Investment strategy

December 2025

"THERE IS A BEAUTY THAT REMAINS WITH US AFTER WE'VE STOPPED LOOKING."

CORY RICHARDS,
PHOTOGRAPHER AND EXPLORER, WEARS THE
VACHERON CONSTANTIN OVERSEAS.

VACHERON CONSTANTIN
GENÈVE

ONE OF
NOT MANY.

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- Potential pivot for the dollar, which could appreciate in 2026

The year 2025 ended on a note of unexpected resilience, sealing a period of transition in which global macroeconomic stability defied fears of a hard landing. While Q3 was still flirting with US fiscal uncertainty and the potentially disastrous consequences of the historic surge in US tariffs on growth and inflation, Q4 crystallized a move toward monetary policy normalization and a marked decorrelation of capital markets, confirming that the current cycle no longer responds to a single logic, but to a mosaic of regional realities. The year-end results reveal robust stock market performance, but with profound asymmetries between national markets. While the S&P 500 index closed the year with a more than respectable gain of +17.86%, it was largely overshadowed by the strength of international markets. The MSCI World Index, with a gain of +21.09%, reflects this decoupling, with Europe (+22.14%) and Asia outperforming (Japan +28.63%, China +21.31%). This decoupling was even more visible in securitized real estate, where the overall index rose by +9.96%, while the Asian segment soared by +28.79% over the year, buoyed by China's recovery and Japan's renaissance. The European segment rose by +8.07% and the US sub-index stagnated at +2.73%, weighed down by higher long-term interest rates, a still restrictive monetary policy, and a structural crisis in the office sector. Contrary to forecasts of stagnation, global growth remained on track at an estimated 3%. The bond market, although growing more moderately in Q4 (+0.24%), was marked by hesitation in the face of record public debt and growth figures highlighting diverse situations, with the United States experiencing surprising acceleration in Q3 and the European and Japanese economies showing little momentum and weak growth. In terms of inflation, trends were relatively similar, with a fairly general easing, with the notable exception of Japan, which continues to be affected by a sharp depreciation of the Japanese currency. However, the correlation between monetary policies and national inflation rates was not followed by similar effects in the capital markets. Real yields were affected by various changes in nominal rates, particularly in the United Kingdom and Japan. Bond markets in developed countries were thus largely influenced by expectations of monetary policies considered to be increasingly close to their normalization targets, offering little prospect of further cuts in short-term rates, and by the prospect of less uncertain economic growth rates in 2026 than in 2025. The risks of a rebound in inflation in 2026, out of step with the implementation of tariffs in H2, are still present, but are not sufficiently worrying to have a significant impact on yield curves. Finally, the Fed's decision to end its QT and resume purchases of government bonds should also allow yields to fall. In the eurozone, yields rose slightly in Q4 (10bp), while they fell by 20bp in the UK. The collapse of the yen and continued high inflation prompted the BoJ to raise interest rates, causing a sharp rise in 10-year yields from 1.6% to 2.04%. We believe that the likelihood of further rate cuts is greater in the US, Australia, and the UK than in the eurozone, and we favor diversification in these regions for early 2026. This environment has benefited gold and silver, reflecting the desire of investors and central banks to diversify their reserves outside traditional channels. On the monetary front, the "Fed dilemma" has given way to a search for equilibrium. Central bank policies will now converge towards different neutral rates for each of them, a sign that the fight against inflation has entered a stabilization phase. However, this transition is taking place in a climate of institutional tension in the United States. The imminent end of Jerome Powell's term in May 2026 and the rise of candidates more aligned with the executive branch are introducing uncertainty about the Fed's future independence, which could fuel a new wave of volatility in bond yields and the dollar. After falling more than 12%, the dollar continued to consolidate until the end of the year. The exchange rate of the dollar against specific currencies such as the yuan (-2.14%), the euro (-0.1%), the pound (-0.22%) and the franc (-0.48%) fluctuated little over the quarter, while the yen depreciated further (-5.59%). In 2026, we believe volatility is likely to return, driven by new divergences in monetary policy and different growth paths between economies. The combination of monetary policy uncertainties, high political and trade risks, and the latest geopolitical developments will also potentially impact the relative attractiveness of certain currencies. The optimism of 2025 should not obscure the contradictions of 2026. While investor complacency has allowed the Q3 shutdown and tariff tensions to be ignored, current valuation levels (high P/E ratios) now require real earnings growth. We anticipate that performance in 2026 will be driven by active selection rather than index exposure. The return of volatility, coupled with selective redollarization, suggests favoring balance sheet quality in Europe and Japan, while maintaining heightened vigilance on risky US assets, whose monetary safety net is now fully priced in. Despite the initial weakening of the greenback in 2025, the dollar is likely to regain strength thanks to a geopolitical risk premium and continued US interventionism in the early days of 2026, which, although a source of volatility, may now reaffirm the dollar's position as an essential pivot, particularly in the face of energy uncertainties, which could counter the forces of de-dollarization often mentioned in 2025.

