GLOBAL ECONOMICS ANALYST

Macro Outlook 2026: Sturdy Growth, Stagnant Jobs, Stable Prices

- We expect sturdy global growth of 2.8% in 2026, versus a consensus forecast of 2.5%. The US is likely to outperform substantially (2.6% vs. 2.0%) because of reduced tariff drag, tax cuts, and easier financial conditions. We also expect China to hold up well (4.8% vs. 4.5%) as strong exports outweigh sluggish domestic demand. And despite the longer-term challenges, our 2026 forecast for the Euro area (1.3% vs. 1.1%) is reasonably upbeat owing to fiscal stimulus in Germany and strong growth in Spain.
- The job market outlook is less inspiring, in part because the ongoing productivity acceleration raises the bar for how much GDP growth is needed to create jobs. The disconnect is particularly pronounced in the US, where the unemployment rate is trending higher despite solid GDP growth.
- Inflation should end 2026 near target-consistent levels for most economies. In the US and UK, we expect core inflation to slow from around 3% now to near 2% as the impact of tariff pass-through and administered prices diminishes while wage and shelter inflation slow. Declining oil prices, increased China goods supply, and faster productivity growth should also help.
- We expect the Fed to cut by 50bp to 3-3.25% and see dovish risks due to our conviction on disinflation, labor market concerns, and the upcoming change in Fed leadership. We also expect cuts in the UK (75bp) and many EMs, especially Brazil and CEEMEA. We see the Euro area as firmly on hold and disagree with the extent of the shift in market pricing toward hikes in Canada and Australia.
- Our baseline forecasts are friendly for equities and many EM assets. Markets have already priced better US growth and lower US inflation, but we think our forecasts are even more benign. We think the cyclical backdrop is likely to dominate valuation concerns, but the tension could increase volatility while more focus on re-leveraging may lead credit to underperform.
- The key risks are that a fragile job market sparks recession fear or the equity market questions the value of AI-related revenues. Shorter-term US rates exposure should be protective in these situations, but good growth, large fiscal deficits, and the possibility of renewed worries about Fed independence are likely to limit the downside in longer-term yields. We still think the USD should weaken over time unless stronger US growth leads markets to scale back easing hopes, though more against pro-cyclical crosses.

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Macro Outlook 2026: Sturdy Growth, Stagnant Jobs, Stable Prices

Global growth has held up well at an estimated 2.8% in 2025, a touch above the 2.7% we predicted a year ago.[1] But the composition was quite different. While the tailwinds powering the US economy did trump tariffs in the end, as we predicted, it didn't always look like they would and the estimated 2.1% growth rate fell 0.4pp short of our forecast. Our explanation for the shortfall is that the average effective tariff rate rose 11pp, much more than the 4pp we assumed in our baseline forecast though somewhat less than the 14pp we assumed in our downside scenario. By contrast, China grew an estimated 5.0%, or 0.5pp above our forecast, as its export-driven economy proved resilient enough to weather the trade war. And lastly, Europe grew an estimated 1.5%, or 0.7pp above our forecast, managing to offset the drag from a deteriorating trade balance versus both the US and China with resilient domestic demand.

Growth Remains Sturdy

What will 2026 bring? As shown in Exhibit 1, we expect another year of 2.8% growth, above the Bloomberg consensus of 2.5% and with individual forecasts that are at or above consensus for most major economies.

Exhibit 1: Global Growth Should Outperform Consensus Again in 2026

Real GDP Growth:	Annual Average							Q4/Q4
	2024	2025		2026		2027		2026
	Actual	GS	Consensus	GS	Consensus	GS	Consensus	GS
DMs								
US	2.8	2.1	2.0	2.6	2.0	2.1	2.0	2.5
Euro Area	0.8	1.5	1.4	1.3	1.1	1.3	1.4	1.4
Germany	-0.5	0.3	0.3	1.1	1.0	1.4	1.5	1.5
France	1.1	0.9	0.8	1.2	0.9	0.9	1.1	0.9
Italy	0.5	0.6	0.6	0.7	0.7	0.9	0.8	1.0
Spain	3.5	2.9	2.9	2.4	2.2	1.8	1.8	2.0
Japan	-0.2	1.2	1.2	0.8	0.7	1.2	0.8	1.1
UK	1.1	1.4	1.4	0.9	1.1	1.5	1.4	1.4
Canada	2.0	1.7	1.2	1.3	1.2	1.9	1.8	1.7
Australia	1.0	1.9	1.9	2.4	2.2	2.6	2.3	2.6
EMs								
China	5.0	5.0	4.9	4.8	4.5	4.7	4.3	4.9
India	6.7	7.6	7.5	6.7	6.5	6.8	6.4	7.0
Brazil	3.4	2.3	2.2	1.8	1.7	2.3	1.9	2.8
Russia	4.3	0.5	0.8	1.2	1.0	1.7	1.4	1.7
South Korea	2.0	1.1	1.0	1.9	2.0	2.3	1.8	1.5
Mexico	1.4	0.3	0.5	1.3	1.3	2.1	2.0	2.0
World	2.8	2.8	2.7	2.8	2.5	2.8	2.6	2.9

Note: IMF forecast used for India 2027 consensus value.

Source: Bloomberg, Goldman Sachs Global Investment Research

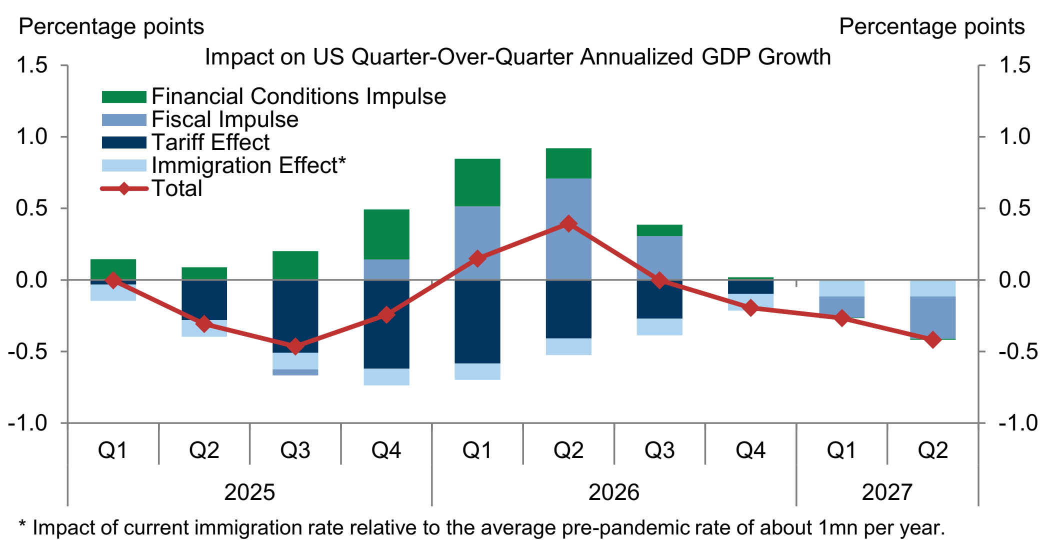
As has typically been the case since the pandemic, we are most optimistic (relative to consensus) in the US. Growth is likely to average 2.6% in 2026, well above the consensus of 2.0% and up from an estimated 2.1% in 2025. Just under 0.2pp of the pickup reflects the mechanical impact of the government shutdown, which depresses the level of GDP in 2025Q4 and boosts 2026Q1 growth. But we also expect a fundamental acceleration because of three forces, illustrated in Exhibit 2:

[1] We weight country-level growth rates using GDP at market exchange rates. This lowers our estimate by about 0.5pp relative to an equivalent number from the IMF, which weights growth rates using GDP at purchasing power parity. The IMF approach gives more weight to poorer economies that grow more quickly, such as India or China.

1. **Reduced tariff drag**. By our estimates, the 11pp increase in the average effective US tariff rate this year subtracted about 0.6pp from growth in 2025H2. Assuming tariff rates remain broadly unchanged from here, this impact is likely to fade in 2026.
2. **Tax cuts** resulting from the One Big Beautiful Bill Act of 2025. We estimate that consumers will receive around an extra $100bn (0.4% of annual disposable income) in tax refunds (net of transfer reductions) in 2026H1. Moreover, the shift to full expensing of plant and equipment spending has already started to boost forward-looking capex indicators.
3. **Easier financial conditions**, driven by Fed rate cuts, deregulation, and AI. Assuming the current level of financial conditions is maintained, we estimate a peak boost of 0.3pp in 2026Q1. Further strong financial market performance would lift that impulse.

Given the frontloaded nature of these impulses and the rebound from the shutdown, we expect especially strong GDP growth in the first half of next year. Our forecast assumes real GDP growth of 3.5% in Q1 (qoq annualized) and 2.5% in Q2 before a sequential slowdown to 2.1% in Q3 and Q4.

Exhibit 2: US Growth Likely to Benefit from Reduced Tariff Drag, Tax Cuts, and Easier FCI

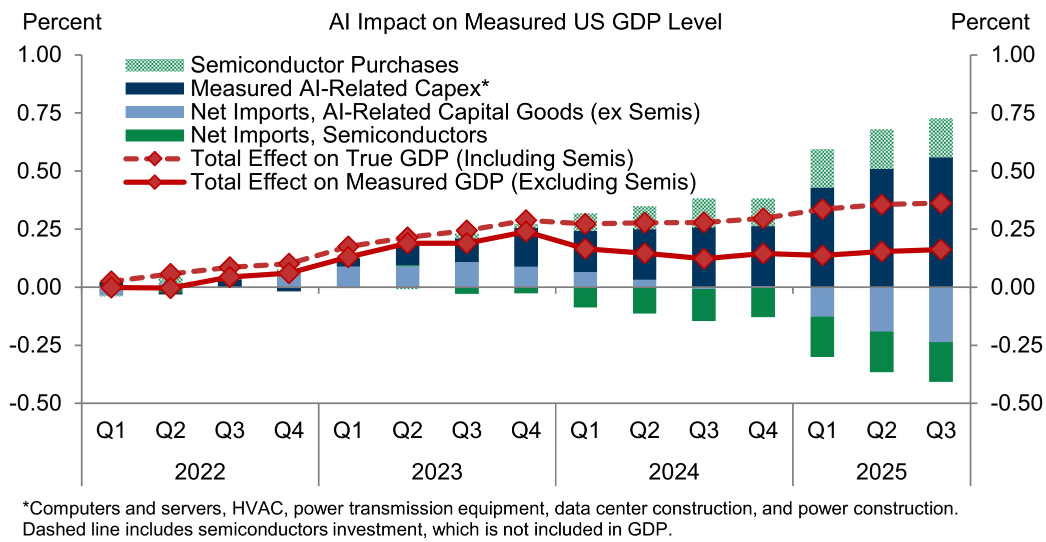


Source: Goldman Sachs Global Investment Research

Some readers may wonder whether the direct effect of AI investment on GDP growth is another reason for strength. The answer is no, for two reasons. First, the national accounts categorize direct purchases of semiconductors—including those used to train AI models—as intermediate inputs and therefore exclude them from GDP. Second, most AI-related goods are imported, and imports enter negatively into an expenditure-side GDP calculation. (This includes imports of semiconductors classified as intermediate inputs, so that installing imported semiconductors in data centers actually *subtracts* from measured GDP!)

