INDOSUEZ
WEALTH MANAGEMENT

CIO PERSPECTIVES

15 January 2026

10 things to watch in 2026!

If 2025 taught us anything, it's the importance of separating market fundamentals from geopolitical noise. We present a structured calendar of the 10 most pivotal events for investors—from politics to artificial intelligence (AI) and natural resources—to help identify opportunities and key risks.

With a packed agenda in 2026 (see calendar, page 10), do not let headlines distract you from the bigger picture: remain diversified across geographies and asset classes, with gold, and select currencies like the yen offering interesting hedges. Although our base case firmly incorporates continued disinflation in 2026, US midterms stand out as a key date, with upside growth potential coming at the cost of additional inflation risk.

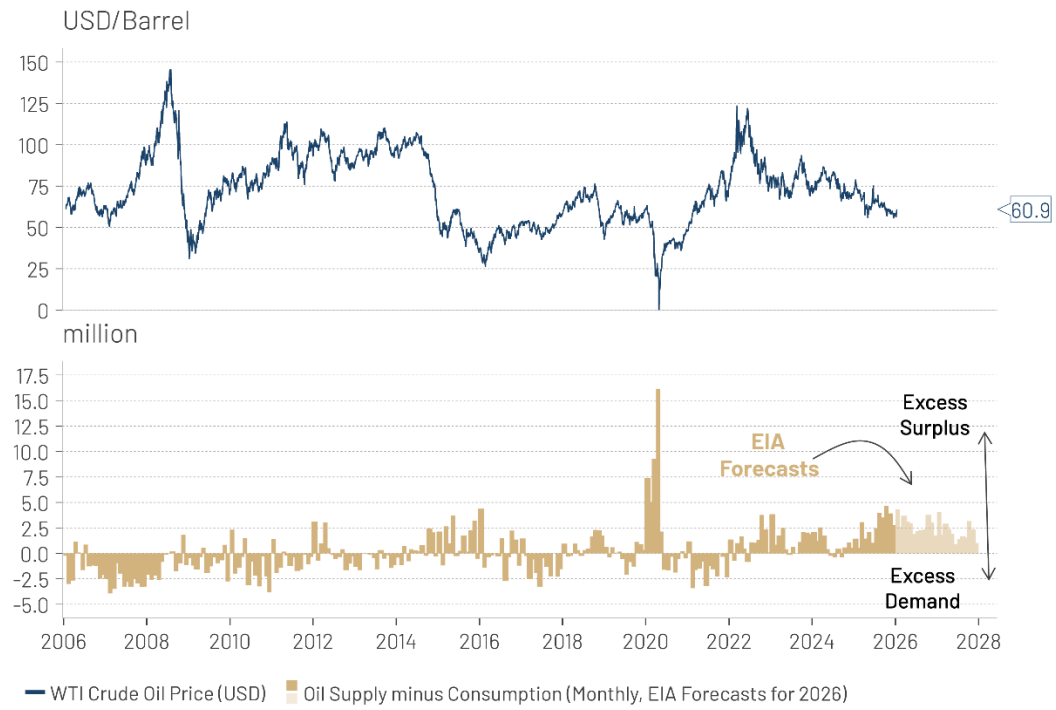
Concerns about the independence of the Federal Reserve (Fed) are potentially overstated, but recent news flow reinforces our cautious view on the USD for now. Europe could surprise both ways on the political front in 2026, China's "Two Sessions" present upside, underlining also how AI—not geopolitics—remains the market's hot topic, with big tech earnings, not bubbles the central focus. With "unknown unknowns"—a phrase famously coined by Donald Rumsfeld to capture the risks we cannot foresee— always shaping market dynamics, robust diversification remains the most effective strategy to safeguard portfolios and seize unexpected opportunities in 2026. Wishing you a successful and prosperous 2026!

1. 2026: IS IT REALLY ALL ABOUT ENERGY …

Yes and no. Geopolitical hotspots—Venezuela, Greenland, China-Taiwan, Russia-Ukraine, and elections in Israel in October—are shaping the global energy landscape as we enter 2026. Despite headline risks, financial markets remain resilient, with oil prices as the main mover. Venezuela's oil sector faces major investment and refining challenges, limiting its immediate market impact, while recent events in Iran have had a more direct effect. Oil prices are expected to stay below their long-term average of USD 70–75 per barrel, as oil supply continues to outpace demand, notably amid the shift to electrification.

