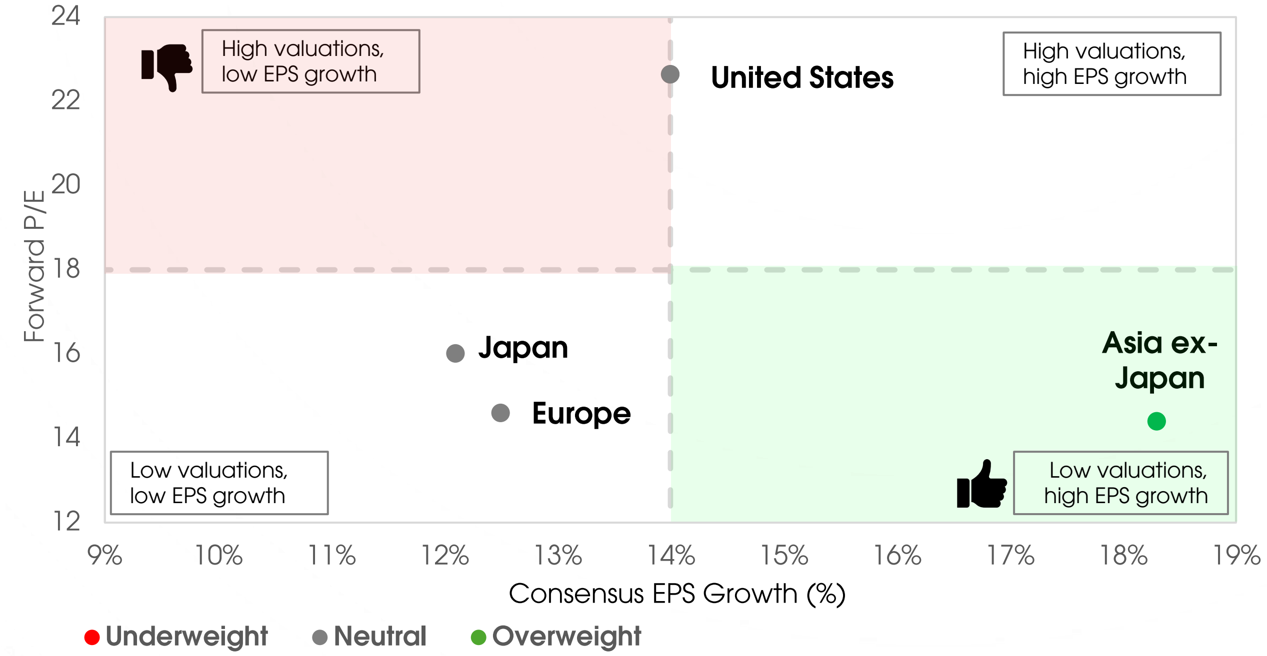


Playing the long game: Leaning Overweight on Equities

Regional Equity View

Backdrop for equities remains relatively benign with easing policies by central banks, with **Asia ex-Japan equities** exhibiting a favourable risk-reward profile relative to global peers