Overall, the direct impact of AI spending on the level of measured GDP is a negligible 0.2% at present, as shown in Exhibit 3. And even the impact on the level of true GDP—when correctly treating semiconductors used to train AI models as investment—is a modest 0.3-0.4% of GDP. Since this impact has grown slowly over the past 3-4 years, the direct impact on the growth rate of true GDP in 2025 was only 0.1pp (although the *indirect* effect from easier financial conditions and higher real income has been larger).

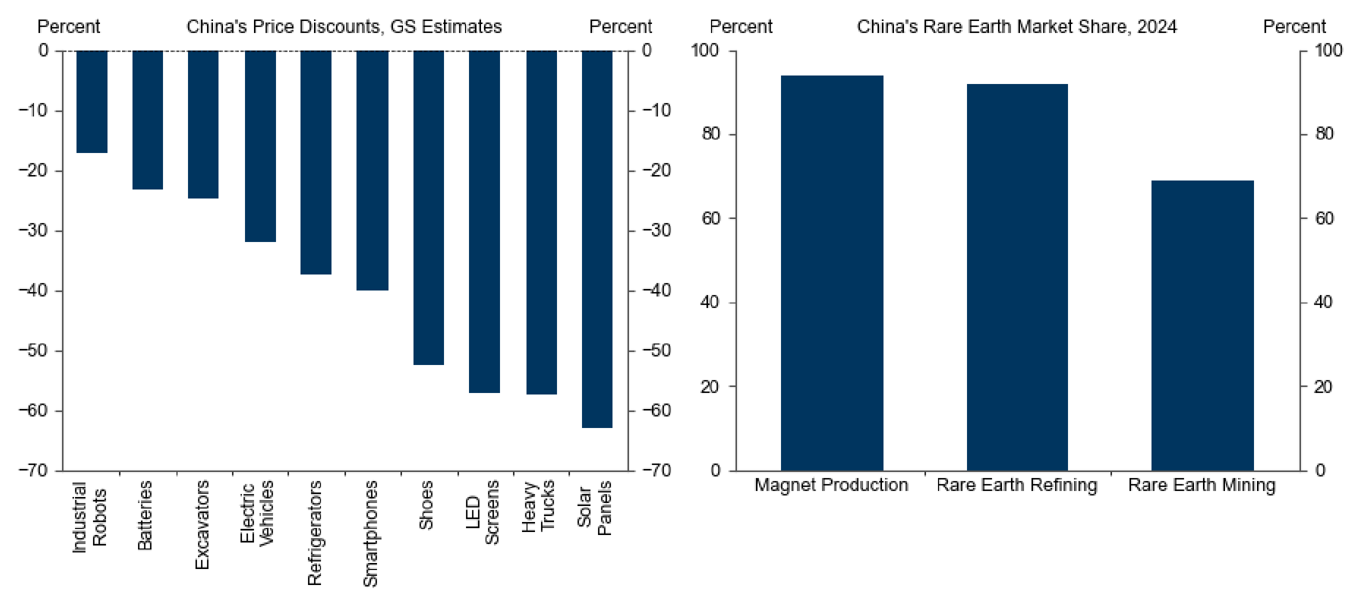
Exhibit 3: So Far, AI Investment Has Not Had a Major Impact on Measured GDP



Source: Census Bureau, S&P Global Market Intelligence, Haver Analytics, Goldman Sachs Global Investment Research

Our 4.8% growth forecast for China is also above the 4.5% consensus, but the narrative is much more mixed than in the US. On the positive side, China's ability to produce increasingly higher quality goods at increasingly lower prices remains unmatched. Moreover, its market shares of 90% in magnet production and rare earth refining as well as 70% in rare earth mining give China the ability to deter high tariffs on its exports, as seen in the trade negotiations with the US in the fall. All this suggests that the Chinese manufacturing sector should continue to grow robustly (Exhibit 4).

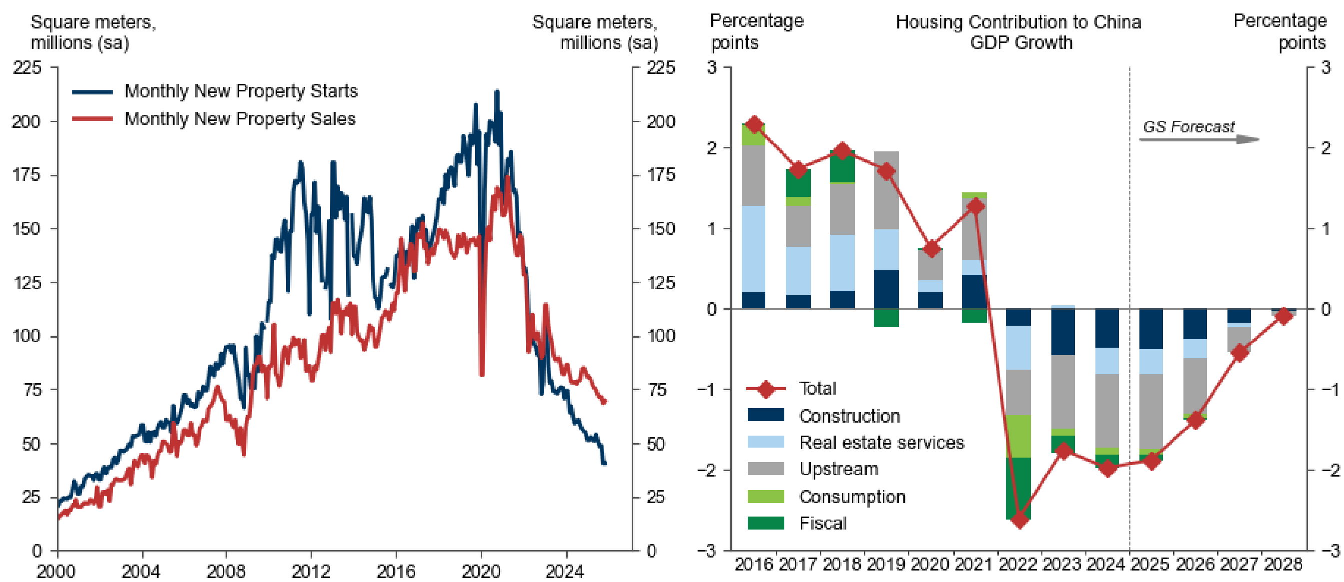
Exhibit 4: China's Export Outlook Benefits from Large Cost Advantages and Control Over Rare Earths



Source: USGS, IEA, Goldman Sachs Global Investment Research

By contrast, large parts of China's domestic economy remain weak. Although the largest drag from the property downturn on GDP growth is probably behind us—as is almost inevitable with property sales down 60% and property starts down 80% from the peak—we estimate that the drag will remain around 1½pp in 2026 (Exhibit 5).

Exhibit 5: China's Property Sector Remains a Big Drag on Growth



Source: National Bureau of Statistics of China, Haver Analytics, Goldman Sachs Global Investment Research

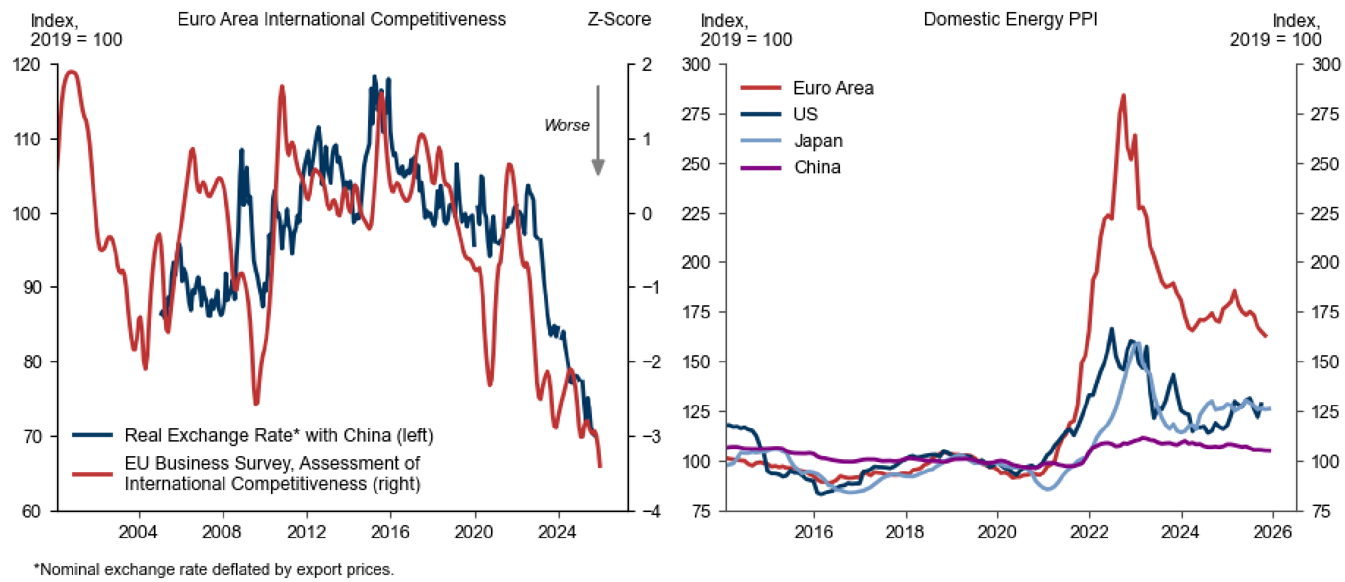
The combination of a strong manufacturing sector and weak domestic demand is pushing China's current account surplus ever higher. Over the next 3-5 years, we expect an increase to almost 1% of global GDP (Exhibit 6), the biggest surplus of any country in recorded history. This is likely to weigh heavily on growth in economies that compete intensively with China such as the Euro area, and particularly Germany.