Bottom line: 1) markets are decisively discounting geopolitical risks, focusing instead on underlying fundamentals. 2) the disinflationary effect of cheaper oil is welcomed by the markets, providing the Fed with greater flexibility to cut rates—an unequivocal positive for financial markets and 3) beyond oil, the intensifying global race for critical natural resources in 2026 is set to drive other commodity prices higher, presenting opportunities for investors in this domain.

Chart 1: Oil prices/demand dynamics suggest limited upside risk to oil prices, USD



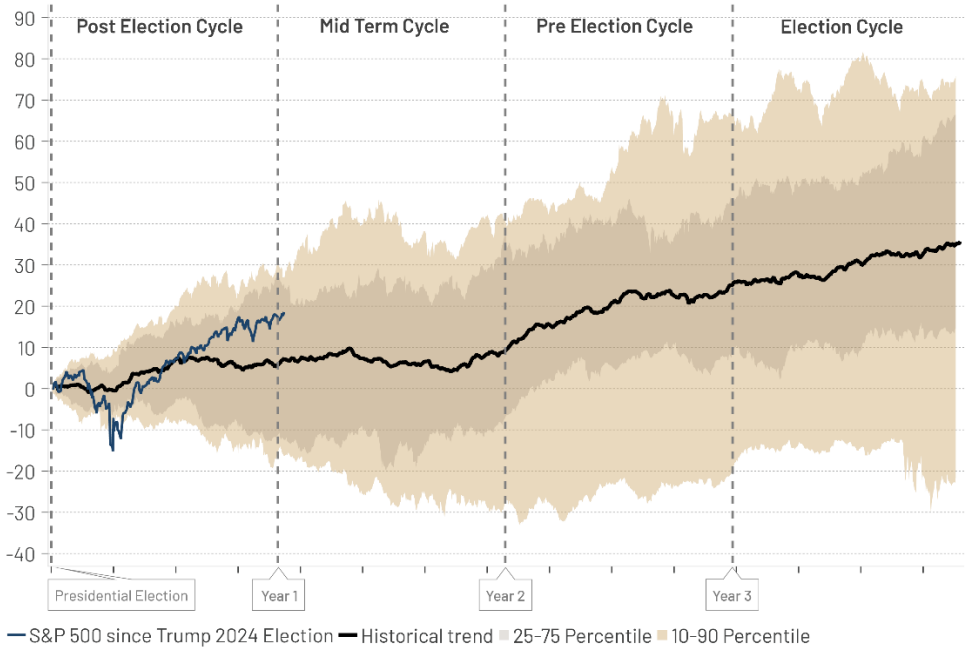
Source: Macrobond, Indosuez Wealth Management (2026).

2. ...OR ALL ABOUT THE US MIDTERMS?

A clearer yes. **On 3 November 2026, the US midterm elections** will determine the composition of both chambers of Congress, with all 435 House seats and one-third of the Senate (33 seats) up for election. Republicans currently hold both chambers, but with slim majorities—just three seats in the House and four in the Senate—making it more challenging to retain control. Since 1938, the president's party has lost seats in the House in 20 out of 22 midterm elections. Historically, House results usually are strongly correlated with the incumbent president's approval rating, and the notable decline in Donald Trump's popularity since January 2025 suggests Republicans are at risk of losing their House majority to Democrats. In the Senate, the path is more difficult for Democrats: of the 33 seats up, Republicans defend 22 (only one in a state won by Kamala Harris in 2024), while Democrats defend 13 (including two in states won by Donald Trump). The most likely scenario is a divided government, with the House shifting to Democratic control (Polymarket assigns a 48% probability to a Democratic House, versus 37% for both chambers to Democrats). The former outcome would limit President Trump's ability to advance his legislative agenda, confining his scope mainly to tariff and immigration policy. With several months before the elections, the administration is likely to emphasise pro-growth policies to address affordability concerns. Donald Trump has already floated "dividend checks"—a USD 2'000 rebate for individuals earning up to USD 100'000, at a cost of USD 450 billion—and initiatives to lower oil prices, credit card rates, or mortgage interest rates. If IEEPA[1] tariffs are repealed (see point 6), Donald Trump may also pursue a less aggressive tariff stance, potentially reducing the average tariff rate below 15%. These measures could represent an upside risk to our already constructive US growth outlook for 2026, though direct payments to consumers such as checks may require heightened attention to inflation risks.