Regional equity markets by forward P/E valuations and consensus EPS growth



Source: Bloomberg, LSEG, Bank of Singapore. Data as of 27 November 2025

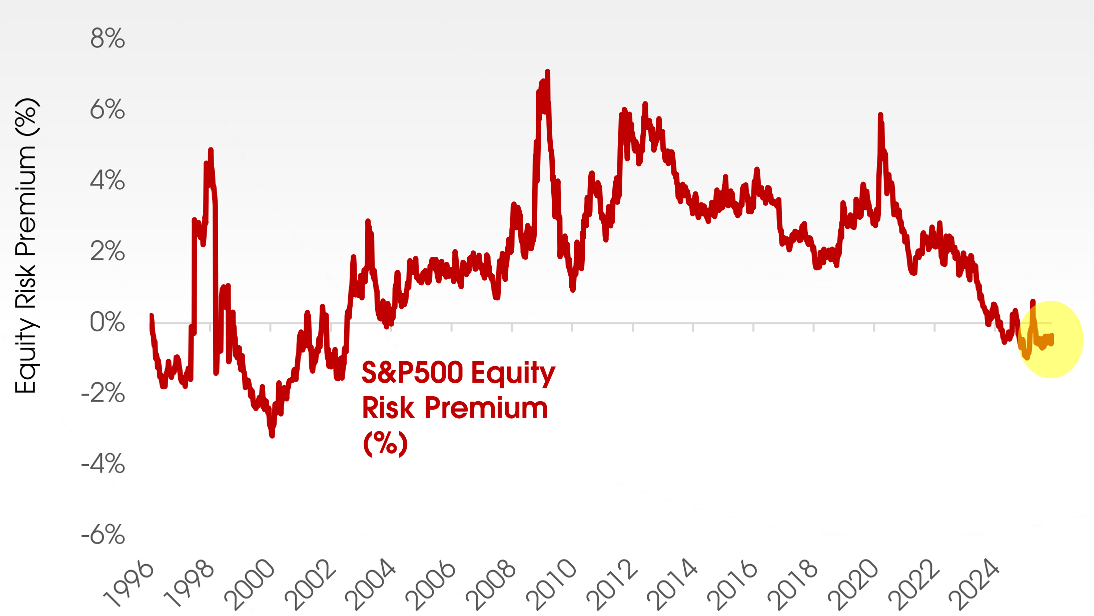
Global Sector View

Favour sectors poised to benefit from rising capex and undemanding valuations

Sector	Underweight	Neutral	Overweight
Communication Services			●
Consumer Discretionary	●		
Consumer Staples		●	
Energy		●	
Financials		●	
Healthcare		●	
Industrials		●	
Information Technology			●
Materials			●
Real Estate		●	
Utilities			●

US Equities: Fairly balanced with tailwinds and headwinds

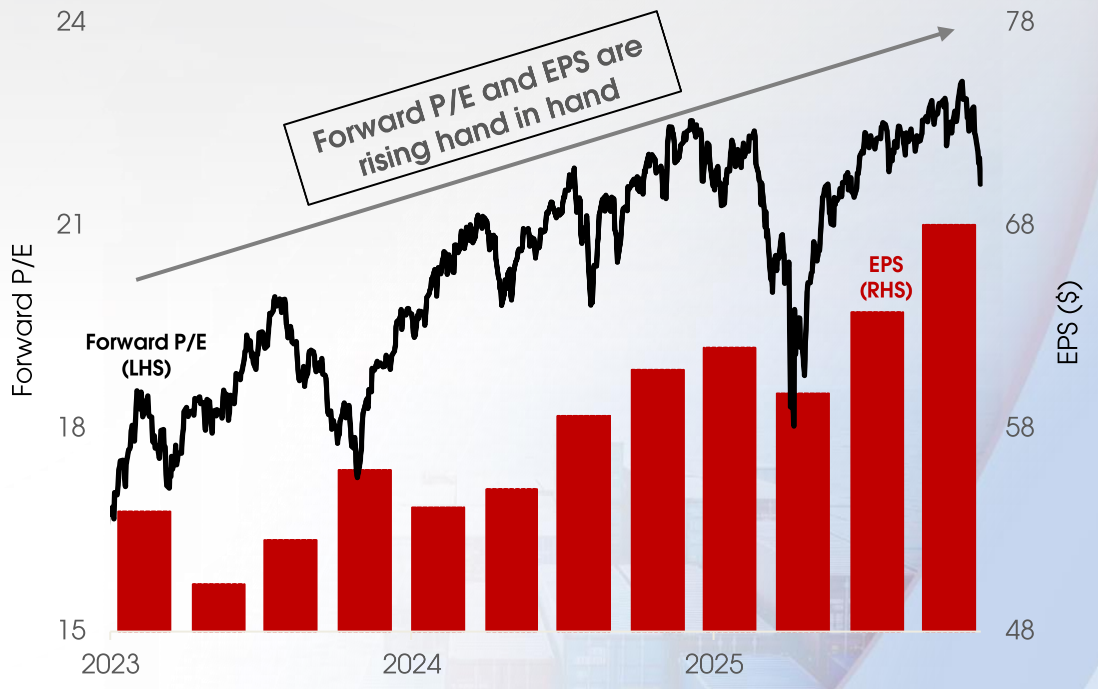
US earnings resilience and structural growth drivers result in a balanced risk reward profile amid a negative equity risk premium