Alain Freymond
Associé & CEO
BBGI Group

BIG PICTURE

Main Convictions

- Convergence of monetary policies towards neutral rates
- Growth supported by normalized rates
- More uncertain outlook for US equities in 2026
- Significant divergences in fixed income markets

Convergence of monetary policies toward neutral rates

After adopting restrictive policies and maintaining high rates to curb inflation between 2022 and 2024, then beginning a phase of rate cuts in 2025, most central banks will now seek to stabilize their rates in 2026 at a level that neither slows down nor stimulates their economies. They will be able to embark on this path in early 2026, as inflation will have fallen to close to the target level often set by central banks at 2%. This is particularly the case in the eurozone, Switzerland, the United States, and the United Kingdom. While Japan's inflation is still some way off the BoJ's target, in China it is fully under control and even a little too low. The year 2026 will be characterized by a change in the inflation expectations of businesses and households, which will no longer fear an upward spiral but will expect price levels to normalize as well. Supply chains are now better adjusted and energy prices have also fallen. In recent years, central banks have rightly fought against price instability and can now see the success of their policies. They will now be less concerned with this factor and more inclined to seek to stabilize economic momentum, which is still threatened in some cases by key interest rates. In the United States in particular, the slowdown in the labor market could threaten the economy with a hard landing in 2026. Although central banks are independent and theoretically unconcerned with the issue of debt servicing, a normalization of key interest rates also has the effect of easing debt servicing at a time when government budgets have grown significantly and deficits are accumulating at record levels. While not an acknowledged motivation, this is an additional indirect factor that could nevertheless influence a faster path to neutral rates. This is particularly possible in the United States when Chairman J. Powell is replaced on May 15. The choice of his replacement could also be a signal for the future credibility of the Fed. The key point for financial markets in 2026 is that convergence towards neutral rates gradually marks the end of the era of "crisis management." It is a return to preventive rather than curative monetary medicine. For financial markets, it is a healthier and more predictable environment. Interest rate volatility should decrease, providing greater visibility for long-term investment, particularly in real estate and infrastructure.

Global growth supported by normalized key interest rates

The year 2026 should be marked by increased convergence of economic cycles, but at a moderate average growth rate, and in a context of inflation reduced to around 3.5%. Overall, global GDP is expected to grow by +3.2%, which is ultimately similar to the rate in 2025, but with a different distribution of national growth rates. In the United States, growth is expected to slow significantly, from +4.3% in Q3 to around +1.8% to +2% for 2026 as a whole. In the eurozone, consumption is expected to pick up after years of stagnation; Europe should finally benefit from a catch-up effect, which will not, however, push GDP growth above +1.5%. In Japan, the outlook is even weaker, with growth expected to be barely +1.2%, which will have to be driven by domestic demand. In China, the transition to more mature, more technological growth that is more closely linked to domestic consumption is underway. Forecasts point to GDP growth of +4.3%, which should be less dependent on exports. Among emerging economies, India remains the best performer among the major economies, with growth expected to reach +6.8% in 2026. Global growth should therefore prove relatively solid, with the potential surprises, in our view, mainly linked to a stronger-than-expected growth shock in the United States and weak consumption in Europe.

More uncertain outlook for US equities in 2026

In 2025, the global economy did not succumb to the extremely high level of uncertainty caused by Trump's policies, which could potentially have caused inflation to surge, consumption to fall, and a recession and stagflation that would have threatened financial assets. The recently published US GDP growth figures of +4.3% came as a big surprise to observers, who have been predicting an economic slowdown for several months, but which has not yet materialized. These risks, which were ruled out in 2025, remain present in 2026, with US GDP expected to decline to +1.4% according to the current consensus, while most financial markets are now at historic highs. Economically speaking, a growth shock therefore seems the most likely scenario, which should have a negative impact on the outlook for equities. But even in a more robust economic growth environment, future stock market gains in 2026 would be less linked to an expansion in P/E ratios than to specific changes in corporate earnings, which are currently expected to rise by +10% in 2026. The dominance of the "magnificent seven" should also give way to greater sector rotation towards value stocks, for example. On the monetary front, central bank policies will undoubtedly converge towards neutral rates, removing some of the support expected and obtained by investors in 2025. While the outlook for equities still looks positive in 2026, the risks remain significant at current levels. In the November midterm elections in the United States, it is becoming increasingly likely that Republicans will lose their absolute majority in the Senate and House of Representatives (90% of cases since 1945), which would open up the possibility of President Trump's impeachment and create political uncertainty that would be damaging to US equities. We therefore believe that underweighting the US in a regional equity allocation is appropriate in this context. If the US experiences a more severe growth shock than the rest of the world, other growth areas will be favored in terms of geographic allocation in 2026. Given the likely overvaluation of US equities, we suggested a temporary reduction in the size of tactical allocations to US equities, which we still believe is appropriate at this time. We still recommend greater exposure to the eurozone and emerging markets, despite the growing likelihood of a rebound in the dollar. The Indian and Chinese economies are expected to maintain high growth rates while ultimately being relatively unaffected by a US slowdown. The US appears increasingly fragile due to Trump's policies, and we still believe that broader diversification would be beneficial in terms of risk management. We suggest a tactical allocation below the US weighting in the MSCI World Index, as well as a more defensive and diversified sector allocation.