[1] International Emergency Economic Powers Act.

Chart 2: Presidential Election cycle on the S&P 500



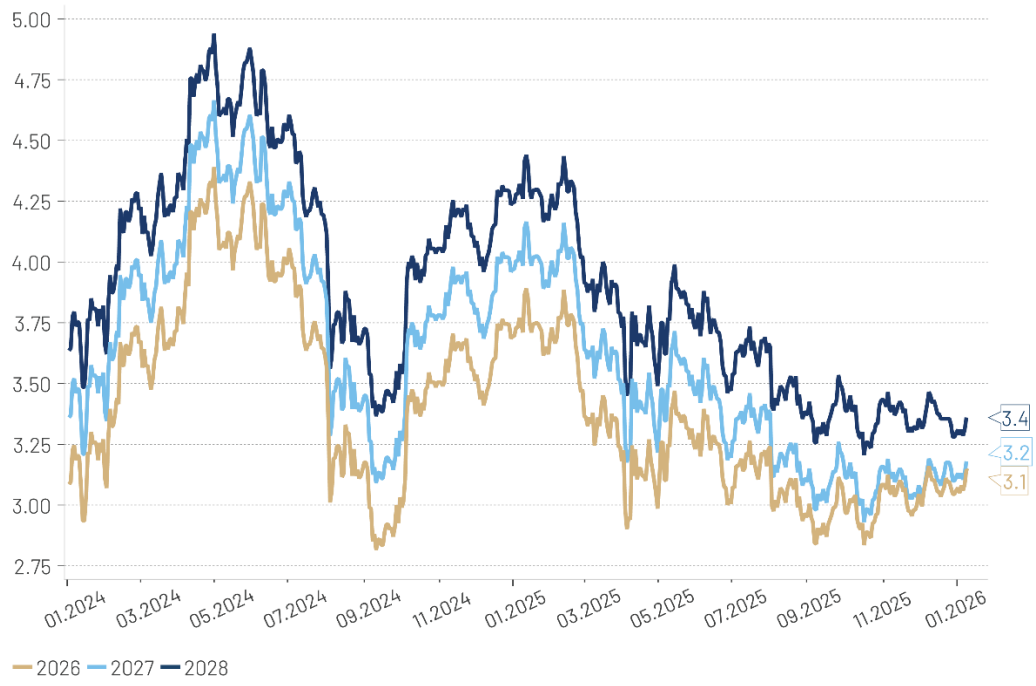
Source: Macrobond, Indosuez Wealth Management (2026).

3. THE FED IN THE EYE OF THE STORM

The independence of the Fed amid political pressure from Donald Trump is expected to remain a prominent market theme this year. As a reminder, the Federal Open Market Committee (FOMC) comprises 19 members, with 12 voting: 7 Board Governors, the New York Fed President, and 4 rotating regional Fed presidents. Markets are closely watching Trump's upcoming nomination to replace Jerome Powell as Fed Chair, with **Powell's term ending in May 2026**. The leading candidates, Kevin Warsh and Kevin Hassett, both advocate further rate cuts, citing the disinflationary impact of productivity gains, particularly from artificial intelligence. Recently concerns have emerged regarding the risk of diminished Fed independence after Powell's term. However, several factors help temper these worries. The new Chair will be only one of twelve voting members and will replace Stephan Miran, currently the most dovish member, who has already called for a 150 basis points (bps) rate cut and whose term ends on 31 January. Additionally, Powell's term as Governor runs until January 2028, ensuring his continued influence on the Board. As a result, even a more dovish Chair is unlikely to significantly alter the committee's balance. Moreover, expressing views on what the Fed should do while campaigning for an important position is one thing, but acting as Fed Chairman, with the associated risks and legacy, is another. While a Trump-appointed Chair may express dovish views, we expect actual policy decisions to remain data-dependent. Central bank independence is a foundational principle of monetary policy; Kevin Hassett himself defended Powell in 2018 when Trump sought his removal.