Notes: S&P500 Equity Risk Premium – S&P500 current earnings yield minus 10Y UST yield

Source: Bloomberg, Bank of Singapore. Data as of 20 November 2025

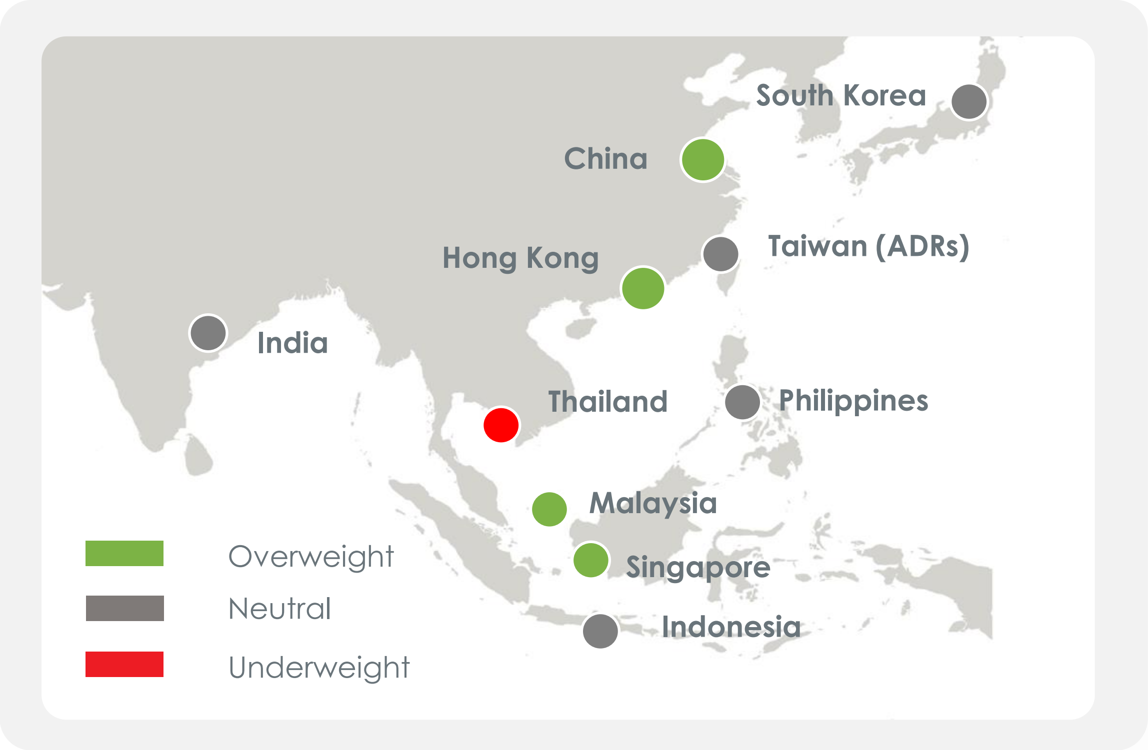
US equity valuation appears reasonable after accounting for earnings growth



Source: Bloomberg, Bank of Singapore. Data as of 20 November 2025

Asia ex-Japan Equities: Multiple tailwinds buttress our Overweight stance

Relatively attractive valuations and fundamentals support our constructive view, with forward P/E of 14x and consensus EPS growth expectations of 18% for 2026



Source: Bloomberg, LSEG, Bank of Singapore. Data as of December 2025

Positive drivers abound for Asia ex-Japan equities in 2026

Lack of dollar strength and continued easing cycle by central banks

- Conducive for Asian equities given potential Fed rate cuts, lack of USD strength
- Supportive macro prudential policies