Exhibit 6: We Expect China's Current Account Surplus to Rise to Almost 1% of Global GDP by 2029

Source: IMF, Haver Analytics, Goldman Sachs Global Investment Research

Increased competition from China reinforces the structural weaknesses of the Euro area economy, including demographic decline, overregulation, and high energy costs (Exhibit 7). These have led us to shave our estimate of the underlying growth trend to just 1%, less than half our 2.3% estimate for the US and meaningfully below our 1.4% estimate for the UK.

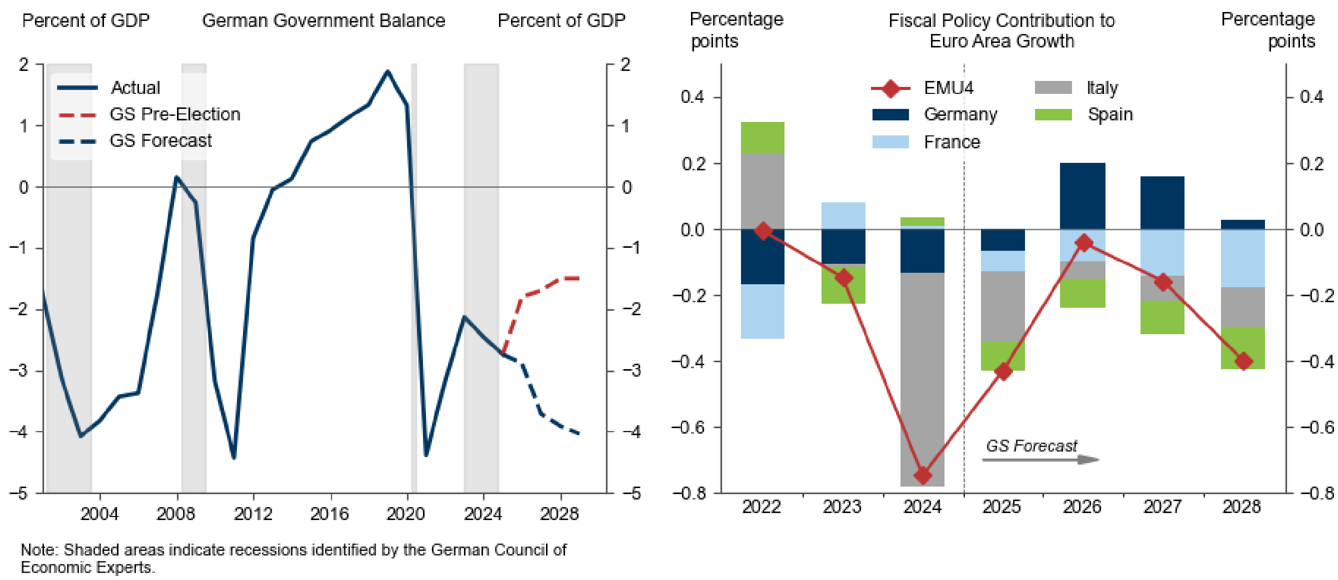
Exhibit 7: Competition from China Reinforces Structural Weaknesses in the Euro Area



Source: European Central Bank, Eurostat, European Commission, China General Administration of Customs, Bank of Japan, National Bureau of Statistics of China, US Bureau of Labor Statistics, Goldman Sachs Global Investment Research

Despite these challenges, the Euro area should grow at a decent 1.3% pace in 2026-2027, for two reasons. First, growth in Germany should benefit from the sharp increase in federal government spending that is now underway in the off-budget infrastructure fund and the increase in military spending that should soon follow. In the short term, this will outweigh the negative growth impact of the ongoing fiscal consolidation pressures elsewhere in the Euro area (Exhibit 8). Second, we expect growth in Southern Europe to remain solid, especially in Spain where real consumer spending has continued to grow at around 3% and the economy's diversification into higher value-added services continues apace.

Exhibit 8: Germany Is Starting to See a Strong Fiscal Impulse

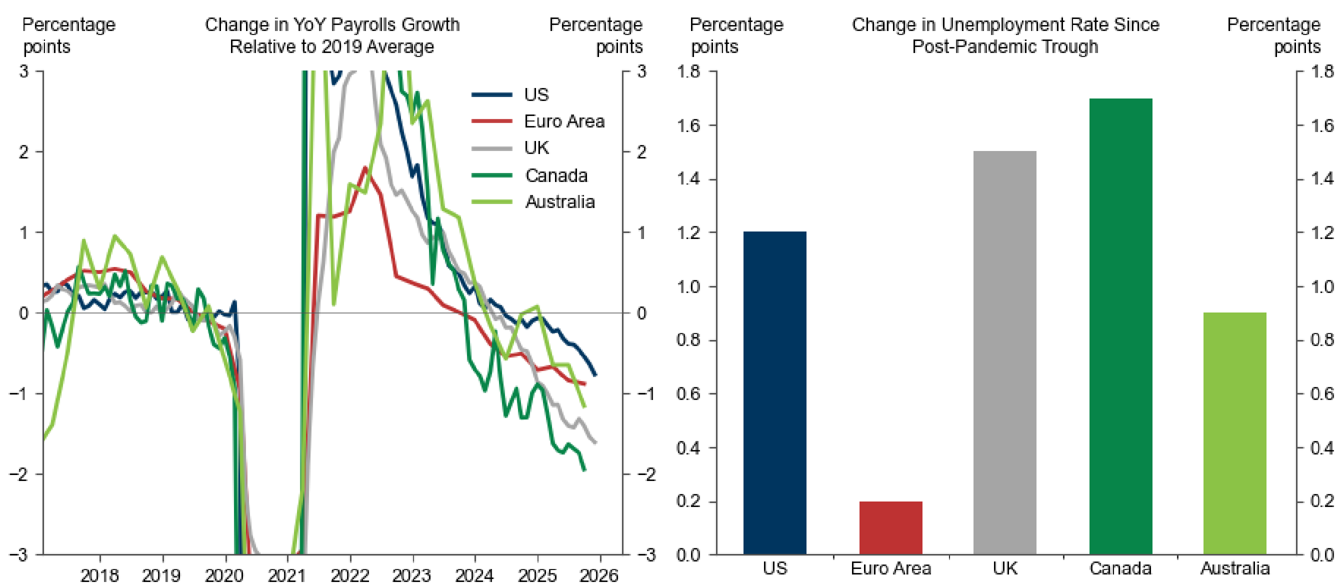


Source: Haver Analytics, Goldman Sachs Group Inc.

Higher GDP Need Not Mean More Jobs

The recent upside surprises to global GDP growth have not translated into stronger labor market performance. In fact, Exhibit 9 shows that job growth across all major DM economies has now fallen well below the rates prevailing in 2019, just prior to the pandemic. While part of the weakness mirrors the sharp downturn in immigration and thus labor force growth, this cannot be the only explanation because unemployment rates—which are, to a first approximation, immune to immigration distortions—have risen significantly everywhere except the Euro area (where the increase has been small but the starting level was higher).

Exhibit 9: Despite Solid GDP Growth, Labor Markets Have Softened Everywhere

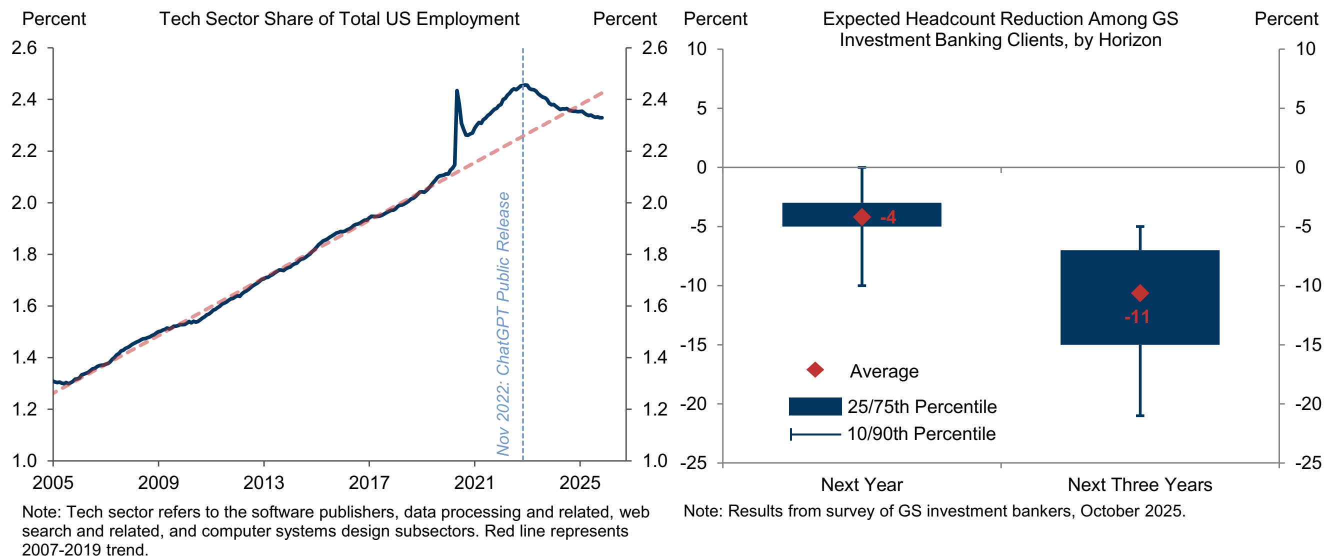


Source: Haver Analytics, Goldman Sachs Global Investment Research

The disconnect is most pronounced in the US, where job growth may well have been negative over the summer (according to Chair Powell) and the unemployment rate has risen from 4.1% in June to 4.6% in November despite mostly good news on spending and output. While some of the most recent increase between September and November may be related to distortions from the government shutdown, the upward unemployment trend since mid-year can't be as easily dismissed and reinforces our view that the underlying productivity trend is improving significantly.

How much of the productivity pickup and the associated weakness in the labor market is related to AI? The recent numbers don't change our assessment that the AI impact has so far been largely confined to the technology sector itself, where the left side of Exhibit 10 shows that employment trends have weakened materially in the last three years. However, we expect the impact to grow materially in the next several years, consistent with the expectations of GS investment bankers illustrated on the right side of Exhibit 10.