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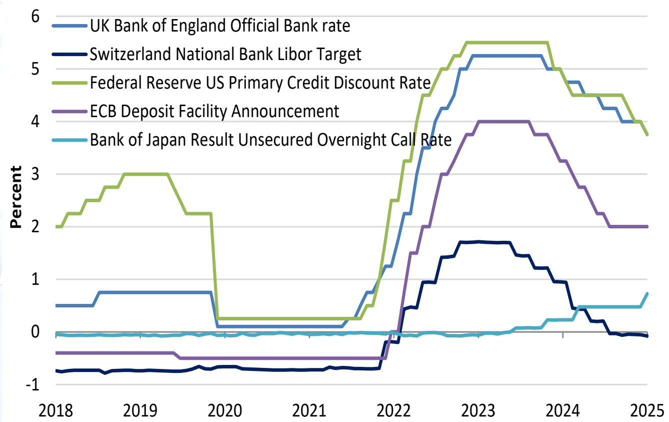
New paradigm for the dollar: re-dollarization in 2026

After a third quarter already marked by stabilization of the dollar (+0.93%), consolidation continued in the fourth quarter (+0.56%) despite the government shutdown and numerous international political and economic events. The dollar's exchange rate against specific currencies such as the yuan (-2.14%), the euro (-0.1%), the pound (-0.22%) and the franc (-0.48%) fluctuated little, while the yen depreciated further by -5.59%. In 2026, we believe volatility is likely to return, driven by new monetary policy divergences and different growth paths between economies. The combination of monetary policy uncertainties, high political and trade risks, and the latest geopolitical developments will also potentially impact the relative attractiveness of certain currencies. Following the end of the government shutdown, the Fed's recent rate cut, and CPI at 2.7%, the dollar may no longer benefit as much from uncertainty and the expected yield differential. With PCE inflation at 2.9% and key rates at 3.6%, the real US rate may no longer be attractive enough to offset the US twin budget and trade deficits. The Fed has not been more restrictive than other central banks, and international investors seem to have reached saturation point in the face of political turmoil in Washington. However, the resilience of the US economy, as demonstrated by 4.3% growth in Q3, is remarkable, and even if it is likely to slow in Q4 and at the start of the year, the current situation suggests a pause of at least several months in the central bank's rate normalization process, which is favorable to the dollar. Furthermore, the US intervention in Venezuela on January 3, 2026 could well be a game changer for the dollar. A strategic takeover of the world's largest crude oil reserves could significantly affect the concept of de-dollarization supported by the BRICS countries. If the Venezuelan oil complex is restarted with dollar financing, massive structural demand will lead to a new form of “Petrodollar 2.0” favorable to the greenback. China is losing crucial leverage and investments of nearly $60 billion through this possible US control. There is now talk of a change in the world order based on a new “Donroe” doctrine, characterized by an unapologetic transactional approach by the US aimed at increasing its control over natural resources without regard for the rules of international law. We are also seeing the limited impact of the BRICS multilateral agreements in the face of the implementation of this unapologetic policy. The US is sowing doubt among the BRICS allies and even strengthening its diplomatic leverage over OPEC+. After a 12.7% drop and nine months of horizontal consolidation, the dollar should quickly test the 98.80 level on the DXY (trade-weighted USD) and could surge above 100 toward a new phase of appreciation in 2026. January 3 may mark the return of favorable sentiment toward the USD.

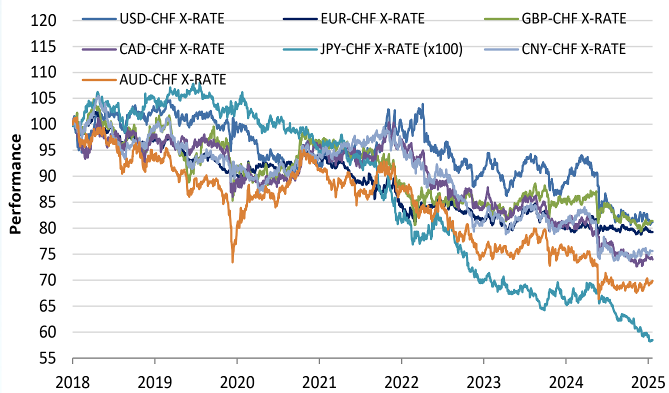
Notable divergences in interest rate markets