Greater investor focus on underappreciated AI ecosystem opportunities

- Burgeoning AI ecosystem in Asia results in positive spillover effects
- Further data centre buildouts in ASEAN create opportunities across real estate, power infrastructure, cooling systems and IT services etc

Stimulative fiscal policies across Asia

- Subsidies to boost consumption and fixed asset investments in China
- Targeted measures in Singapore supporting infrastructure, AI, sustainability etc.
- Expansionary fiscal stance in Malaysia and lower fuel prices

Global macro and rates to be key drivers of the credit markets

Favor quality credits and maintain Neutral duration.
Preference for Investment Grade in Developed Markets and Latin America within Emerging Markets

FIXED INCOME ALLOCATION

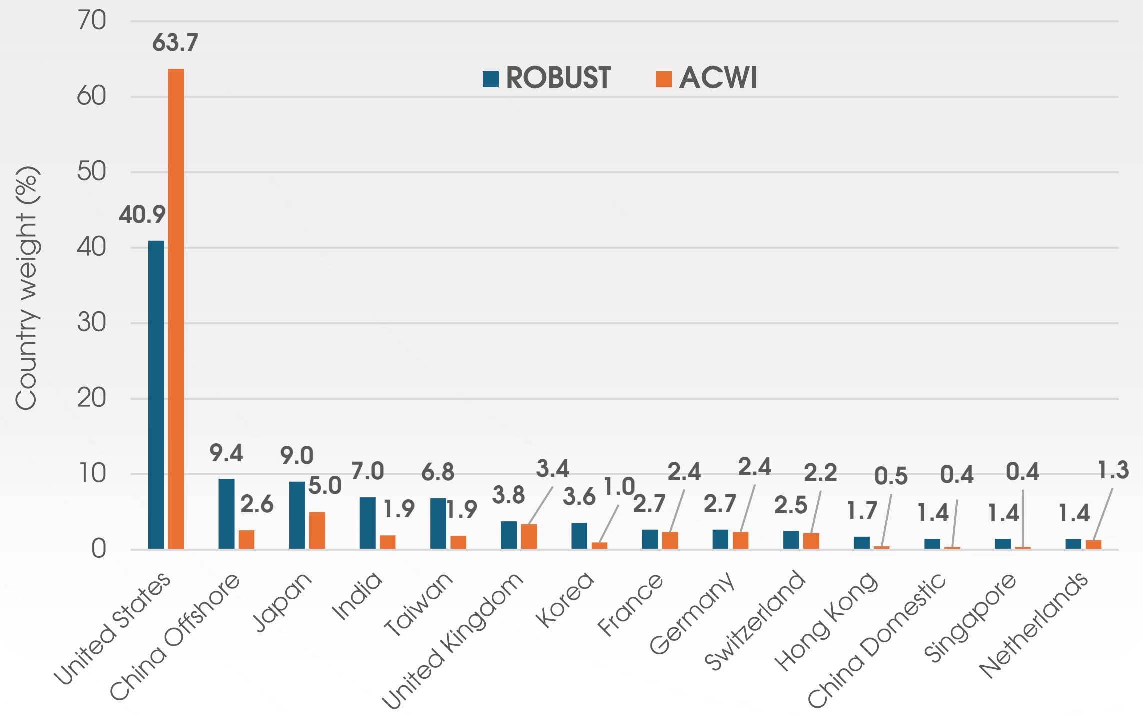
Asset Class	Region	View
UST		**Neutral**
US TIPS		**Neutral**
DM IG		**Neutral**
	US	Neutral
	Europe	Neutral
	Japan/Australia	Neutral
DM HY		**Underweight**
	US	Underweight
	Europe	Underweight

Asset Class	Region	View
EM Sovereign		**Underweight**
	Asia	Neutral
	CEEMEA	Underweight
	Latam	Overweight
EM Corporate		**Neutral**
	Asia	Neutral
	CEEMEA	Underweight
	Latam	Overweight

Notes: DM: Developed Markets; EM: Emerging Markets; IG: Investment Grade; HY: High Yield; UST: US Treasuries; US TIPs: Treasury Inflation-Protected Securities, CEEMEA:; Central and Eastern Europe, the Middle East, and Africa; Latam: Latin America
Source: Bank of Singapore, updated on 21 November 2025