A key event to monitor regarding Fed independence is **the 21 January hearing of Governor Lisa Cook**, whom Donald Trump is seeking to dismiss on allegations of mortgage fraud. Should the Supreme Court rule in Trump's favour, it could strengthen his resolve to reshape the Fed by allowing him to appoint a new Governor and create a precedent that might open the door to further removals of Governors. The recent launch of a grand jury investigation, against Powell, by the Department of Justice, relating to the renovation of the Fed's building appears similar and will need to be monitored although the news received immediate bipartisan pushback.

Chart 3: Market's Fed Expectations for the end of the year



Source: Macrobond, Indosuez Wealth Management, 12.01.2026.

4. US-CHINA RELATIONS IN 2026: BALANCING STABILISATION AND STRATEGIC RISKS

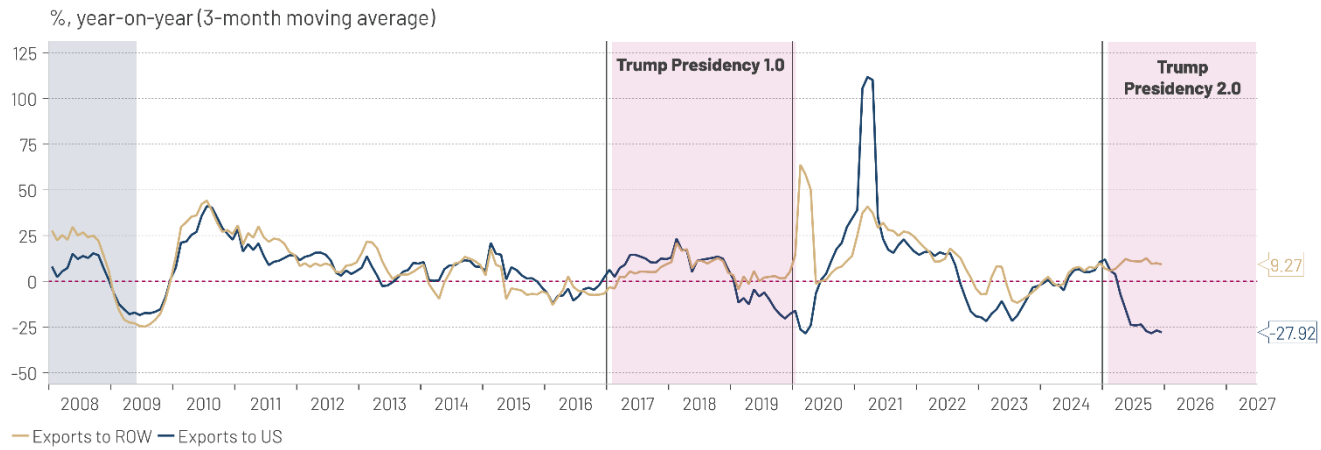
US-China political relations remain complex and are characterised by intense competition alongside cautious efforts to achieve stabilisation. The October 2025 summit between US President Donald Trump and Chinese President Xi Jinping in Busan marked a critical moment in addressing key issues between the two nations. This high-level meeting successfully eased trade tensions that had long strained their relationship, and it facilitated important discussions on topics such as fentanyl trafficking and the global reliance on Chinese rare earth materials. While the summit fostered a sense of cautious optimism for potential cooperation, significant challenges and risks remain on the horizon.

Key concerns stem from ongoing issues such as the military buildup in the Indo-Pacific region, tightening restrictions on technological exports, and the continuation of tariffs on goods traded between the two countries. These challenges underscore the fragile nature of the relationship. Furthermore, President Trump himself is widely viewed as a polarising figure on the global stage, with his unpredictable decision-making often seen as a potential risk factor that could destabilise international diplomacy.

Looking ahead, **Trump's upcoming state visit to China in April 2026** represents a pivotal opportunity to build on the agreements and progress achieved during the Busan summit. **This visit may serve as a platform to expand dialogue on other pressing global issues, including the ongoing conflict in Ukraine and rising tensions over Taiwan**. Both topics remain critical to the broader US-China agenda and could influence the trajectory of their bilateral relations.