Exhibit 10: Impact of AI on Job Market Confined to Tech Sector So Far, But Broader Cost Cuts Loom



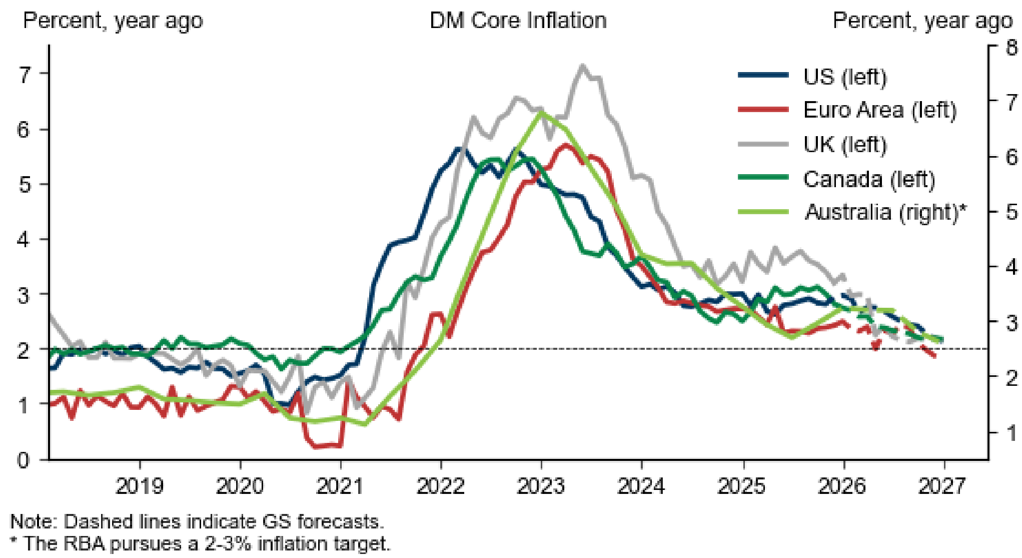
Source: US Bureau of Labor Statistics, Haver Analytics, Goldman Sachs Global Investment Research

Under our above-consensus forecast for GDP growth and expectation that the largest productivity benefits from AI are still a few years off, the US unemployment rate is likely to stabilize at around 4½% in 2026. But we do not see a meaningful decline anytime soon. In fact, we could easily imagine further unemployment rate increases in the near term if either productivity-enabling AI applications arrive more quickly than expected or company management teams increase their focus on lowering labor costs in 2026.

Disinflation Gets Back on Track

After slower than expected progress in 2025, we forecast that DM core inflation will fall to broadly target-consistent levels over the next year. For the US and UK—where inflation progress was most disappointing this year—we see compelling reasons why core inflation will slow from around 3% at end-2025 to only slightly above 2% by end-2026 (Exhibit 11).

Exhibit 11: DM Core Inflation Moved Sideways in 2025, But We Expect Renewed Improvement in 2026

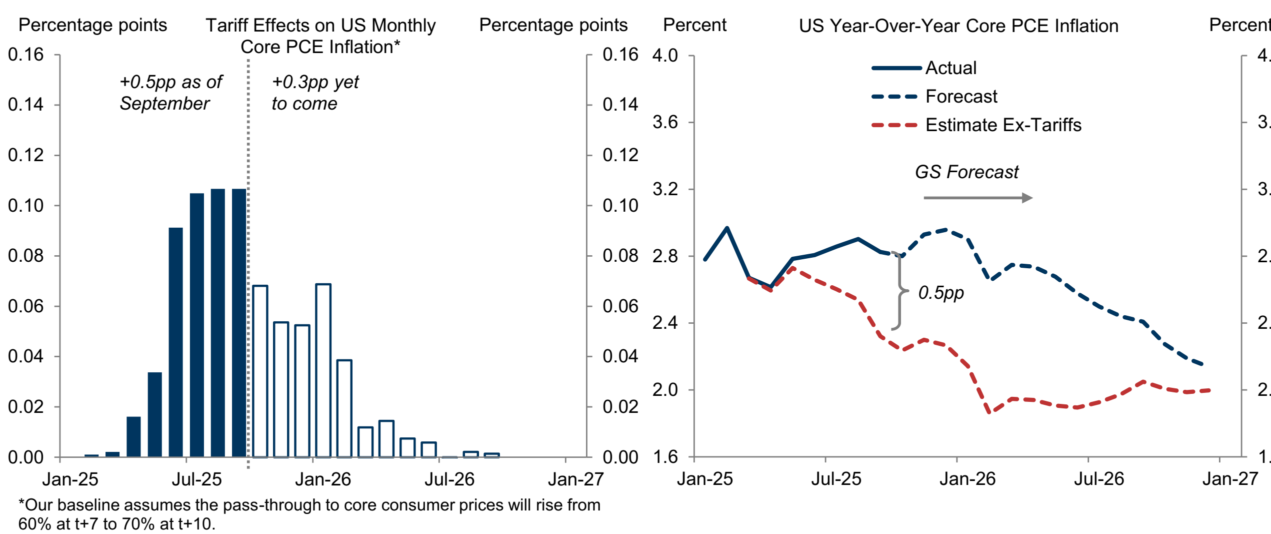


Note: Dashed lines indicate GS forecasts.
* The RBA pursues a 2-3% inflation target.

Source: Haver Analytics, Goldman Sachs Global Investment Research

In the US, the main reason why core PCE inflation has remained at an elevated 2.8% in 2025 is tariff pass-through. Excluding tariffs, we estimate that inflation has continued to fall and now stands at 2.3%. Although tariff pass-through will likely rise modestly further from an estimated 0.5pp now to 0.8pp by mid-2026—assuming tariffs stay at approximately their current levels—the impact on year-on-year inflation will diminish sharply in 2026H2 because of favorable base effects (Exhibit 12).

Exhibit 12: US Core PCE Inflation Should Slow Sharply in 2026H2 Because of Tariff-Related Base Effects

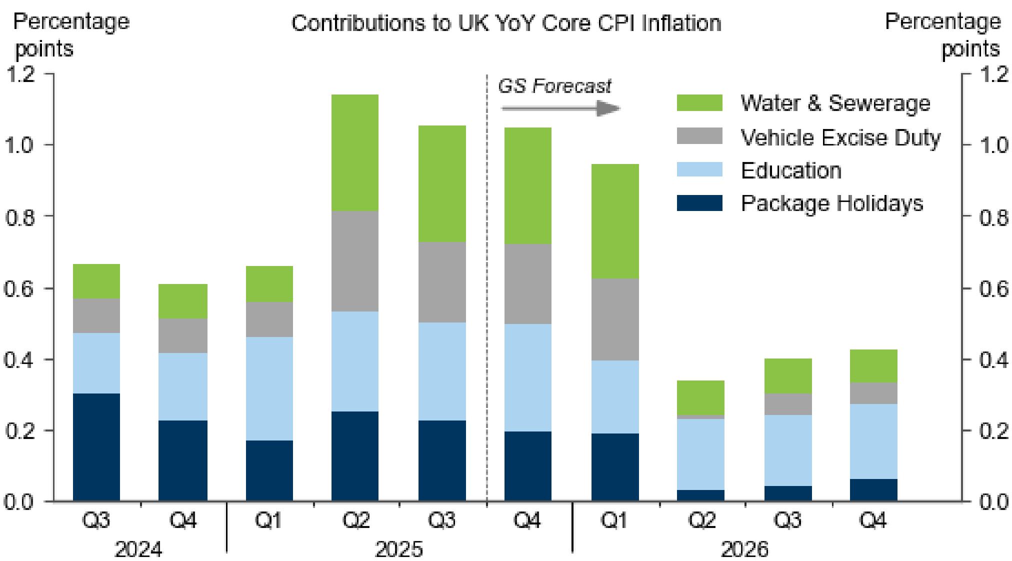


*Our baseline assumes the pass-through to core consumer prices will rise from 60% at t+7 to 70% at t+10.

Source: Goldman Sachs Global Investment Research

In the UK, the main impediment to greater progress on core inflation has been an outsized boost from a few categories subject to policy-related or other distortions. As illustrated in Exhibit 13, these include increased sewerage fees, higher motor vehicle taxes, imposition of VAT on private school fees, and calendar distortions in package holiday prices that will persist through March 2026 because of the construction of that index. However, the impact of these special factors should diminish by more than ½pp over the next 3-4 months, pushing down core inflation by an equivalent amount. (*Headline* inflation will decline an additional 0.4pp because of the fuel duty freeze and the removal of environmental levies from household energy bills in the recent Autumn Budget.)

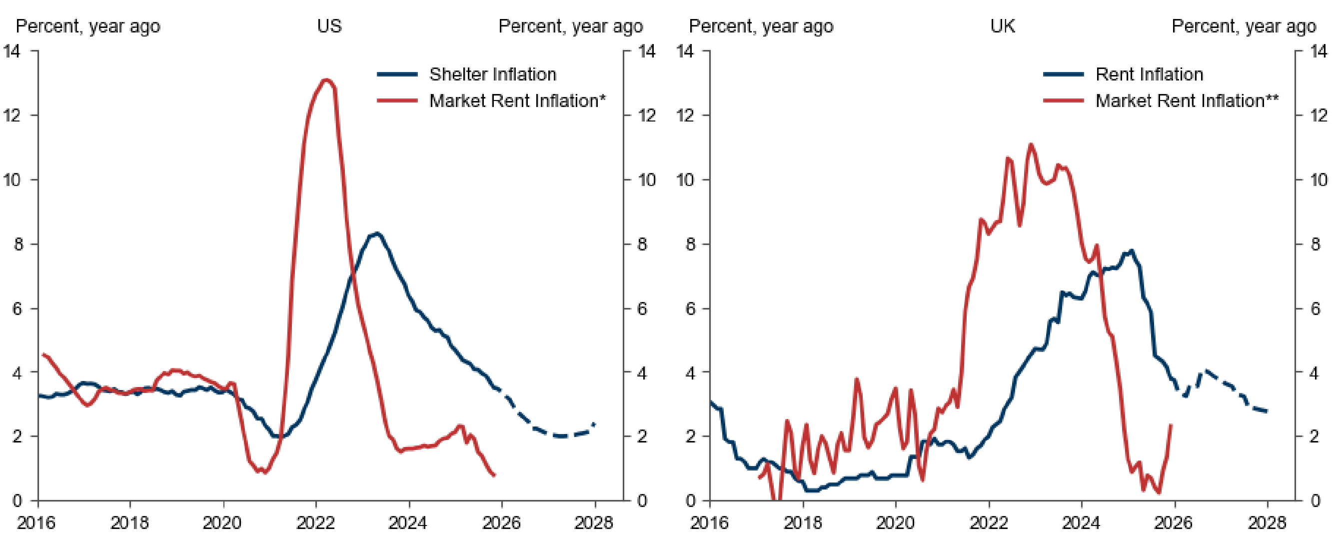
Exhibit 13: Policy-Related Factors and Other Distortions Have Kept UK Core Inflation Temporarily Elevated



Source: Haver Analytics, Goldman Sachs Global Investment Research

Meanwhile, the fundamentals for underlying US and UK inflation look broadly benign. One important source of disinflation is shelter, which includes just rent in the UK CPI but also encompasses owners' equivalent rent in the US CPI and PCE index. Exhibit 14 shows that shelter inflation picked up sharply during the reopening in both economies on the back of earlier sharp spikes in market rents, but the reversal of those spikes should feed through into continued shelter disinflation.