During Q4, the growth figures published for various economies highlighted a range of situations, with the US experiencing a surprising acceleration in Q3 and the European and Japanese economies showing little momentum and weak growth. In terms of inflation, however, trends were relatively similar, with a fairly general easing, with the notable exception of Japan, which continues to be affected by a sharp depreciation of the yen. However, the correlation between monetary policies and national inflation rates was not reflected in similar effects on the capital markets. Real yields were affected by various changes in nominal rates, particularly in the United Kingdom and Japan. Bond markets in developed countries were thus largely influenced by expectations of monetary policies considered to be increasingly close to their normalization targets, offering little prospect of further cuts in short-term rates, and by the prospect of less uncertain economic growth rates in 2026 than in 2025. In the United States, the fall in inflation below 3% is favorable and supports a lowering of consumer expectations over 1 and 5 years, which should also push long-term rates below 4%. The risks of inflation rebounding in 2026, in line with the implementation of tariffs in H2, are still present, but are not sufficiently worrying to have a significant impact on yield curves. Finally, the Fed's decision to end its QT and resume purchases of government bonds should also allow yields to fall. In the eurozone, yields rose slightly in Q4 (10bp), while they fell by 20bp in the UK. The collapse of the yen and continued high inflation prompted the BoJ to raise interest rates, causing a sharp rise in 10-year yields from 1.6% to 2.04%. The global bond index ended the quarter up slightly at +0.24%, buoyed by falling rates in the US and emerging markets in particular. We believe that the likelihood of further rate cuts is greater in the US, Australia, and the UK than in the eurozone, and we favor diversification in these regions for early 2026.

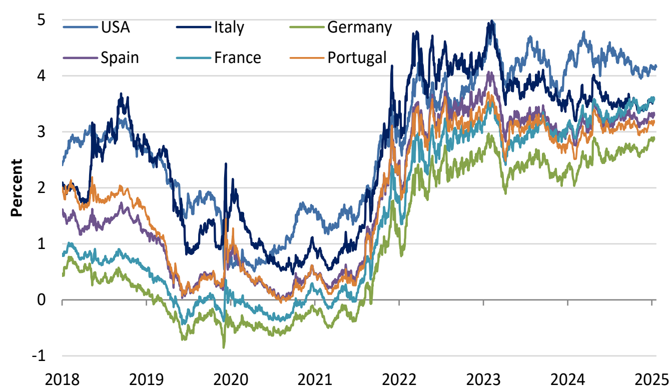
Policy rates (EUR, CHF, GBP, USD, JPY)



7 main currencies against CHF (base 100)



10-year government rates



 Sources graphiques: Bloomberg/BBGI Group

MACROECONOMIC SCENARIO

MACROECONOMIC SCENARIO

Global Outlook

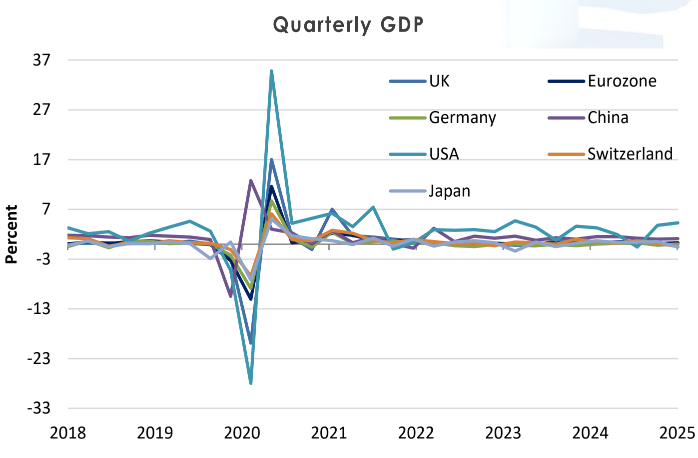
- Global growth still above +3% in 2026
- Soft landing in Q4 for US GDP and recovery in 2026
- Positive but fragile growth in Europe
- Technical recession or rescue surge in Q4?
- Difficult start to the year for UK growth
- Possible recovery in Japan but on a tightrope

