

Piermont



# Macroeconomic Outlook

2026 H1



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## Global Economy

The world economy in 2025 showed resilient but subdued growth, with global GDP expanding around 3.1% to 3.2%, despite obstacles like trade tensions, geopolitical concerns, and inflation, global markets grew a little slower than in 2024 but above some earlier projections. Throughout Q4, major economies saw varying growth, with the US and China leading. However, global trade expanded faster than anticipated, helped by supply chain changes, the adoption of AI, and a declining dollar, even though formal employment remained challenged by informality. China's growth continued to ease, with an estimated GDP growth of around 4.8% to 5.0%, down from 5.0% in 2024. The economy faced headwinds from the U.S. tariffs, a weak housing sector, and deflationary pressures, but its massive export engine and government support measures helped offset some negative impacts. India emerged as the fastest-growing major economy in the world, with an estimated real GDP growth of 6.4% or higher, driven by strong domestic demand and infrastructure investment. Japan's economy experienced modest growth of around 1.0% to 1.3%, aided by a rise in base pay and a boost in exports early in the year. Global inflation generally continued its downward trend, though the U.S. remained an outlier with inflation above target due to tariffs. Central banks in other regions were more inclined to cut interest rates to support growth.

## Key Thoughts & Insights

- 01 **Modest Growth throughout 2026:** Despite heightened global tensions, we notably raise 2026 GDP in 3 of 4 regions. We anticipate modest global GDP growth, between 3.0% and 3.2%. Emerging countries, particularly Asia, will be driving pace, while established economies will see moderate expansion.
- 02 **Cooling Inflation & Easing Policy:** Although household cost-of-living pressures continue, inflation is generally declining, allowing central banks to further relax monetary conditions.
- 03 **Uneven Regional Performance:** The U.S. and parts of Asia show resilience, while European growth remains weak, and many developing nations face constraints from debt and climate shocks.
- 04 **Intensified Trade Tensions:** Increased tariffs in 2025 have created trade friction, but overall disruption has been somewhat contained, though risks remain.
- 05 **“Flipping the Global Script” as Capital Flows Reverse:** China is once more spreading capital throughout the world while the U.S. retreats, forcing the rest of the world to face a significant shift in their economic ties to both nations.
- 06 **Positive Global Infrastructure, Energy, & Real Asset Focus:** In order to fulfill the growing global need for electricity, investment is intensifying, opening up opportunities for investors who have the capacity and knowledge to deliver. The victors in global real estate will combine operational know-how with investment abilities, but in private equity, value creation currently relies less on financial engineering and more on transforming businesses to generate returns.

## Global Economy (cont.)

The global economy is in a good position going into 2026, as we feel that more of the productivity miracle is now appropriately reflected in capital market estimates because we are further along in the credit cycle. This background, in our opinion, supports High Grading, or upgrading portfolios, capital structures, and counterparties to prioritize resilience, quality, and capital efficiency as the cycle matures, rather than derisking. Although development is uneven, with higher performance in the U.S. and Asia and weaker in Europe, our 2026 global economic forecast predicts muted but consistent growth, about 3.0 - 3.2%, with cooling inflation, and central banks easing policies. Increased trade tensions, excessive debt, budgetary pressures, and geopolitical climate threats are major obstacles. On the other hand, AI-driven productivity improvements present growing opportunities, albeit it is unclear how big and when they will occur. With new positive policy developments, such as better-than-expected U.S.- China trade results, we are still well above consensus on 2026 growth in the U.S., Japan, and China. Concurrently, the global economy is taking on a more K-shaped form, with growing disparities between business balance sheets, sectors, and income groups. Greater Asia, specifically Developed Asia, has lower inflation, which is mostly within central bank targets. Japan was a significant exception, as the country's CPI has consistently exceeded the Bank of Japan's 2% objective for 44 straight months. Throughout 2025, more accommodating policies have resulted from this price stabilization, with widespread rate reductions in Developed Asian economies outside of Japan.

For Q1 2026, 10-year European government bond yields are anticipated to be varied, with the Eurozone average around 3.19%, Germany's 10-Year yield around 2.85%, and the UK's 10-Year Gilt yield around 4.34%, reflecting cooling inflation and fiscal easing in the UK but generally higher rates compared to recent years across the bloc. The European Central Bank (ECB) forecasts modest but improving Eurozone economic growth for 2026, driven by stronger domestic demand, fiscal stimulus (especially Germany's), and improving conditions, while inflation is expected to remain near the 2% target, potentially leading to stable or cautiously loosening monetary policy, though data-dependency remains key.