Exhibit 14: Shelter Inflation Is Set to Decelerate Further

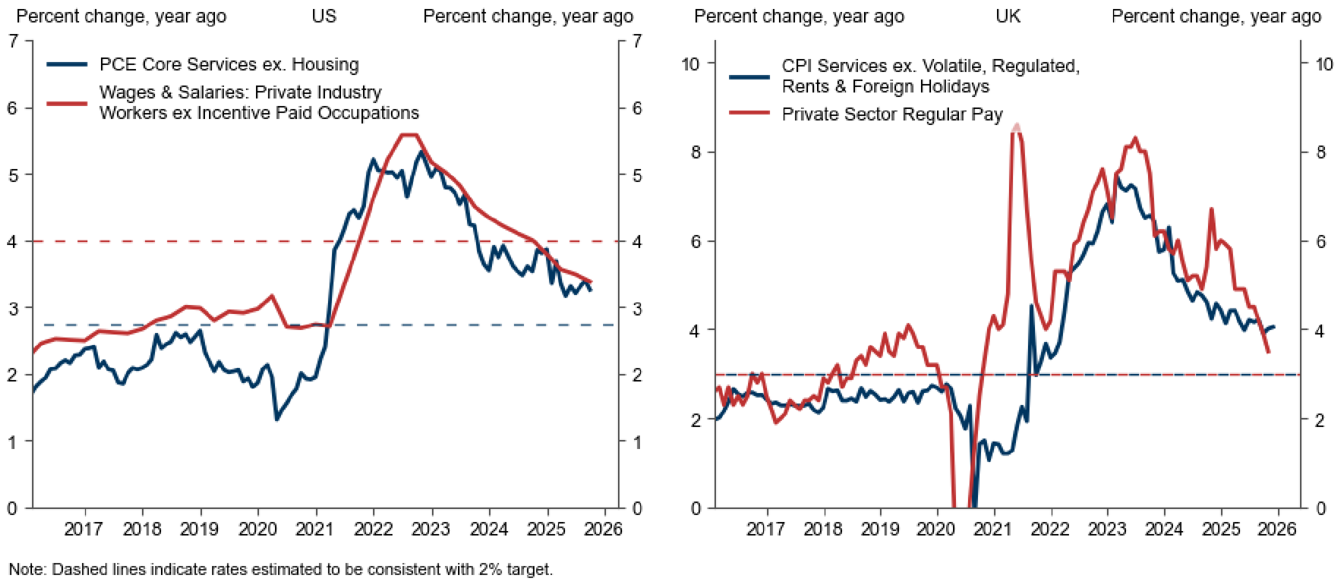


Note: Dashed lines indicate GS forecasts.
* Average of Costar, Yardi, and Zillow measures of rent growth.
** HomeLet rental index.

Source: CoStar, Yardi, Zillow, HomeLet, Haver Analytics, Goldman Sachs Global Investment Research

An even more important factor is the notable recent slowdown in wage growth in both economies (Exhibit 15). In the US, nominal wages are now growing *below* the 4% "sustainable" rate that we estimate is consistent with 2% inflation, assuming a 2% longer-term productivity trend. In the UK, the most recent wage growth pace is close to our 3% estimate of the sustainable rate (though we caution that the UK wage numbers are much noisier). Since core non-housing service prices—which make up well over half of the core inflation basket in both economies—are particularly sensitive to labor costs, the recent wage slowdown should sustain disinflationary momentum in 2026.

Exhibit 15: Wage Growth Has Fallen Back Near Target-Consistent Levels



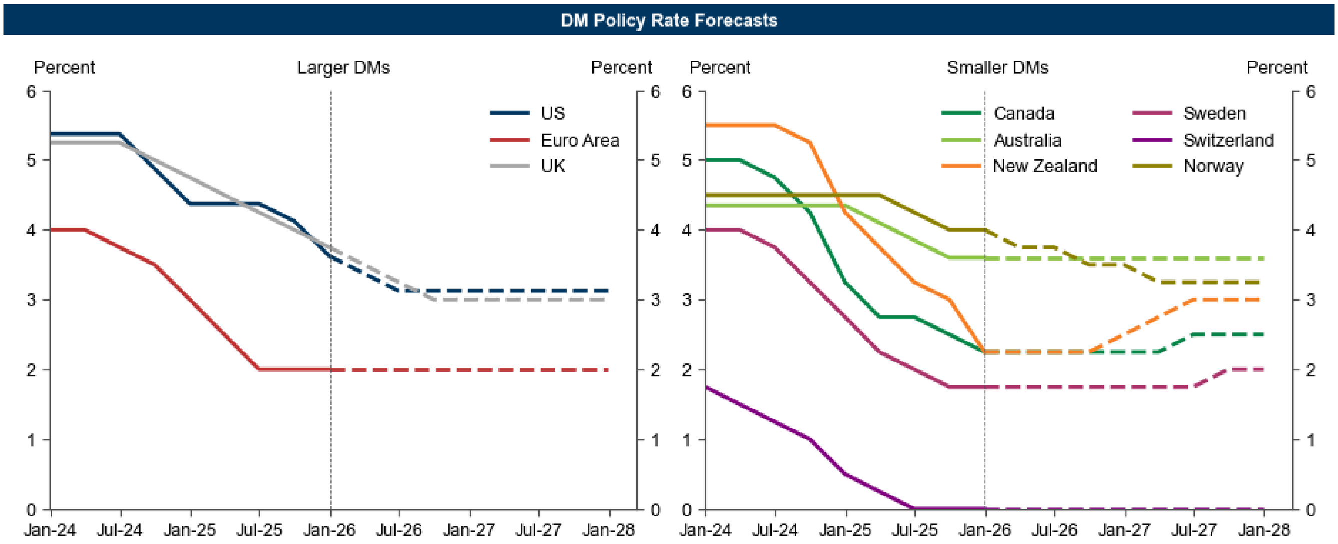
Source: Haver Analytics, Goldman Sachs Global Investment Research

We also expect further progress in other DMs in 2026. A fading boost from retaliatory tariffs should lower core inflation by 0.3-0.4pp in Canada while we forecast that our preferred wage measures will return to target-consistent levels in all DMs next year. We therefore see less risk that inflation remains uncomfortably high in 2026. Furthermore, we see underappreciated downside risks to inflation over the medium term from AI-related productivity boosts and labor market disruptions, increased China goods supply, and our benign oil price view (itself reflecting our expectation for 2026 oversupply).

Policy Rates Converging Downward

As with inflation, we expect downward convergence in DM policy rates as three of the high-side outliers among DM central banks—the Fed, the BoE, and Norges Bank—are likely to lower rates further in 2026 (Exhibit 16).

Exhibit 16: We Forecast Further Cuts in the US, UK, and Norway; Other DM Central Banks Mostly on Hold

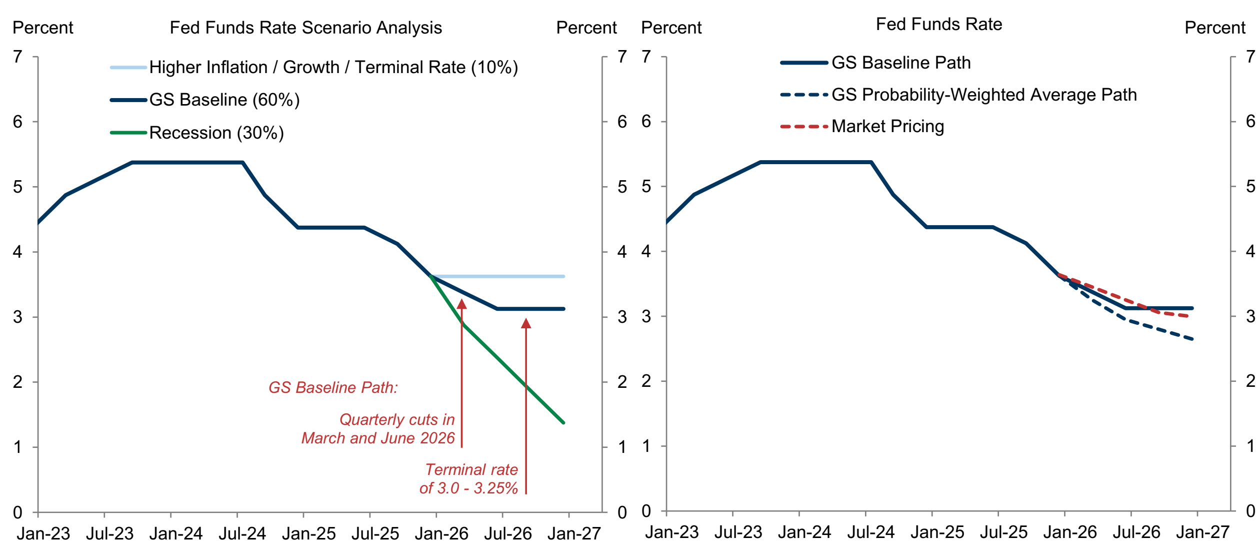


Note: Dashed lines indicate GS forecasts.