Meanwhile, **China is preparing for its annual "Two Sessions" on 4-5 March**, which will bring together the Chinese People's Political Consultative Conference (CPPCC) and the National People's Congress (NPC). This year's sessions will focus on shaping the 15th Five-Year Plan, with a particular emphasis on bolstering economic resilience and promoting multilateral cooperation. As China navigates its domestic priorities and the US seeks to manage its global strategy, the interplay between these two major powers will continue to shape the geopolitical and economic landscape in 2026 and beyond.

Chart 4: China's exports to US and the rest of the world, % YoY



Source: Macrobond, Indosuez Wealth Management (2026).

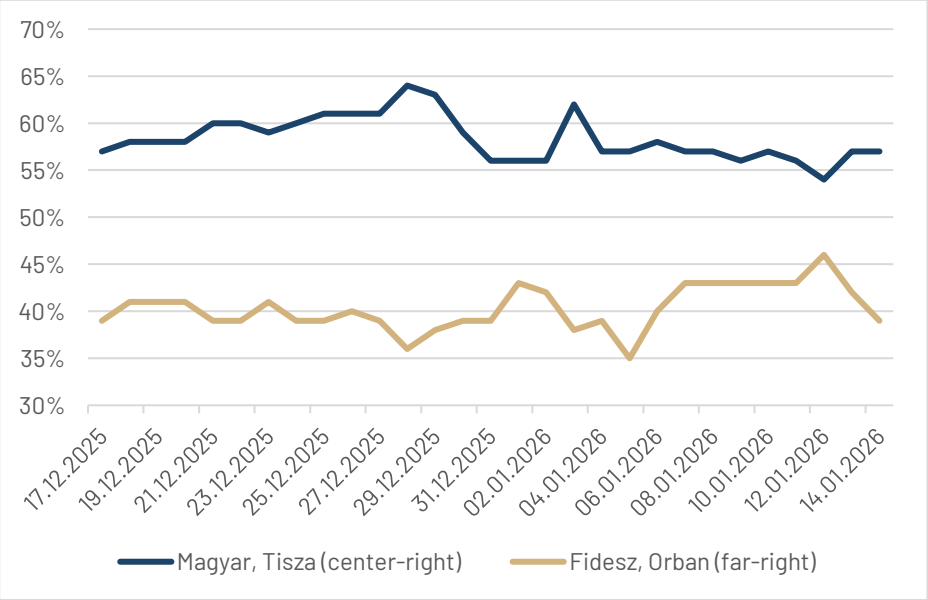
5. EUROPE'S QUEST FOR DEMOCRATIC RESILIENCE AND AUTONOMY

Europe's pursuit of autonomy in 2026 will be shaped by a series of critical events. The US midterms will gauge Trump's influence on transatlantic relations, while the ongoing conflict in Ukraine keeps security and energy resilience at the top of the agenda. The European Defence Fund (EDF) is advancing joint projects in air defence and cyber capabilities, underscoring the EU's commitment to strategic sovereignty.

There are no major national elections in the largest European Union (EU) countries this year, but local and regional elections will be an important test for Spain, Italy and France (in March before the budget process in September)—as all face pivotal national elections in 2027. In Germany, fiscal spending debates are intensifying as the **government faces criticism for not channelling funds into productive investments— tensions that are heightened by upcoming state elections later this year**, which could threaten coalition stability and complicate budget negotiations.

However, it is **Hungary's parliamentary elections in April that could be a possible EU gamechanger** against a background of strained diplomatic relation between Budapest and Brussels and a cost-of-living crisis (inflation having only recently come down from 4% in November). Polls are currently favouring opposition leader Peter Magyar (Tisza) over Viktor Orban (Far Right Fidesz). A leadership change could eliminate a major barrier to military aid for Ukraine, additional sanctions on Russia, and EU enlargement. However, Magyar's apparent commitment to Russian energy—covering 90% of Hungary's natural gas imports and crude oil—may complicate these efforts. Finally, as Sweden's defence ministry recently highlighted ahead of its September general election, 2026 will be a key test of the EU's democratic resilience, following the implementation of the Digital Services Act (DSA) which tackles election interference on social media and proposed the Democracy Shield. Collectively, these developments highlight Europe's determination to reinforce its autonomy, presenting both challenges and opportunities for investors in defence, infrastructure, and technology.