**Figure 1: Piermont 2026 Global Economic Forecasts – Year End 2026**

1. Europe: Consists of Germany, France, Italy, and Spain
2. Treasury Yield based on 10-year Treasury Yield forecast

	U.S.	UK	China	Japan	Europe
GDP	2.0%	1.4%	4.4%	0.9%	1.2%
Inflation	2.4%	1.7%	0.8%	2.0%	1.8%
Treasury Yield	3.75%	4.0%	1.82%	2.25%	3.20%
Unemployment Rate	4.40%	5.25%	5.10%	2.50%	5.75%
Job Growth	4.50%	5.50%	5.10%	2.50%	5.75%
Wage Growth	3.40%	3.60%	4.00%	2.75%	3.00%

Sources: Oxford Economics, Bloomberg, JPMorgan, Federal Reserve Bank of St Louis, IMF

## Global Economy (cont.)

Central banks have rearranged their priorities according to stagflation-lite conditions. In September, the Federal Reserve (Fed) started cutting again, and in late October, it did so once more. Additionally, the Fed has stated that it is prepared to make more cuts in the near future. Concerns about deteriorating labor markets outweigh inflation threats. In December, we anticipate another rate reduction in the United States. The majority of central banks appear to favor a neutral monetary position and will act swiftly to achieve it. Though there are few indications of additional decline, the economy appears to have reached a balance in the second half of 2025 between slower labor supply growth and slower labor demand growth. We now anticipate that the Federal Open Market Committee (FOMC) will be on hold at the January meeting, as the recent stability of the unemployment rate should finally bring some coherence to the Committee. We anticipate that the Fed will hold off until 2026, maintaining the funds rate at 3.5–3.75%. After that, it is anticipated to increase by 25 basis points in the third quarter of 2027, returning the policy rate's upper range to 4%.

Financial markets and analysts anticipate the Bank of England (BoE) will cut interest rates in 2026, likely with one or two, quarter-point reductions to bring the bank rate down to around 3.25% by the year's end. Following a reduction to 3.75% in December 2025, further easing is expected as inflation moderates and labor markets cool. Most forecasts suggest a gradual, cautious approach to rate cuts, with expectations of reductions throughout 2026.

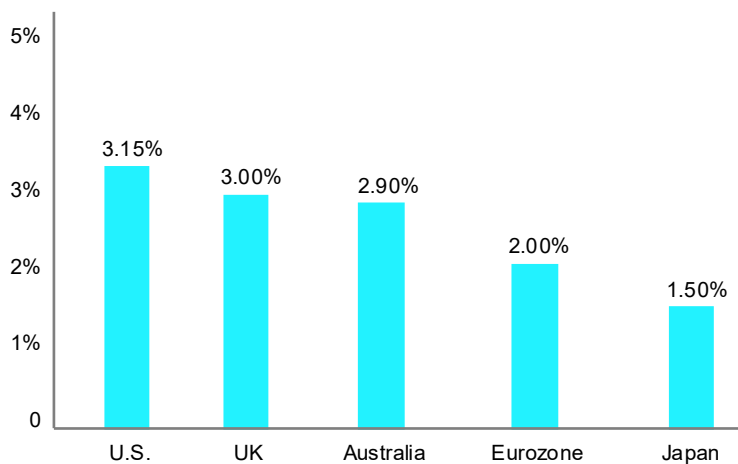
Projections suggest the bank rate could fall to 3.25% by the end of 2026, from 3.75% at the start of the year. Continued rate cuts are dependent on a weakening labor market and inflation falling, although strong wage growth could limit the speed of these cuts.

The UK economy still faces challenges. There is still pressure on the new Labour leadership to curb the government's growing debt, but once more, some perspective is needed. Britain has the second-lowest government debt to GDP

among the G7 nations, surpassing the U.S., Japan, France, Canada, and Italy but trailing only Germany. Another significant market risk that is still higher than the Bank of England's aim is inflation. Due to Brexit and the fact that many older workers quit the UK workforce after the epidemic, the labor market has remained extremely tight. The outcome? The Bank of England's task of preserving price stability has become more challenging due to upward pressure on wage increases. But things are starting to change; in reaction to the high interest rates, working conditions are finally starting to improve. The Bank of England now has more room to cut interest rates as the level of economic slack progressively increases, and we anticipate significant monetary easing throughout 2026 and beyond.