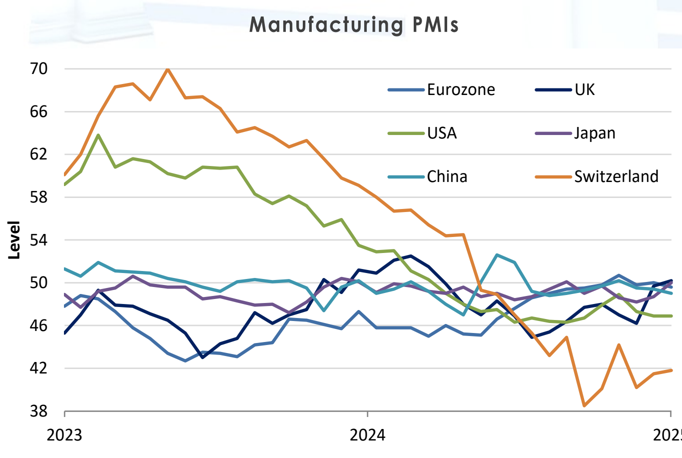
Global growth still above +3% in 2026

After the inflationary turbulence of 2022-2024 and the stimulus plans and accommodative monetary policies of 2025, 2026 should be marked by increased convergence of economic cycles, but at a more moderate average growth rate and against a backdrop of inflation reduced to around 3.5%. Overall, global GDP is expected to grow by +3.2%, a rate similar to that of 2025, but with a different distribution of national growth rates. In the United States, growth is expected to slow significantly, from +4.3% in Q3 to around +1.8% to +2% for 2026 as a whole. After the fiscal euphoria of 2025, household consumption is expected to slow down in a less tense labor market environment. In the eurozone, consumption is expected to pick up after years of stagnation. Europe should finally benefit from a catch-up effect, which will not, however, push GDP growth above +1.5%. The ECB's policy will undoubtedly stimulate investment and boost household consumption. In Japan, the outlook is even weaker, with growth expected to be barely +1.2%, driven by domestic demand. This growth rate seems low, but it is actually relatively solid for Japan, whose long-term potential is rather low at +0.5%. The virtuous circle of prices and wages should transform precautionary savings into active consumption for consumers, while the structural need for productivity gains will support investment. In China, the transition to more mature, more technological growth linked to domestic consumption is underway. Forecasts point to GDP growth of +4.3%, which should be less dependent on exports. Among emerging economies, India remains the best performer among the major economies, with expected growth of +6.8% in 2026. Global growth should therefore prove relatively solid, with potential surprises, in our view, mainly linked to a stronger-than-expected growth shock in the United States and weak consumption in Europe.

Soft landing in Q4 for US GDP and recovery in 2026

At the start of 2026, a cautious consensus is emerging among leading forecasters after a technical rebound in Q2 and signs of a slowdown in Q3, which were ultimately contradicted quite clearly by the published growth figure of +4.3%. Expectations for the last few months of the year mostly point to a slowdown in the US economy. Although the analyses of the main strategists vary in terms of the intensity of the expected slowdown, they agree on the sources of this deceleration. The consensus is now that a slowdown is likely. For our part, we believe that the deceleration could be quite sharp, particularly after the extremely surprising Q3 figure, and we expect moderate growth of between +0.5% and +1%. The risks of recession have fallen sharply, but the delayed impact of the Fed's monetary tightening has yet to be felt. Q4 should end the year on a note of fragile resilience. On the positive side, private and public spending are likely to rebound after the end of the shutdown. The payment of frozen wages should stimulate consumption during the holiday season. The manufacturing sector remains under pressure, while the labor market is showing signs of slowing down, which could affect consumer spending. Nor should we underestimate the future effects of difficult credit conditions, which are affecting not only business investment but also the cost of consumer credit (credit cards, car loans), which should curb future spending. In this regard, we are seeing an increase in consumer credit default rates and greater reliance on debt to maintain living standards. This points to an inevitable contraction in discretionary spending in the coming months. While the resilience of the US economy has been surprising to date, Q4 should mark a change in regime. For early 2026, PMI indices seem to support continued growth, but ISM indicators remain uncertain. However, the fall in inflation reflects a decline in demand, confirmed by a 2.2% drop in durable goods orders. US GDP growth in 2026 is expected to be around +1.8% to +2%.