A Whole Portfolio Approach: Diversifying across dimensions

MSCI ACWI and Bank of Singapore robust equities sleeve: Country composition



Source: Bank of Singapore using Blackrock Aladdin

Key style exposures in regional equities (in descending order of significance)

US	AexJ	EU	JP
Size	Market	Market	Market
Market	Size	Size	Size
Profitability	Emerging	Dividend Yield	Liquidity
Liquidity	Profitability	Sentiment	Earnings Yield
Growth	Momentum	Momentum	Value
Sentiment		Liquidity	
Momentum		Leverage	

Source: BlackRock Aladdin, Bank of Singapore. Style definitions: **Market**: Captures risk associated with general equity market movements; **Size:** Company size based on market capitalisation & fundamental data; **Momentum:** Longer-term trend in stock prices over the last year; **Liquidity:** Various measures of trading activity & price impact; **Value:** Identifies cheap vs. expensive stocks relative to fundamentals; **Earnings Yield:** Earnings-to-price & related measures; **Dividend Yield:** Dividend-to-price; **Profitability:** Return on equity (ROE) & related measures; **Growth:** Historical growth in assets & sales; **Leverage:** Various measures of indebtedness; **Sentiment:** Sensitivity of stock return with changes in the VIX index

Capturing secular shifts through diversification

Uncertainty leads to more frequent stress

- **Empirically, the robust portfolio is designed to** better perform during **drawdowns and stress periods**.
- More diversified regional, style, and FX exposures reduce vulnerability to **concentrated sell-offs** (e.g., US tech crashes, dollar shocks).
- Outperforms when **resilience matters more than beta**.
- *Example:* COVID-19 recovery volatility (Q1 2020), 2022 tech correction.

Multi-polar global growth

- Robust allocation thrives in a **multi-regional growth environment** where: Asia drives innovation and consumption, Europe benefits from **industrial recovery or policy-driven investment**, Japan implements capital market reforms, experiences reflation.
- ACWI underweights these dynamics, creating an opportunity gap.

USD weakening cycles

- Increased exposure to **non-USD currencies** allows the portfolio to benefit from USD depreciation, boosting foreign equity returns in USD terms.
- Outperformance tends to occur when: The Fed pauses or cuts rates, Twin deficits raise dollar concerns, Global growth outpaces US growth
- *Example:* 2017 synchronized global growth period, 2024 twin deficits fear in the US.

Mean-reversion in equity leadership

- ACWI's top-heavy structure means it's more exposed when past leaders underperform.
- Robust portfolio benefits from **rebalancing and diversification**, especially if **market breadth widens** or leadership rotates.

Alternatives provide strong risk-adjusted returns through diversified and uncorrelated drivers

Financial conditions to ease further in 2026

Alternatives: Tailwinds amidst mature macro cycle

Active debt issuance, greater M&As & IPOs

Late cycle risks in credit, market volatility could delay recovery

Private Equity
Recovery in exits continue at moderate pace, with active secondaries as GPs focus on monetisation and exits

Private Credit
Defaults could rise further as refinancing picks up, preference for higher quality, senior-secured exposures

Hedge Funds
Current market and macro regime provide opportunities for sustained performance

Real Estate
Uneven recovery across segments to continue, challenged segments like offices, retail unchanged

Infrastructure
Enduring themes e.g. digitalisation, energy transition to drive investments, with increasing focus on debt financing