Chart 5: Could the Hungarian parliamentary election help unblock Europe? %

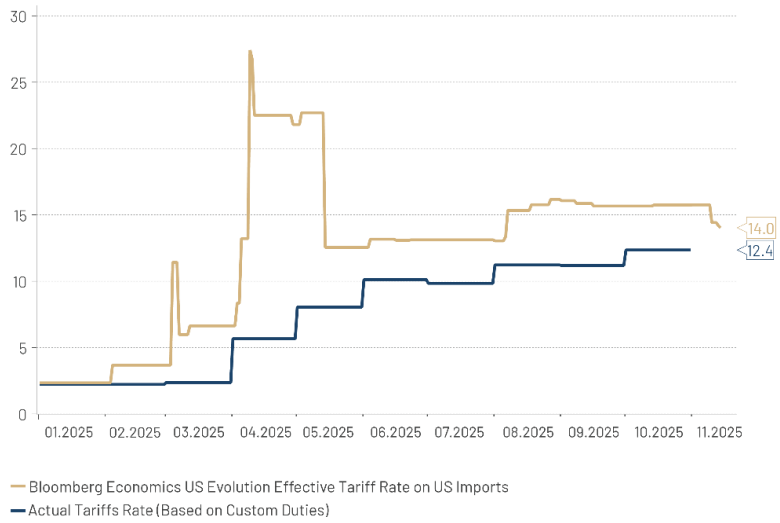


Source: Indosuez Wealth Management, 14.01.2026.

6. DON'T FORGET TARIFFS!

Tariffs could remain a central issue, with markets awaiting the Supreme Court's decision on the validity of tariffs imposed under the International Emergency Economic Powers Act (IEEPA, 1977)—a law historically used for sanctions or asset freezes, but leveraged by Donald Trump to impose reciprocal tariffs or gain leverage against China, Canada, and Mexico last year. **The Supreme Court is expected to give further updates in the coming weeks,** following hearings in November that revealed scepticism among justices about the law's use for tariff policy. If the Court deems IEEPA-based tariffs invalid, the US government could face nearly USD 150 billion in refunds to companies, out of roughly USD 240 billion collected since January 2025. This outcome would likely create a "goldilocks" scenario in the medium-term, with the actual average tariff rate falling from 12% to about 7.5%. Such a reduction would ease pressure on corporate margins and household purchasing power, though it would negatively affect the US fiscal position, as tariffs are seen as a way to finance major legislative initiatives ("One Big Beautiful Bill Act"). This said, it is important to keep in mind that the IEEPA is only one of several tools available to the administration for imposing tariffs. Other mechanisms could be used to maintain elevated tariff rates and fiscal revenues, though at the cost of renewed uncertainty for businesses and households. The fastest alternative is Section 122 of the Trade Act of 1974, which allows tariffs up to 15% for 150 days and was previously used by President Nixon to address balance of payments issues. More durable options include Section 232 (used for tariffs on autos, steel, aluminium, and copper) and Section 301 (used on China in 2018), both of which require lengthy investigations before implementation. Ongoing investigations launched last July target countries such as Brazil, as well as sectors including robotics, industrial machinery, medical supplies, and critical minerals. **Renegotiations of the US-Mexico-Canada Agreement (USMCA) review scheduled in July**, originally signed by Trump during his first term, also warrant close attention with the risk that the US president could threaten to withdraw from the agreement to gain leverage for economic or political concessions from both countries.

Chart 6: US Tariff Rate (Effective vs. Announced) %



Source: Macrobond, Indosuez Wealth Management (2026).

7. LATAM: SMALL MARKET, NOT SO SMALL IMPLICATIONS?

While Latin America's financial markets remain modest in global terms, recent events—such as the US-backed leadership transition in Venezuela—highlight the region's rising geopolitical significance in 2026. Despite heightened uncertainty, immediate market and oil price disruptions have been limited, with regime change risks largely priced in (hence Venezuela's sovereign debt outperformance in 2025).

Conservative gains across Ecuador, Bolivia, Argentina, Chile, and Honduras are driving a sustained decline in regional political risk. Yet, deepening US-China fragmentation—Colombia and Brazil distancing from the US, Chile moving closer—threatens to slow global GDP growth as blocs harden. Watch for spillover risks from the USMCA review in July 2026 and **pivotal elections in Brazil (4 October), Mexico (7 June), and Peru (12 April)—all set to shape the region's trajectory**.