The UK's economic prospects are improving due to the impending ease of monetary conditions. In the upcoming years, growth is anticipated to revert to its trend pace of roughly 1.7%. Maybe there is too much pessimism about the UK. Within the real estate investment sector, the UK ended 2025 with strong growth, increasing rental yields, and investment into data center and digital infrastructure investment, multifamily, industrial, and retail, as top performers. Residential, often supported by high demand and limited supply, is the fastest-growing in the UK sector as of the start of 2026. We cover these detailed analytics within our 2026 global real estate investment outlook.

**Figure 2: Central Bank Estimates of Nominal Neutral Rate**



Sources: Bloomberg, Bank of England, Federal Reserve of New York

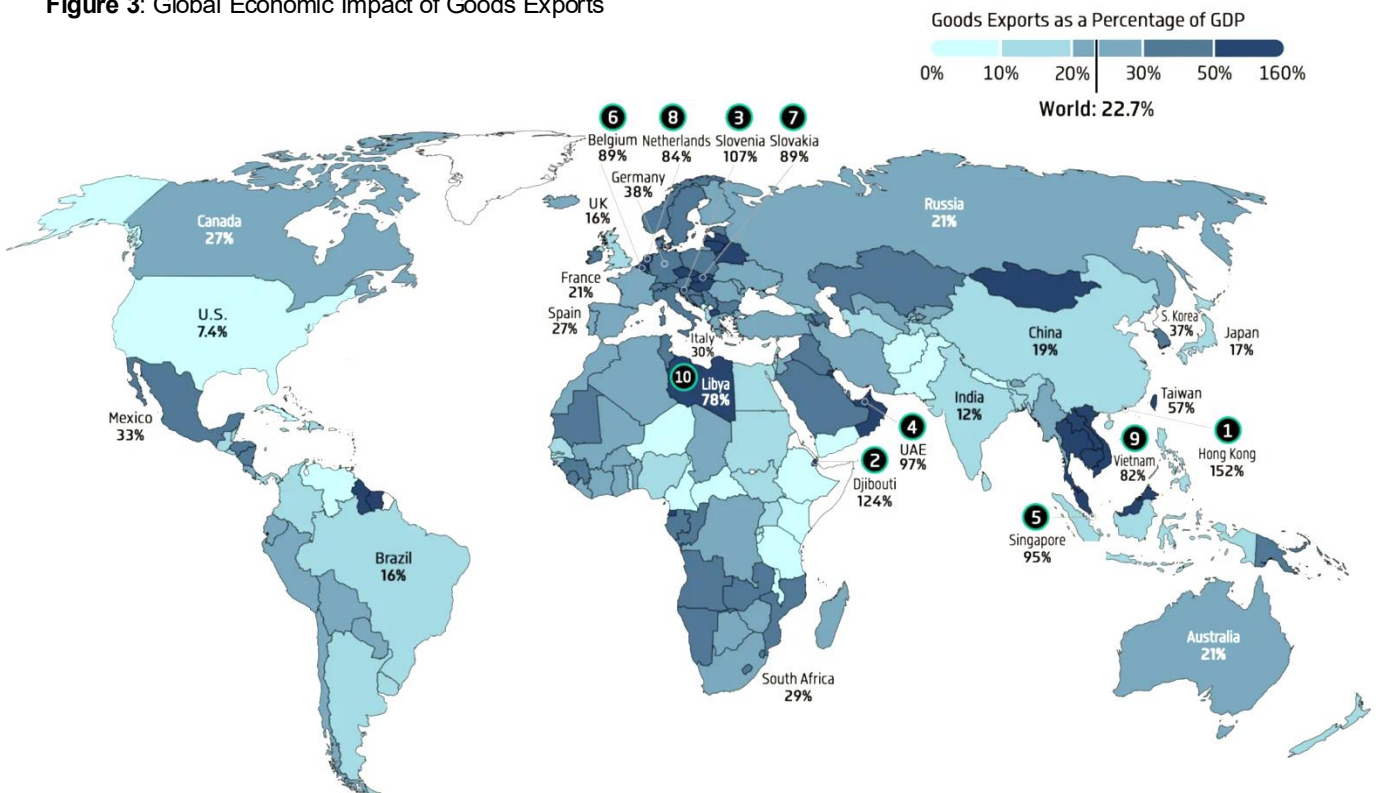
## Global Impact of Goods Exports

Global goods exports in 2025 drove record trade volumes, over \$35 trillion, despite slowing momentum, fueled significantly by a 20% surge in AI-related goods, semiconductors, servers, lifting overall merchandise trade volume growth to around 2.4% for the year, though momentum was expected to ease into 2026, with early 2025 showing strong performance led by U.S. imports and EU exports, offset by geopolitical factors and increased tariffs impacting costs. Global trade in goods and services surpassed \$35 trillion for the first time, with goods accounting for a significant portion of the roughly 7% increase over 2024. The digital value chain, especially semiconductors, servers, and telecom equipment for AI, drove nearly half of the trade expansion in the first half of 2025, with Asia leading strong performance in these areas. Early-year shipments, partly due to policy uncertainty and trade tensions, boosted growth in the first half, though overall momentum slowed later in the year. Rising tariffs, particularly around the U.S.-China trade dynamic, increased costs for importers and consumers, affecting trade flows and contributing to policy uncertainty.

In 2026, the global economic impact of goods exports is characterized by slowing growth due to trade policy volatility, especially U.S. tariffs, leading to supply chain shifts towards regionalization and nearshoring, increased focus on tech innovation, and pressure on exporters' margins, despite some resilience from front-loading shipments in 2025 and stronger services trade, with emerging markets like East Asia, Africa, and India showing robust trade activity. 2026 is a year of recalibration for global goods exports, moving from tariff-fueled surges to navigating a more fragmented, costlier, and technologically driven trade environment, with emerging markets often leading growth.