Sources graphiques: Bloomberg/BBGI Group

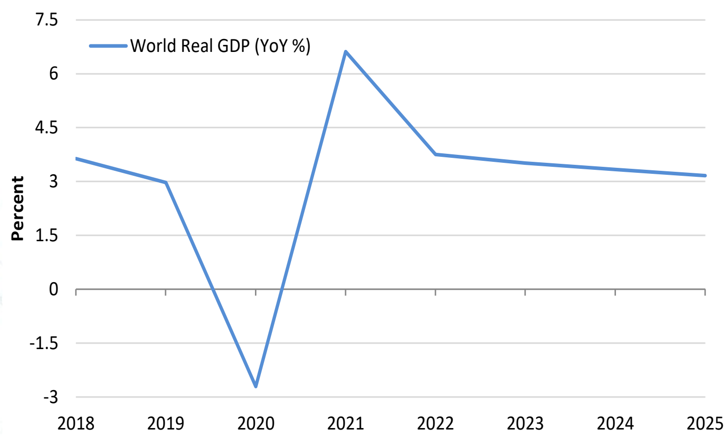
Positive but fragile growth in Europe

The momentum observed in the third quarter (+0.3%) is expected to continue in the final months of the year, pointing to growth for Q4 2025 that we estimate at +0.3%. Although slightly slower, this pace reflects the resilience of the eurozone economy in the face of an uncertain global environment. If this forecast is confirmed, GDP growth for 2025 as a whole would be +1.2%, exceeding the latest projections by the ECB and the European Commission. On the demand side, household behavior remains the critical adjustment variable. Although purchasing power is recovering thanks to inflation stabilizing around the 2% target and wage increases, consumption is not fully playing its role as a driver of growth. Precautionary savings persist, fueled by budgetary uncertainties in France and political uncertainties in Germany. European households are favoring liquidity over investment or durable goods spending, thereby curbing the potential for an autonomous recovery. At the same time, business investment remains sluggish, hamstrung by financing conditions that, although easing, remain insufficient in a climate of geopolitical and fiscal uncertainty. The eurozone will enter 2026 on a fragile growth trajectory rather than a path to robust recovery. The image of joint momentum has faded in favor of multi-speed growth, where the resilience of services in the south and west masks the deep crisis of the export model in the north and east. While the specter of economic collapse is receding, the lack of a common driver and increased dependence on domestic consumption make the zone particularly vulnerable to exogenous shocks, confirming that the path to robust potential growth remains long and fraught with structural obstacles.

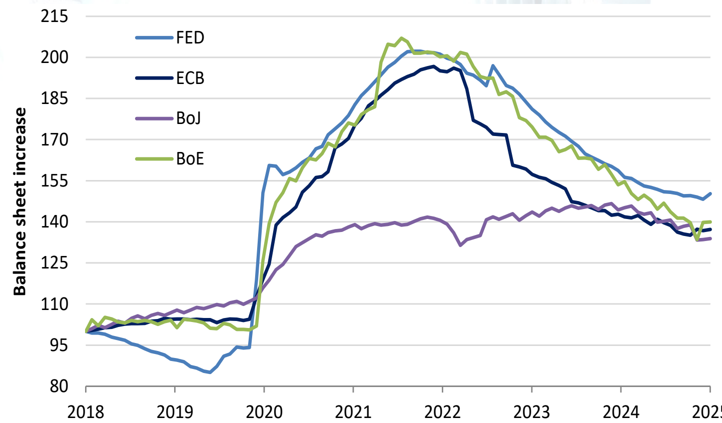
Technical recession or saving surge in Q4 in Switzerland?

The agreement reached to reduce customs duties from 39% to 15% will be a game changer for the Swiss export industry. While this rate is still very high compared to the situation at the beginning of the year, it will at least allow the release of pending logistics flows. Goods stored or delayed during the Q3 paralysis will be shipped. This inventory correction should lead to a rebound in GDP, narrowly avoiding a recession. However, the machinery industry, particularly electrical equipment, will continue to face weak global investment in capital goods. On the domestic demand side, Q4 is generally saved by household consumption linked to the holiday season. But the mood is not euphoric, and the difficulties facing industry have undermined consumer confidence. While inflation remains under control, a deterioration in employment could encourage households to favor precautionary savings at the expense of nonessential spending. Retail and winter tourism, which kick off their season in December, will have to contend with cautious local customers and European customers whose purchasing power has been reduced by the strength of the franc. In this context, we believe that pressure is mounting on the SNB to further ease its monetary policy, particularly after its December decision to keep its key interest rates unchanged. We believe that a cut in key interest rates remains essential in order to weaken the overvalued franc, which is hurting exporters' margins and tourism. Q4 2025 will not see a return to prosperity, but rather stabilization. The Swiss economy should heal its wounds and post anemic growth, probably between -0.1% and +0.3%. As for the beginning of 2026, due to the stabilization of the exchange rate and the absence of an expected rate cut, we believe the risks of economic contraction are greater than estimated a few weeks ago. The global economy remains weak and is not supporting external demand, while the manufacturing PMI has fallen to 45.8 and the services PMI (52.1) has returned above the growth threshold. Consumer confidence remains low and does not suggest a real recovery in domestic consumption. Our outlook for Q1 is weak but slightly positive at +0.2%.