Source: Haver Analytics, Goldman Sachs Global Investment Research

We expect the Fed to cut by 50bp to 3-3.25% in 2026. Given our conviction that the US inflation problem has been solved and concerns about further labor market weakening, we continue to see risks around our Fed funds rate forecast next year as clearly skewed dovish (Exhibit 17).

Exhibit 17: We Expect Two More 25bp Fed Rate Cuts in 2026; Our Probability-Weighted Fed Forecast Is More Dovish Than Market Pricing



Source: Bloomberg, Goldman Sachs Global Investment Research

Our baseline assumption is that the upcoming leadership changes at the Fed will not have a meaningful impact on policy in the next year, but it is fair to say that they pose an additional dovish risk for two reasons.

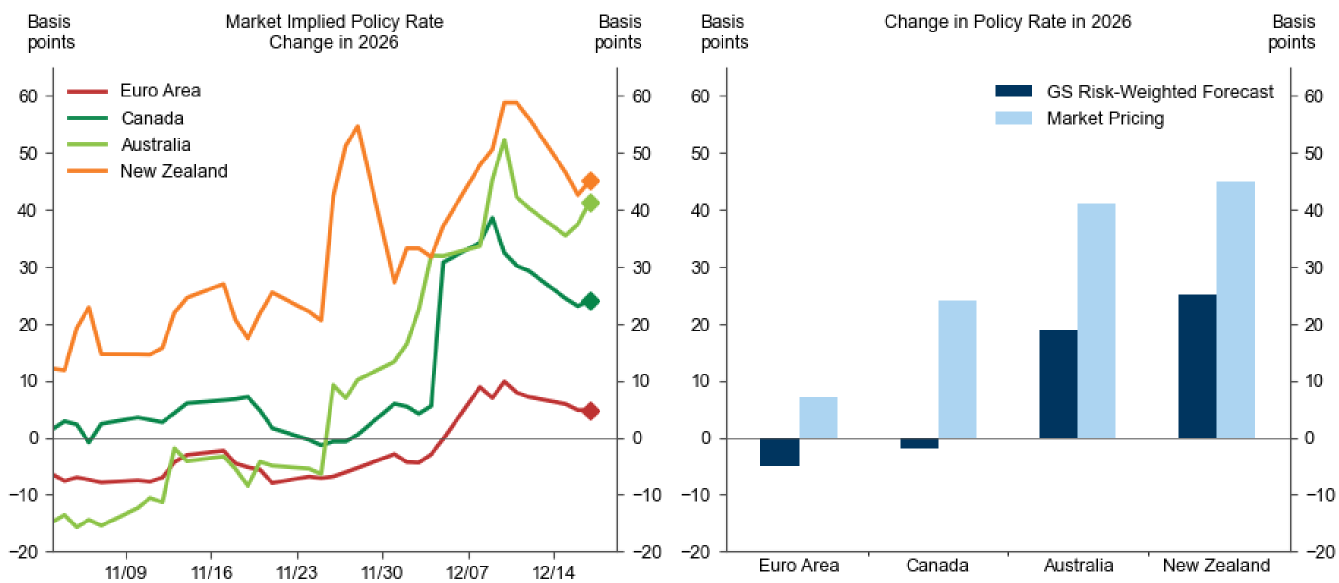
First, according to media reports, President Trump is demanding a “commitment” to rate cuts from the candidates for the Fed chairmanship (though we have added quotation marks because policy decisions are made by a committee vote).

Second, any additional FOMC turnover beyond the new chair is likely to skew dovish. This is obvious for presidential appointments to the Board of Governors, but it is also likely for any new regional Federal Reserve Bank presidents whose appointments must be approved by the Board of Governors. It will take time before such dovish turnover reaches a critical mass, but it could ultimately have an impact on policy (though more likely beyond 2026).

Under our baseline UK forecasts for lower inflation and continued labor market weakness, we expect that the BoE will deliver a sequence of quarterly rate cuts back to 3% by 2026Q3 (vs. 3.4% end-2026 market pricing). We similarly maintain a dovish outlook for Norges Bank, which we expect to cut by 50bp to 3.5% in 2026 and 25bp to 3.25% in 2027 in response to inflation progress.

In other DMs we believe that central banks have mostly finished their cutting cycles. We disagree with the recent shift in market pricing toward significant hikes in Canada, Australia, and New Zealand, and see the Euro area as firmly on hold, in part because we expect inflation to fall. While we see material risk of hikes in Australia following upside inflation surprises and a more hawkish tone from the RBA and expect that the RBNZ will start to move to a less accommodative stance in the second half of 2026, our probability-weighted forecasts are below market pricing in these four economies (Exhibit 18).

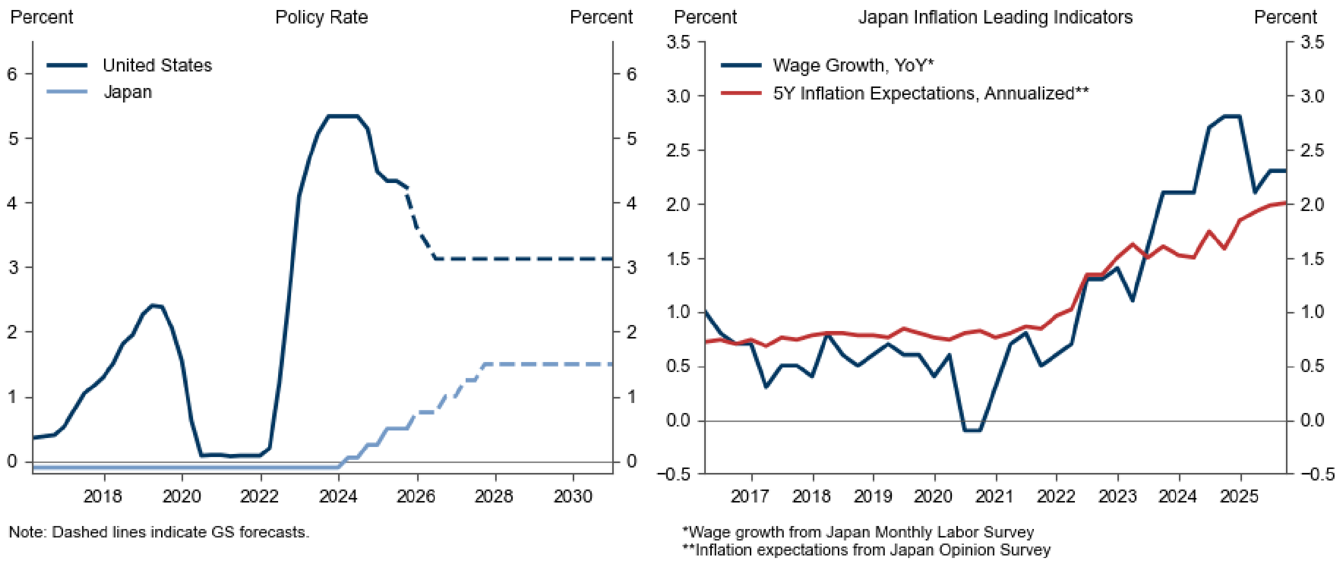
Exhibit 18: We See Hike Pricing in Canada and Australia as Premature



Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

The outlier to our DM forecasts is Japan, which we expect to steadily raise the policy rate to 1.5% by mid-2027 (Exhibit 19). Our forecast for semiannual BoJ hikes reflects that wage growth and inflation expectations have appropriately reset to higher levels, as well as our expectation that the BoJ will leave its estimate for the neutral rate unchanged at 1-2.5% after it delivers a hike at its December meeting.

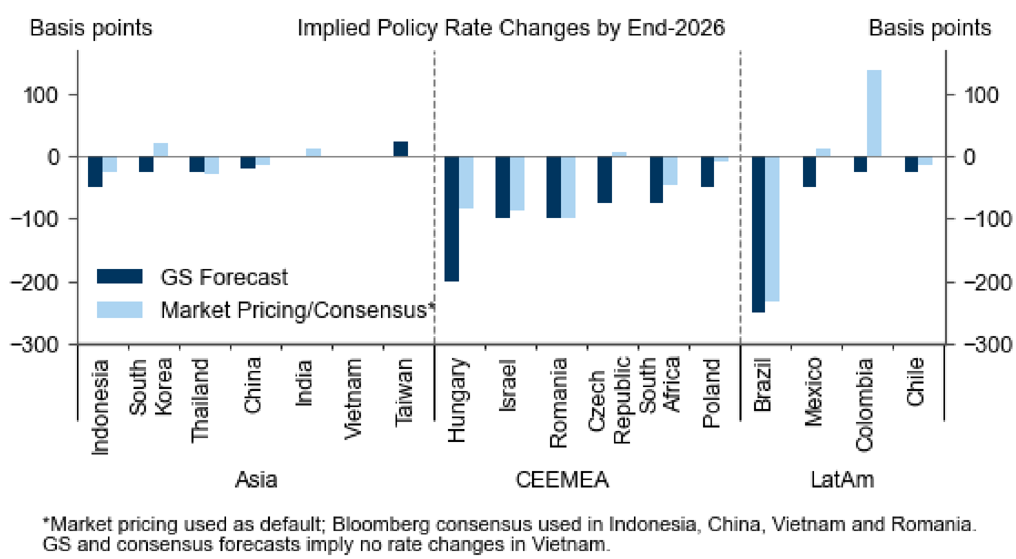
Exhibit 19: We Expect a Gradual Pace of Policy Normalization from Below in Japan Given that Wage Growth and Inflation Expectations Have Appropriately Reanchored



Source: Haver Analytics, Goldman Sachs Global Investment Research

Our overarching view that inflation normalization will lead to policy normalization is also reflected in our EM forecasts (Exhibit 20). We expect a slight pickup in inflation in Asia following a 2025 undershoot and correspondingly see EM Asia central banks as mostly on hold. We anticipate that more gradual disinflation will lead to normalization in LatAm economies where rates are still elevated, including 250bp of cuts in Brazil. In contrast, we expect that robust exchange rates, lower commodity prices, and trade diversion will lower inflation in CEEMEA in 2026, thereby setting the stage for further monetary easing (our CEEMEA forecasts are generally dovish relative to market pricing).