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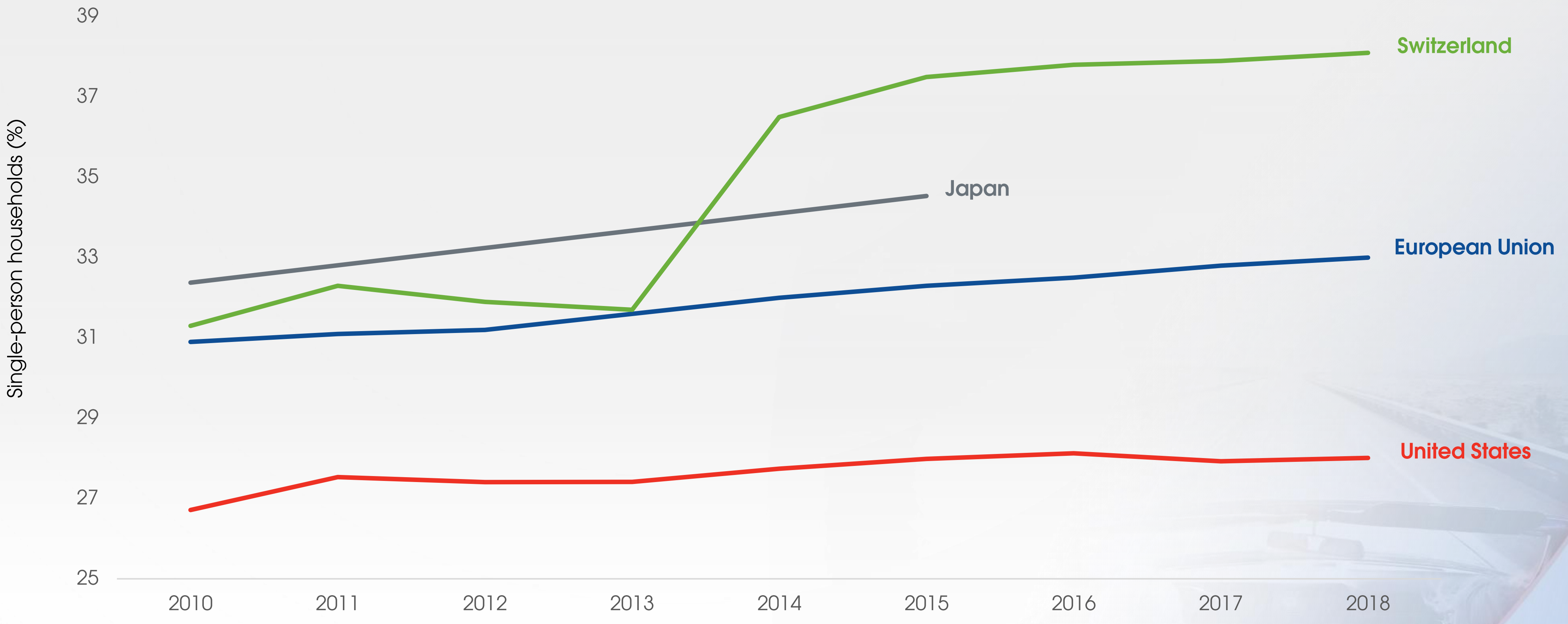
Live, Play, Love

Rise in single-person households



Source: Bank of Singapore, Our World in Data

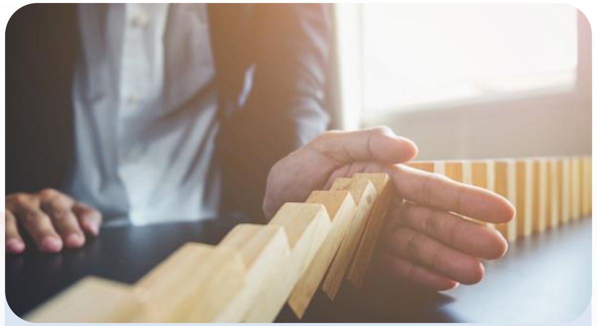
Staying in The Game – Key Takeaways for 2026

Whole Portfolio Approach

- Maintain overall constructive stance given resilient growth outlook and central banks' easing bias
- Employ Robust Allocation to build long-term resilience and capitalize on multi-polar growth
- Exposure to structural Supertrends

Asia, AI, Alternatives

- Overweight Asia ex-Japan equities as region's growth will be buoyed by advances in technology and sustainability
- Longer term tailwinds of AI remain compelling despite short term concerns
- Alternatives provide strong risk-adjusted and uncorrelated returns



Active Risk Management

- Rebalance and diversify portfolios through managing concentration risks and using multiple sources of income and returns

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