## Global Economic Impact of Goods Exports - Through end of Q3 2025

**Figure 3:** Global Economic Impact of Goods Exports

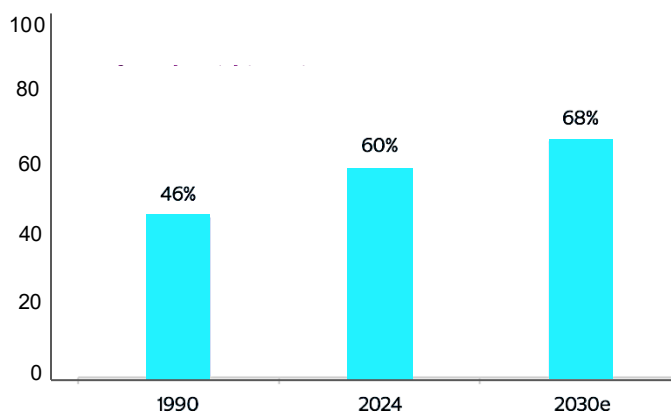


Sources: Oxford Economics, Bloomberg, IMF, MSCI

## Intra-Asia Trade

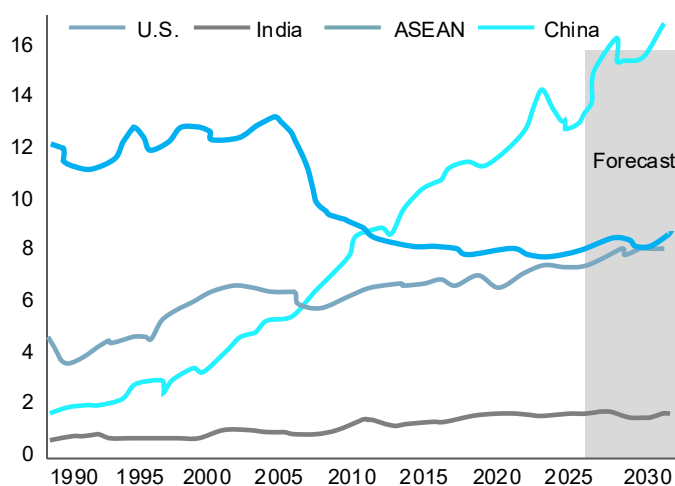
We see intra-Asian trade as a major theme because, in our opinion, it continues to be one of the region's true structural investment stories as the economy changes. Despite a general slowdown in growth rates, intra-Asian trade is predicted to continue to be a major force behind global commerce, distinguished by durability and high-tech supply chain integration. AI investments, "China+1" diversification efforts, and changing tariff landscapes have a significant impact on manufacturing and trade in the region, which is currently going through a transition phase. Intra-Asian movements are becoming more localized as supply chains separate from conventional Western reliance and regional demand increases. The emergence of more than 800 million millennials in the area is undoubtedly contributing to the rise in demand for products and services. In light of this, governments around the area are placing a high priority on infrastructural connection and trade facilitation, frequently utilizing private sector entities to underpin this change and promote long-term intraregional prosperity. In 1990, just 46% of Asian trade took place within the region; by 2024, that figure had increased to 60%, and we anticipate an additional 8% growth in the coming years. Diversification and "connector" economies are continuing to gain global trade market share. While China remains the top manufacturing hub, countries like Malaysia and Vietnam are increasingly acting as "connector economies," attracting high-value foreign direct investment (FDI) for assembly and testing as firms reconfigure supply chains away from single-country risk. China has increased its share not only through competitive exports but also by building a stronger local presence in important markets like Vietnam, despite the fact that this rise is accompanied by growing rivalry among nations. The surge in AI infrastructure spending, particularly from U.S. hyperscalers, will continue to boost Asian supply chains, benefiting semiconductor, memory, and data center components. High-value tech manufacturing is expected to sustain growth in South Korea, Taiwan, Malaysia, and Singapore. Due to the robust demand for intermediate goods and