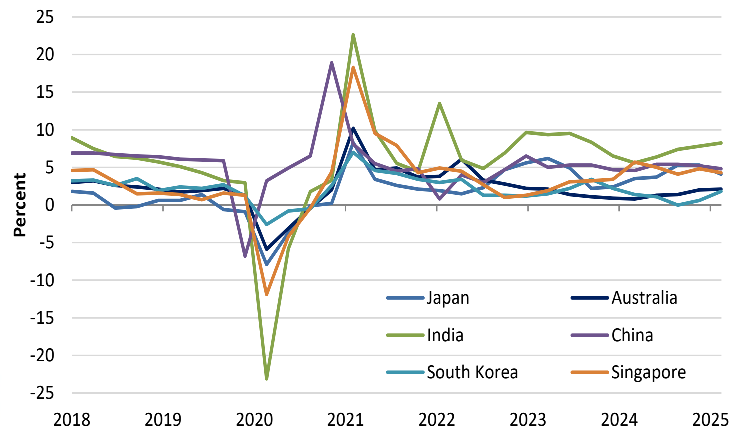
Real growth of the global economy



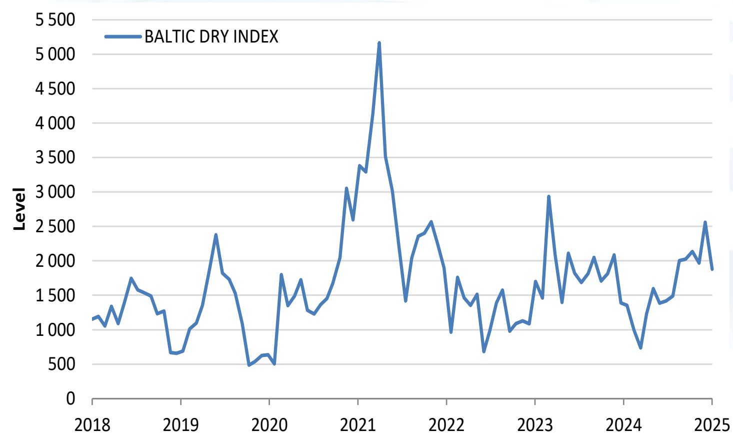
Global liquidity



Growth rates of Asian economies (GDP)



Baltic Dry Index



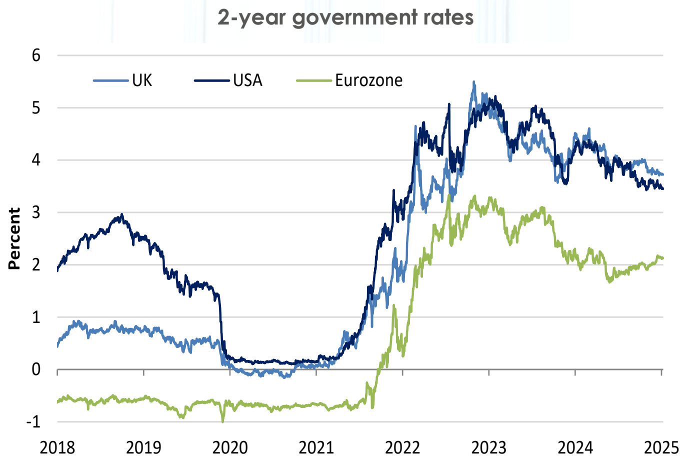
Sources graphiques: Bloomberg/BBGI Group

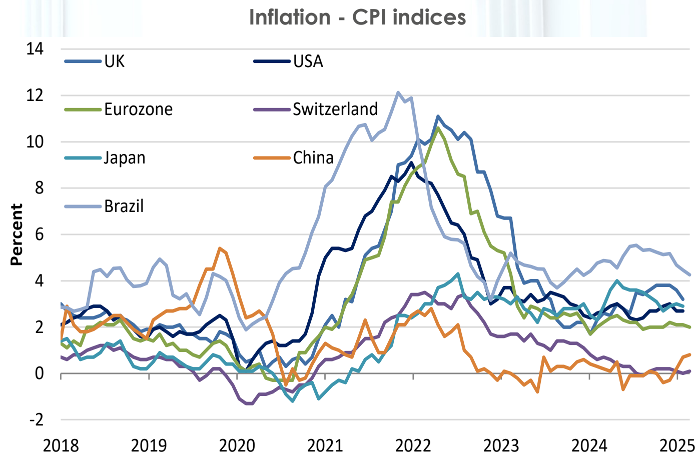
Difficult start to the year for UK growth