Exhibit 20: We Forecast Rate Cuts in Brazil and CEEMEA



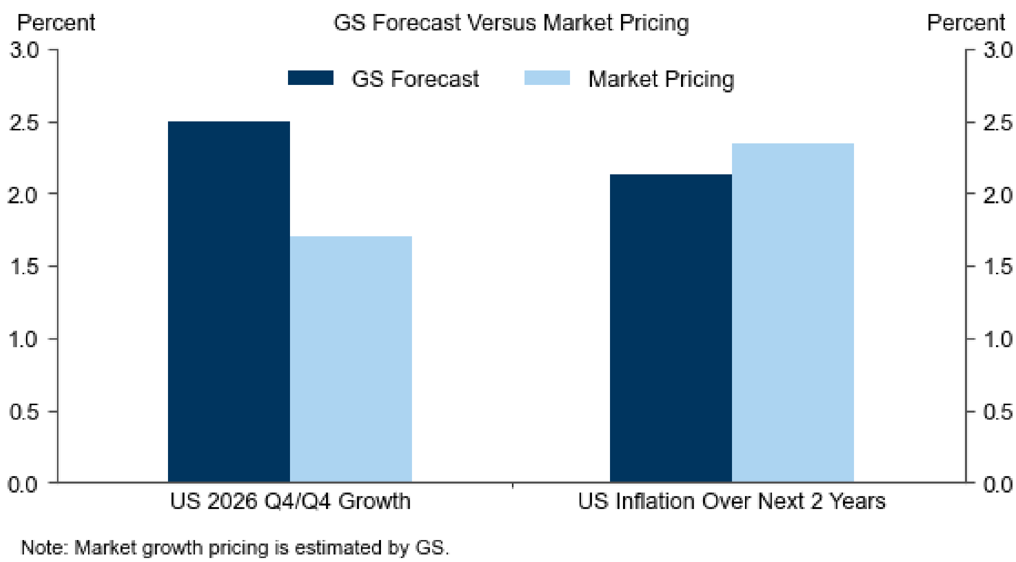
Source: Haver Analytics, Bloomberg, Goldman Sachs Global Investment Research

Better Growth, Lower inflation Still a Tailwind for Markets

Our baseline forecast—sturdy growth, lower inflation, further Fed cuts—alongside a continued AI spending boom and plentiful oil supply is a benign one for asset markets. High productivity growth and restrained wage inflation are additional potential tailwinds for the corporate sector.

Since the rebound from the April tariff shock, markets have already moved to price better US growth and lower inflation. But we think our forecasts are still more benign than what is currently reflected (Exhibit 21). Our US growth benchmarking exercises put the current estimate of US GDP growth priced by bonds and equities at around 1.7%, even after some renewed cyclical optimism lately. This is well below our 2.5% 2026 Q4/Q4 GDP growth forecast, and further below the forecast for 2026H1. Markets only briefly showed much concern about persistent inflationary effects from US tariffs, and US inflation swap pricing for the next year or two has continued to decline. Our forecasts should still allow some modest further room for inflation relief.

Exhibit 21: We Expect Higher US Growth, Lower US Inflation than the Market



Source: Bloomberg, Goldman Sachs Global Investment Research

We have less confidence in our ability to benchmark market views of China growth, but we think our more optimistic growth view there is likely not fully reflected either. The market impact of higher growth in China is also complicated by the fact that we see the main source of upside coming from export supply, not domestic demand. Assets levered to China's export engine may benefit, but for economies whose export profile overlaps with China's—Europe in particular—the increased competition is likely to be a headwind to growth.

If we are right that markets will need to upgrade their cyclical views, while still being able to relax about inflation risk, those shifts should support risk assets in general. The composition of that upgrade likely favors assets that are geared to improving US demand, China's export engine, and some recovery in global trade. Some cyclical assets that saw more weakness in 2025—including in US housing and consumer-related areas—may also find more support in 2026 as the growth backdrop looks more secure.

For bonds, higher growth and lower inflation push in opposite directions. We expect yields to remain more range-bound in our baseline forecast as a result. For FX, our baseline view should favor pro-cyclical currencies. The Dollar should probably still depreciate in this backdrop of solid global growth, especially if the Fed cuts rates while many other central banks do not. But USD depreciation may be much shallower than in 2025 in our base case, and a less central feature of the global FX outlook. While China's increased trade surplus creates ongoing appreciation pressure for the CNY, it weakens the case for more substantial appreciation in the EUR and some other competitors.

Macro Risks From Recession or Rates Upside

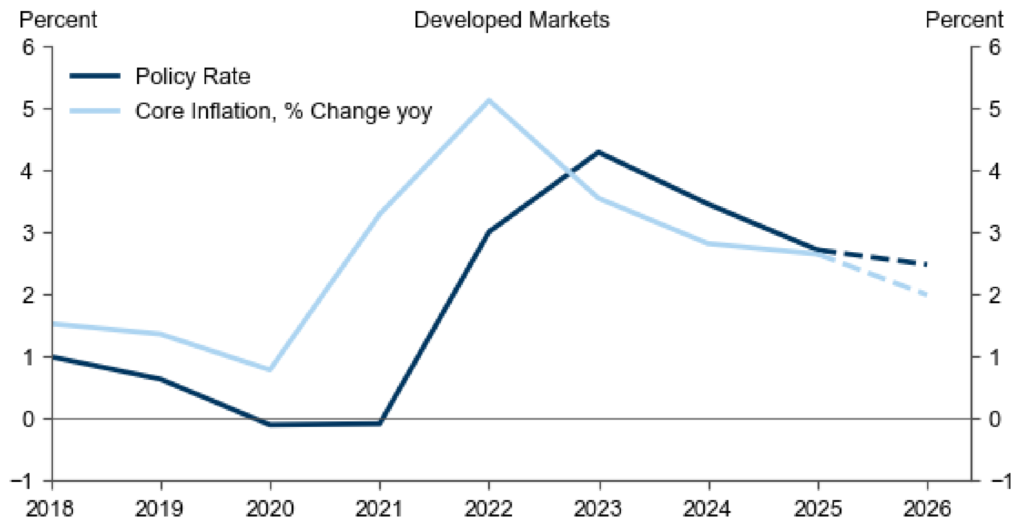
Behind this benign story, some important tensions are at play, which help to define the distribution of risks around the baseline view.

The primary macro tension is the balancing act between good growth, a soft labor market and falling inflation. On the downside, the main vulnerability remains a crack in the US labor market, if jobs softness tips into a zone where recession becomes a serious prospect again. Although we think that risk will likely be avoided, it is too soon to dismiss it with the unemployment rate still rising through November. And because markets are only priced for limited recession risk, this is the macro shift that would have the largest impact on risk markets, as we saw temporarily in August 2024 and April 2025.

If downside labor market risks are avoided in the next few months, the focus is likely to be more on whether better growth puts the Fed cuts we expect at risk or leads to wider upward pressure on bond yields. For the front end of yield curves, the market may be quick to lose faith in rate cuts if the unemployment rate starts to fall, as we have seen recently in Australia and Canada. For longer-dated rates, any signs of more expansionary fiscal settings could add to potential pressures, as could renewed worries about Fed independence if the Administration again becomes frustrated about the pace of easing.

Our view of global inflation is critical to containing those risks. If inflation falls steadily, this should help to limit the upside on global yields even if growth is strong. On our forecasts, it is easy to see how the market might worry about rates upside more in the first half of the year and then find relief from that as growth moderates slightly and inflation relief becomes clearer. Uncertainty over where rates belong over the longer term (the so-called "neutral" rate) may also resurface as monetary policy enters a "fine-tuning" phase. Policy rates are set to remain higher in most places than where they were before the inflation surge in 2021, though this may be the natural counterpart to structurally higher fiscal deficits (Exhibit 22).

Exhibit 22: Policy Rates Are Set to Remain Higher than Before the Inflation Surge in 2021



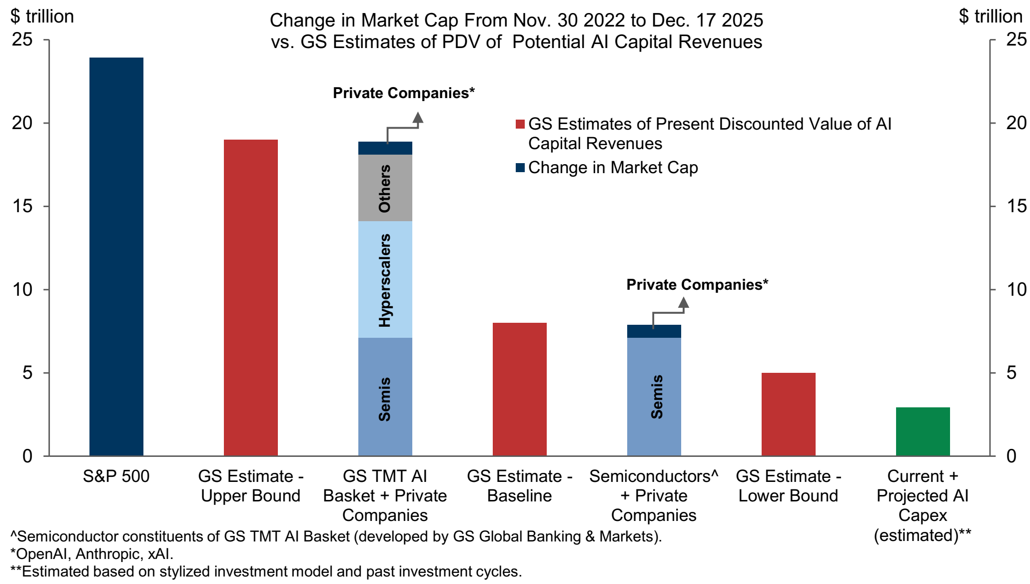
Note: PPP FX-weighted. Dashed lines indicate GS forecasts.

Source: Goldman Sachs Global Investment Research

The Cycle Versus Valuation in AI and Beyond

The AI boom is also a source of potential market risk. AI has been a much larger story for markets than for the economy so far. The good news is that the productivity benefits are probably only just beginning and there is room for AI investment spending to continue to grow in anticipation of those benefits. The macro imbalances that contributed to the end of the late-1990s tech bubble are also less visible so far. But markets have run further ahead of the macro. Aggregate valuations are not as high as they were at the end of the tech bubble but are further along that path than the macro story. And the market has built in significant benefits from AI into equity prices already (Exhibit 23), with a meaningful part of that built into areas that are directly involved in the provision of models and related infrastructure.