the ongoing reconfiguration of trade routes, specific intra-Asia container prices are predicted to stay high into mid-2026, despite some analysts suggesting a general decrease of global freight rates. A "one-year trade truce" between the US and China has an impact on the landscape of 2026; it lessens acute, immediate tensions while preserving an atmosphere of uncertainty. Smaller exporters are anticipated to face challenges from protectionist policies and non-tariff impediments. If China's industrial overcapacity persists, other Asian manufacturing countries may face price rivalry and deflationary pressures. With the easing cycle largely complete, central banks in the region may have less room to cut rates, leading to a "North-South" divide in policy, where Southeast Asia might see further cuts while North Asia holds steady. Meanwhile, investor confidence and market sentiment have risen in China. As of late November 2025, the major stock markets in China (Shanghai Composite Index) and Hong Kong (Hang Seng Index) had increased by roughly 15% and 30%, respectively, year-to-date, demonstrating the return of investors for a positive outlook for this year. Excitement in the technology sector has been spurred by Beijing's goal to triple domestic semiconductor output by 2026 as well as market eagerness for new major language models that will be continuously released by various internet giants and new startups in China.

**Figure 4: U.S. % of Trade with China**



Sources: Oxford Economics

**Figure 5: Share of World Exports, 12-Month Moving Avg, %**



Sources: Oxford Economics, IMF

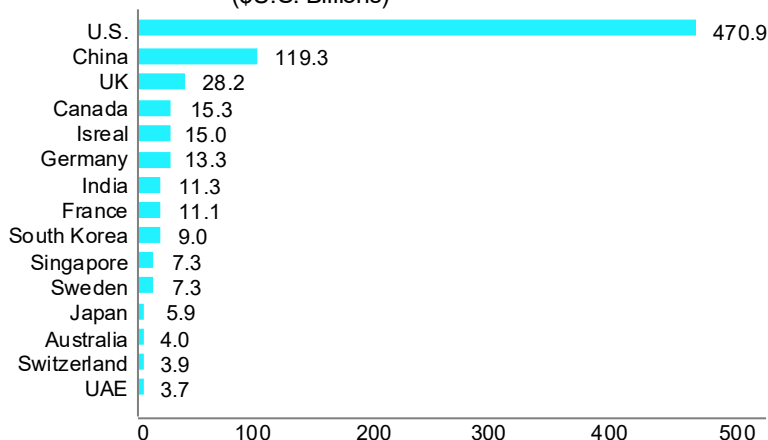
# Global Investment Trends

## U.S.

For investors thinking about allocating to the U.S., discipline and diversification are still essential in this complicated and unpredictable global climate. It is highly advised that investors actively manage risk so they can remain flexible and react to changes in the market according to their plans. Despite the numerous obstacles that lie ahead, the U.S. nevertheless presents attractive prospect, all risks considered, as the advantages of technology advancement coupled with regulatory backing and a steady U.S. dollar ripple across industries. However, with the U.S. leading the investment and development of AI, we believe that volatility in the rapidly developing field of AI will continue to be high. Sharp fluctuations, both upward and downward, are to be expected in this dynamic market.