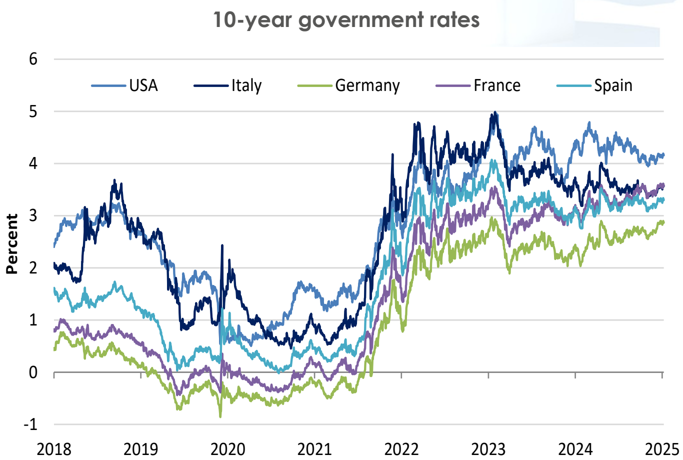
The UK economy is approaching the end of the year and looking ahead to early 2026 in a state of near stagnation, oscillating between weak signs of resilience and persistent headwinds. Data from recent weeks suggest sluggish growth, stubborn inflation, and a labor market showing signs of cooling, painting a subdued outlook for the end of the year, with a possible contraction in household consumption. Recent statistics do indeed paint a mixed and somewhat worrying picture. Household consumption appears to be declining, with slight monthly declines in retail sales in October and November. However, household consumption has benefited from an estimated 6% increase in real income over the previous two years, while consumption grew by only 3.3% over the same period. Net consumer credit rebounded in November (2.1 billion) after falling to 1.1 billion in October. Approved mortgage loans also declined from 65k to 64.5k in November. According to Rightmove, house prices fell by -1.8% in December, pushing property prices into negative growth over one year (-0.6%). On the labor market front, November partially corrected October's slump, with jobless claims falling to 20.1k, while job creation sank from -32k to -38k. The services sector also slipped, mirroring the PMI, which fell to 51.4 in December. While inflation was still +3.8% year-on-year in September, it fell to +3.2% in November due to a base effect, but also due to a decline of -0.2% in November alone. Core inflation, also at +3.2%, remains well above the Bank of England's target, eroding household and business confidence. The main risk for the last quarter remains the continuing uncertainty which, in a context of inflation still at a relatively high level, could further dampen household consumption. However, the latest statistics supported the BoE's decision to cut rates in December, which could restore some positive momentum at the start of 2026.

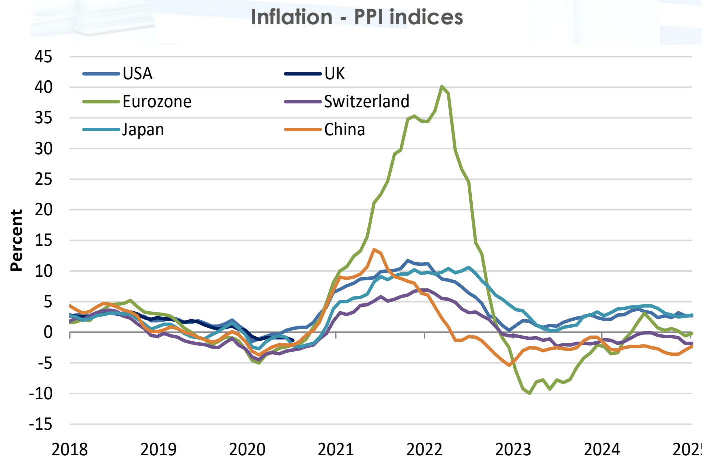
Possible recovery in Japan, but on a tightrope

The contraction in GDP in Q3 confirmed our cautious scenario, with the anticipated “moderation” turning into a sharp decline, reflecting the growing dichotomy between a resilient domestic economy and a manufacturing industry exposed to international headwinds. The question now is whether the Japanese economy has what it takes to avoid a technical recession and build positive momentum for 2026. Analysis of leading indicators suggests a rebound, but its strength remains precarious. The fundamentals of domestic demand remain unchanged, and wage growth, which we describe as a “virtuous circle,” should gain momentum. Winter bonuses, which are expected to rise significantly in large companies, will reinforce the effects of spring wage increases, allowing real household disposable income to continue to recover. We anticipate a rebound in private consumption in Q4, which should enable GDP to return to positive territory. The sectoral divide, already visible in the PMI indices three months ago, has widened. The manufacturing sector shows few signs of an immediate recovery. Export order books remain depressed, victims of weak Chinese and US demand. More worryingly for 2026, after accumulating reserves in anticipation of logistical disruptions, companies are entering a phase of destocking that will weigh on Q4 and Q1 2026 growth in accounting terms. For the beginning of 2026, the economic trajectory will depend on the government's ability to pass the baton. The economic stimulus plan will have to take over from private consumption, which could run out of steam after the holidays. The real test will come during the 2026 Shunto (wage negotiations). For the Bank of Japan to continue its monetary normalization after the poor Q3 figures, it is imperative that companies repeat the massive wage increases of 2024 and 2025. The initial signals are mixed: large companies seem ready to play along in order to retain talent, but SMEs, strangled by costs, are hesitant. Japan should therefore avoid a recession thanks to a surge in consumption in Q4, but momentum for 2026 remains fragile. The economy is navigating by sight, driven by its employees but held back by its factories, in an unstable equilibrium that leaves no room for error in monetary policy.









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