Exhibit 23: Significant Benefits Already Built into Value of AI-Related Companies



Source: Bloomberg, FactSet, Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

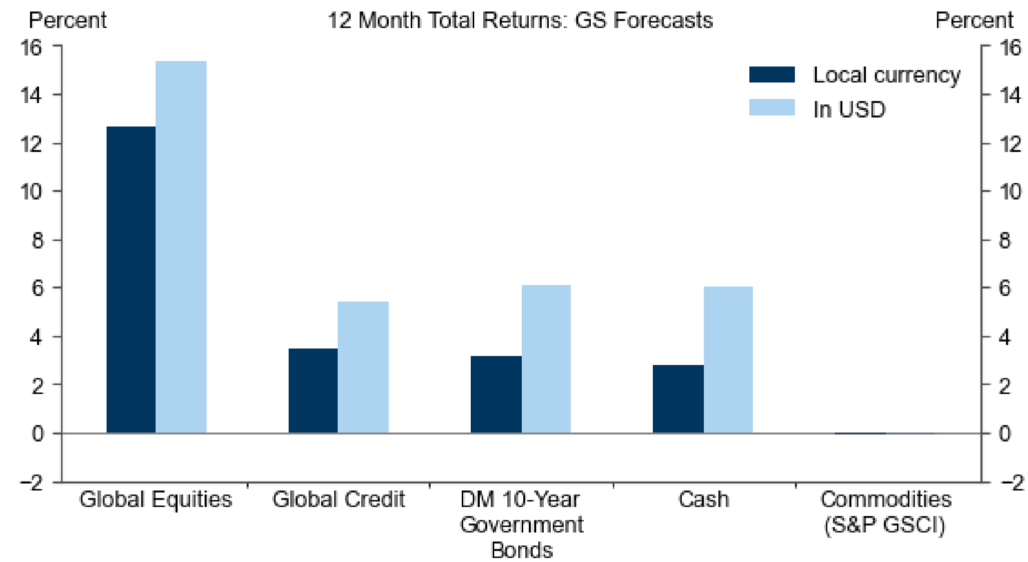
As the capex boom extends, we think some of the imbalances that characterized the late 1990s may become more visible. Debt financing is becoming more important to the data center boom. And while corporate balance sheets remain quite strong overall, that strength is less exceptional than it was, and a tail of weaker balance sheet companies has emerged. As valuations have risen, there is more vulnerability to disappointment about the pace of innovation or monetization, or to shifts in the technology that reduce the capital or energy intensity of AI model training, or simply to the notion that the value assigned to AI needs to be reallocated from infrastructure providers to potential users.

High valuations need not be an obstacle to further upside. As long as the capex boom continues, we see room for assets to move higher. But as in 1998-2000, we think that rising equity prices are more likely to be accompanied by a shift higher in longer-dated equity volatility and by (at least somewhat wider) credit spreads. That tension between valuation and the cycle is a broader market issue beyond the AI theme, including in US equities more broadly and in parts of the EM complex. We think positive cyclical news (both for the economy as a whole and the ongoing AI capex path) is most likely to dominate elevated valuations. But it makes the market more vulnerable to potential downside growth surprises.

Another Year for Diversification

Relative to last year, we see more potential variation across assets this year (Exhibit 24). We think equities should continue to deliver solid positive returns in 2026, even after two strong years. As in 2025, we think the case for diversification is strong. Regionally, we think EM and Japan have scope for continued good performance in our central case. Even if AI-related areas can continue to perform well, we think there is more room than before for other areas—including cyclical parts of the market—to lead performance. If markets shrug off valuation constraints, the combination of better growth and lower inflation could result in deeper upside.

Exhibit 24: Returns More Constrained Outside Equities but Other Asset Classes Help Diversification



Source: Bloomberg, Datastream, Bloomberg-Barclays, ICE-BAML, iBoxx, Goldman Sachs Global Investment Research

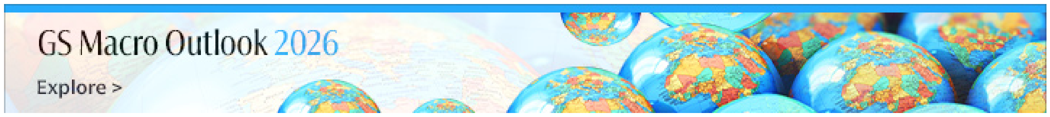
The risk-reward in credit looks less appealing. Valuations provide a clearer cap on the upside—at least for investment grade bonds. We think releveraging and the increasing issuance demands from the AI boom are likely to lead to at least some modest widening of spreads that limit total returns even in our central case.

We think duration risks are likely to be contained if we are right about improving inflation. But given the fiscal profile, it will likely be hard to push long-dated government bond yields a lot lower without economic weakness. While total returns on government bonds may be mostly about earning the yield, bonds are likely to be an effective hedge against the largest risks to equities (a recession or a reversal of AI optimism), particularly at shorter maturities. Our preferred long is still UK Gilts, while we are more cautious on longer-dated bonds in Germany and Japan.

Commodity allocations are also more likely to be about their hedging value this year, with soft returns on the index in our base case. Strength in supply should keep energy and industrial metals except copper on the back foot. But we expect gold to see continued strength as reallocations to the asset class, especially from central banks, continue.

The ongoing tension between high valuations and a friendly cyclical backdrop in the US reinforces our view in the value of diversified equity exposures both internationally (including to EM and Japan) and across sectors (to include some more classically cyclical sectors or cheaper defensive areas such as healthcare). We think positioning for higher longer-dated equity volatility, and possibly underperformance in credit, is a good addition to a long risk portfolio.

Alongside diversification, there are specific ways to hedge the key risks. Downside in the front end of US rate curves (and likely in the rate curves now pricing hikes outside the US) and in USD/JPY can offer good protection against near-term recession risks, which would be the biggest macro challenge to risk markets. For the US, 2027-2028 pricing (and 5-year rates on the Treasury curve) is most vulnerable to worries about the Fed's ability to cut further. But optionality on higher longer-dated yields (in the US and elsewhere) should be more protective against renewed worry about fiscal sustainability, Fed independence concerns and global spillovers. And upside exposure in gold and downside in the USD may help to protect against institutional risks resurfacing.



Appendix

GS Market Forecasts: Solid Positive Returns in Equities, Modest Positive Returns in Bonds, Shallow USD Weakness

	Current	GS Forecasts			Forward pricing			Upside vs. forward pricing		
	Level	3m	6m	12m	3m	6m	12m	3m	6m	12m
Equities										
S&P 500	6721	7200	7400	7600	6774	6827	6922	6%	8%	10%
STOXX Europe 600	580	590	600	615	581	576	578	1%	4%	6%
Topix	3369	3400	3450	3600	3372	3346	3331	1%	3%	8%
MSCI AC Asia-Pac ex Japan	699	750	770	805	704	707	711	6%	9%	13%
MSCI EM	1359	1430	1480	1565	1370	1375	1387	4%	8%	13%
10 Year Government Bond Yields										
US	4.15%	4.20%	4.20%	4.20%	4.22%	4.27%	4.38%	-2 bps	-7 bps	-18 bps
Germany	2.86%	3.00%	3.10%	3.25%	2.95%	3.00%	3.10%	5 bps	10 bps	15 bps
Japan	1.98%	2.00%	2.00%	2.00%	2.06%	2.12%	2.25%	-6 bps	-12 bps	-25 bps
UK	4.48%	4.15%	4.10%	4.00%	4.61%	4.66%	4.77%	-46 bps	-56 bps	-77 bps
2 Year Government Bond Yields										
US	3.48%	3.40%	3.35%	3.35%	3.49%	3.49%	3.54%	-9 bps	-14 bps	-19 bps
Germany	2.14%	2.10%	2.15%	2.20%	2.19%	2.25%	2.35%	-9 bps	-10 bps	-15 bps
Japan	1.07%	1.10%	1.25%	1.40%	1.15%	1.21%	1.34%	-5 bps	4 bps	6 bps
UK	3.71%	3.40%	3.30%	3.25%	3.72%	3.72%	3.84%	-32 bps	-42 bps	-59 bps
Corporate Bond Spreads (bps, upside vs. spot)										
Bloomberg USD IG	79	82	85	90				3	6	11
Bloomberg USD HY	281	284	295	315				3	14	34
iBoxx EUR IG	89	93	95	99				4	6	10
ICE-BAML EUR HY	270	289	298	315				19	28	45
EM Hard Currency Sovereign	257			300						43
Commodities										
WTI Crude Oil ($/bbl)	55.9	53.0	50.0	54.0	55.7	56.0	56.2	-5%	-11%	-4%
Brent Crude Oil ($/bbl)	59.7	57.0	54.0	58.0	59.2	59.4	59.7	-4%	-9%	-3%
LME Copper ($/mt)	11,753	11,535	11,435	11,135	11,736	11,683	11,603	-2%	-2%	-4%
LME Aluminum ($/mt)	2,883	2,600	2,475	2,350	2,905	2,922	2,934	-11%	-15%	-20%
Iron ore 62% Fe ($/mt)	107	98	94	88	103	102	99	-5%	-7%	-11%
COMEX Gold ($/troy)	4,348	4,305	4,505	4,900	4,389	4,437	4,523	-2%	2%	8%
TTF Natural Gas (EUR/MWh)	27.3	30	30	28	26.7	25.7	26.9	12%	17%	4%
NYMEX Natural Gas ($/mmBtu)	4.02	4.50	4.50	5.00	3.32	3.77	4.70	36%	19%	6%
FX (upside vs. USD)										
EUR/USD	1.17	1.18	1.20	1.25	1.18	1.18	1.19	0%	1%	5%
USD/JPY	156	157	155	152	154	153	151	-2%	-1%	0%
GBP/USD	1.34	1.33	1.33	1.36	1.34	1.34	1.34	-1%	0%	2%
AUD/USD	0.66	0.68	0.69	0.70	0.66	0.66	0.66	3%	5%	6%
USD/CHF	0.79	0.80	0.78	0.76	0.79	0.78	0.77	-1%	0%	1%
USD/MXN	18.0	18.0	18.3	18.5	18.2	18.4	18.8	1%	1%	1%
USD/BRL	5.52	5.20	5.30	5.30	5.63	5.76	5.99	8%	9%	13%
USD/INR	90.4	89.5	91.0	91.0	91.2	91.8	93.0	2%	1%	2%
USD/CNY	7.02	6.95	6.90	6.85	7.01	6.97	6.91	1%	1%	1%

Source: Bloomberg, Datastream, Bloomberg-Barclays, ICE-BAML, iBoxx, Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

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Reg AC

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