According to Stanford University's Artificial Intelligence Index Report 2025, US private investment in AI exceeded 470 billion U.S. dollars between 2013 and 2024. With investments of around 120 billion U.S. dollars, China came in second. The U.S. continues to have a distinct strategic advantage in the industry for the time being. Research and development, data centers, energy and utility infrastructure, hardware, software, and other sectors of the AI ecosystem are all covered by these enormous inflows, which extend well beyond the two superpowers. Economic momentum is being aided by ongoing investments in AI.

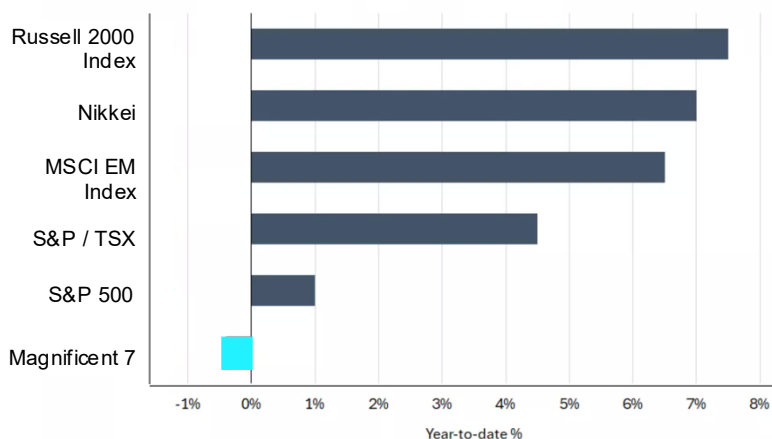
**Figure 6: The World's Largest Inventors in AI, by Country (\$U.S. Billions)**



Sources: Oxford Economics, KKR

Now that the earnings season has begun, almost 80% of the S&P 500's early reporters have exceeded profit projections thus far, which is comparable to the rate observed during the previous earnings season. We anticipate that these findings will offer the most recent assessment of how significant AI investment translates into increased revenue and profits. The "Magnificent 7" stocks are essentially flat for the year thus far, which contrasts with stronger performance from other large-cap corporations and notably lags small-cap equities. The markets have exhibited signals of a shift away from some of these names this year. Even

**Figure 7: U.S. Large Cap Equity Stocks (Since Jan 2)**



Sources: Bloomberg, JPMorgan

while the margin with other sectors appears to be closing, the technology sector is still predicted to produce the greatest profit growth across the S&P 500 this year.

We think it will be crucial to look for evidence that a better economic environment and falling interest rates are translating into increased profitability across larger market sectors in addition to a health check on the AI story. We believe that this year's outperformance of smaller businesses and pro-cyclical industries indicates that investors are growing more optimistic about their profits potential.

## Global Investment Trends (cont.)

### Eurozone

European stocks had an exceptional year in 2025, exceeding the majority of other regions in both euros and USD. Although the past few months also showed significant returns, Q1 accounted for a large portion of this outperformance. Spain and Italy, two peripheral nations, did especially well. A desire to diversify equity exposure away from US tech, particularly in regions with appealing valuations like Europe, and the structure of European equity markets with robust cyclical industries like banks and aerospace & defense were the main factors driving this outperformance. Over the past 12 months, these two in particular have seen numerous earnings improvements and have been evaluated appropriately.

The lifting of the German debt brake and the ensuing move toward far higher spending on infrastructure and defense, however, were perhaps the most notable events. The fact that Germany consented to such a profound philosophical transition is indicative of the shifts occurring from a geopolitical standpoint. Although part of the initial expenditure announcement's euphoria has subsided, it should be highlighted that the economic advantages won't materialize until the second half of the year and that the actual deployment of funds into the economy is unlikely to occur until 2026. We think that the significant impact of this fiscal easing will be felt throughout Europe, not just in Germany,

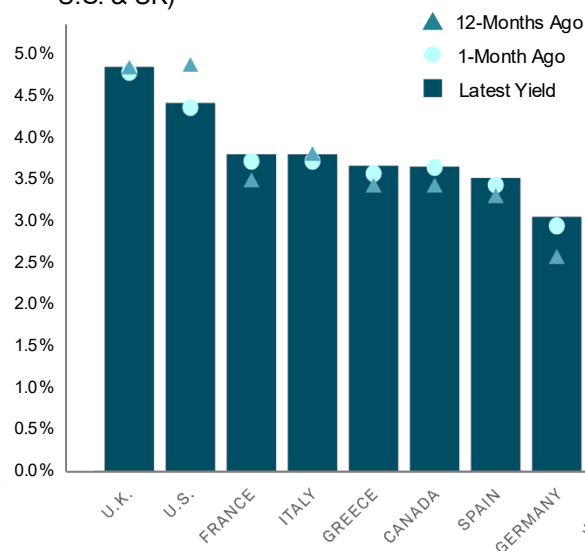
both in terms of GDP numbers and business sentiment. Global trade and politics continue to pose constant risks and should not be disregarded. Despite these, the region's equities should benefit greatly from the previously mentioned fiscal tailwind in 2026, a coordinated deregulatory push by policymakers in an effort to make the bloc more competitive, and interest rates that are much lower than they have been in recent years.

As a result of expectations for a more dovish Fed versus a generally stable European Central Bank (ECB), European fixed income has continued to underperform in comparison to the U.S. Due to their high relative value, particularly in comparison to U.S. high-yield debt, emerging markets, which have been out of favor for a while, are beginning to attract more inflows. Narrow spreads should not discourage investors from

owning credit, even though some people are concerned about the eurozone's tight credit spreads. With investment-grade yielding 3.1% and high yielding 5%, we see potential for good returns for buyers at these levels. Current yields, not spread, continue to be the strongest indicator of future total returns. For example, in the high-yield market, the highest grade category of high-yield bonds, BB-rated bonds, give yields above 4%, which is equal to the annualized return of the whole high-yield market in Europe over the previous ten years. Demand from investors indicates that the credit markets will be robust in 2026. We anticipate further flows from money markets into credit in the pursuit of income, especially if rates are lowered once again. Further GDP tailwinds could be provided by the German infrastructure and EU military packages, which we think will be helpful across the credit curve.

Investors may choose to lower equity risk by allocating more to credit, particularly to shorter-dated high-quality investment grade, if they are worried about possible equities volatility brought on by tech stocks' demanding prices and dizzying capital expenditure. Since the productivity gains and competitive challenges from AI will probably be initially spread unevenly across industries and businesses, we think active security selection may be particularly crucial in this situation.

**Figure 7: Eurozone Bond Yields (Comparative to U.S. & UK)**



Sources: Oxford Economics, MacroBond

## Global Investment Trends (cont.)

### Japan

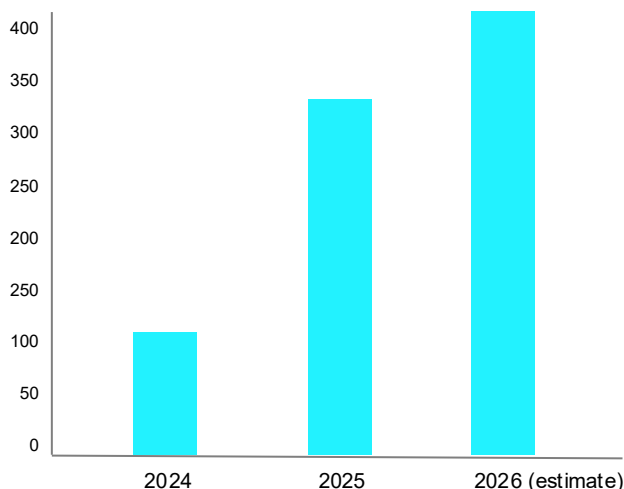
Japan's economy is anticipated to continue to grow at a moderate rate (around 0.8%) in 2026 due to strong corporate profitability, ongoing governance reforms, and a strong, if moderating, monetary policy. AI-related investments, defense, real estate, and stocks that benefit from share buybacks and higher dividends are important options, especially if wages continue to grow and inflation stabilizes in the 1.5% - 2% range.

Japan's equities and corporate sector are both on track for strong delivery by end of 2026. Analysts are optimistic, projecting 8%–9% EPS growth in 2026 due to business restructuring, increased share buybacks (nearing ¥18 trillion), and ongoing Tokyo Stock Exchange (TSE) changes. A sustained, pro-growth domestic narrative is replacing the "weak yen" trade in the market. It is anticipated that the Bank of Japan (BOJ) would continue to gradually normalize policy, with policy rates perhaps increasing by 25–50 basis points to (1%–1.25%) and 10-year JGB yields likely to remain at present levels. Under the Takaichi administration, fiscal stimulus is anticipated. With data from November 2025 showing a 3% increase in consumer prices, ahead of the Bank of Japan's 2% target rate, one of the primary concerns associated with Takaichi's policy stance that has worried markets is the impact on inflation. The Bank of Japan has

now started raising interest rates again, despite the fact that the CPI has decreased from over 4% earlier in 2025. The Bank of Japan had mostly refrained from doing so during 2025 due to concerns about international commerce. This year, the Japanese stock market experienced a robust surge, with the Nikkei 225 index hitting 50,000 for the first time and the TOPIX index surpassing 3,000. Optimism surrounding Sanae Takaichi, Japan's first female Prime Minister (PM) and head of the Liberal Democratic Party (LDP), drove the rally. She handled big international problems, such as U.S. President Donald Trump's visit to Tokyo, shortly after taking office and greatly raised the approval rating of her cabinet. Most analysts believe the market has priced in much of Takaichi's best-case scenario of this pro-growth agenda, known as "Sanaenomics," which includes strengthening Japan's industrial competitiveness and defense capabilities under the stable government along with accommodative fiscal and monetary policies to stimulate domestic demand. The main concern for investors in 2026 is the effectiveness of these regulations' implementation.

Macroeconomically speaking, real wage growth has fallen short of our initial projections, notwithstanding the significant nominal pay increases brought about by the powerful "Shunto" spring salary negotiations for two years in a row. The main cause of this is inflationary pressure, especially from food costs, especially those of rice, which is a staple in Japan. In reality, from late 2024 to the first half of 2025, Japan had the highest rate of inflation among industrialized nations. The good news is that rice prices have peaked and inflation has recently begun to decline. In the meantime, household consumption has gradually but consistently expanded despite inflationary pressures, supporting Japan's GDP growth and indicating the establishment of expectations for pay increases. As Samaenomics prioritizes anti-inflation measures until real wage growth materializes—steps that are unlikely to be thwarted by opposition parties—policy support is maintained in the short term. In the long run, we anticipate a long-awaited wage-price cycle to finally take hold, reviving domestic demand and sustaining household consumption to support Japan's economic growth in 2026, given the resilience of recent Japanese corporate earnings despite the US tariff increases and a severe labor shortage as the boost from rising elderly and female workforce participation fades.

**Figure 8: Inflows to the MSCI Japan ETF (IJP), 2024 vs 2025**



Sources: Bloomberg, MacroBond, Nikkei

## Key Conclusions

In contrast to the consensus estimate of 2.5%, the global GDP is expected to grow by 3.2% in 2026. China's GDP is predicted to increase by 4.8% as robust exports surpass weak domestic demand, while U.S. economic growth is predicted to pick up speed to 2.6%. Many economists forecast that the euro area economy would grow by 1.3% despite longer-term obstacles because of Germany's fiscal stimulus and Spain's robust growth.

Because of tax cuts, improved financial conditions, and less tariff pressure on the economy, the U.S. is predicted to significantly surpass consensus estimates. For instance, tax cuts will result in an additional \$100 billion (0.4% of annual disposable income) in tax refunds for consumers in the first half of the year.

<p>China's current deflation problem can be attributed to price wars driven by competitors with excess capacity underselling each other, leading to market stagnation.</p>	<p>Global fund managers remain cautious, preferring selective exposure over broad bets. With a narrowing valuation gap, the next leg of returns may be driven by more fundamental shifts.</p>	<p>While aggregate flows into broad emerging-market funds increased in 2025, net flows into China equity funds have decreased.</p>
<p>Emerging markets are expected to continue to see a resurgence this year as investors diversified away from more expensively priced developed markets, especially US equities.</p>	<p>Norway's central bank is expected to cut rates by 50 basis points to 3.5% in 2026. The European Central Bank, by contrast, is expected to hold policy rates steady as inflation falls.</p>	<p>Evergreen private market funds have grown in size, and in importance, to financial markets. Investors seeking access to private markets will find an ever growing menu of options.</p>
<p>Real assets such as real estate and infrastructure may benefit from a less-liquid structure than traditional mutual funds and ETFs.</p>	<p>An important factor weighing on inflation in the US and UK is the notable recent slowdown in wage growth in both economies.</p>	<p>The U.S. is expected to substantially outperform consensus estimates because of tax cuts, easier financial conditions, and a reduced drag on the economy from tariffs.</p>

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