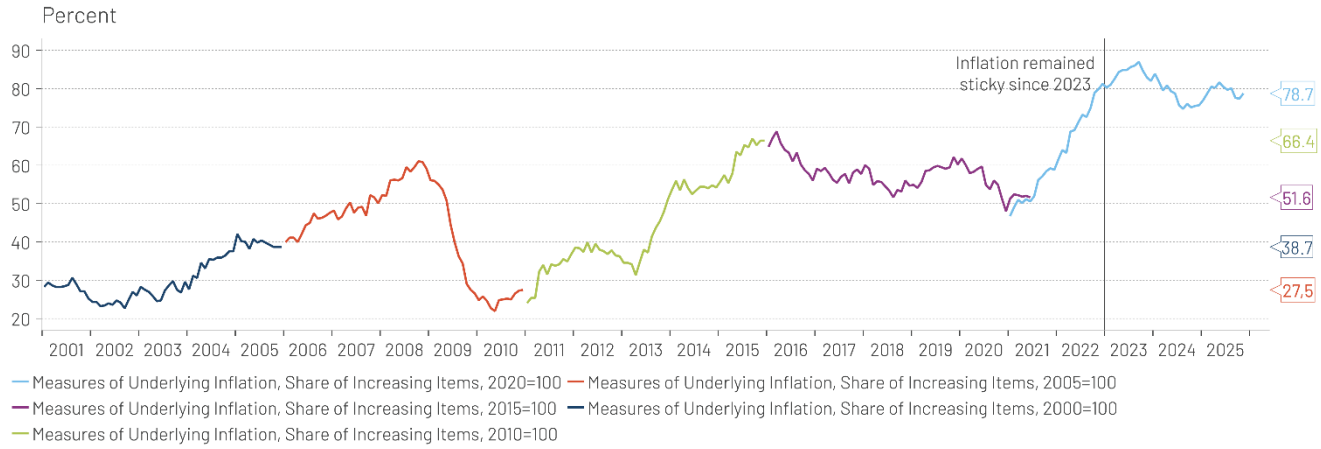
8. BANK OF JAPAN'S GRADUAL EXIT FROM ULTRA-LOOSE POLICY

The Bank of Japan (BoJ) is expected to continue its measured path toward the gradual normalisation of monetary policy, signalling a potential shift away from decades of ultra-loose stimulus. This marks a significant departure from its long-standing approach of aggressive monetary easing designed to combat deflation and stimulate growth. In December 2025, **the BoJ raised interest rates to 0.75%, marking a 30-year high** and a milestone in its policy evolution under Governor Kazuo Ueda. The move signalled a growing confidence in the Japanese economy's resilience and its ability to sustain moderate inflation. Governor Ueda has indicated that further rate hikes could follow, contingent on continued alignment between wage growth and inflation. Should these conditions be met, interest rates may potentially rise to around 1.00% by the end of 2026.

However, the BoJ's tightening trajectory is not without challenges. **Economic headwinds, including slowing global demand and domestic uncertainties, could temper the pace of rate hikes**. Core consumer price index (CPI) inflation, which has been a critical indicator for the BoJ, is projected to dip to a range of 1.5% to 2.0% in 2026. While this forecast edges closer to the central bank's long-standing 2% target, it reflects waning price pressures, and the impact of fiscal expansion measures designed to support growth. These dynamics suggest that the BoJ may adopt a cautious approach to ensure it does not stifle Japan's fragile economic recovery or destabilise financial markets. Recent reports that Prime Minister Sanae Takaichi is set to call snap elections are creating additional headwinds for the BoJ to increase rates, the so-called "Takaichi trade".

The BoJ's balancing act goes beyond inflation and interest rates. It also involves maintaining currency stability, particularly given the yen's volatility in recent years, and addressing Japan's high levels of government debt. The central bank's careful calibration of policy aims to foster sustainable growth while preventing undue strain on public finances. **As the BoJ navigates these challenges, its policy decisions will remain closely watched by global markets**, given Japan's role as the world's third-largest economy and a key driver of regional and global financial stability.

Chart 8: Share of items in Japan's consumer price index that are rising, %

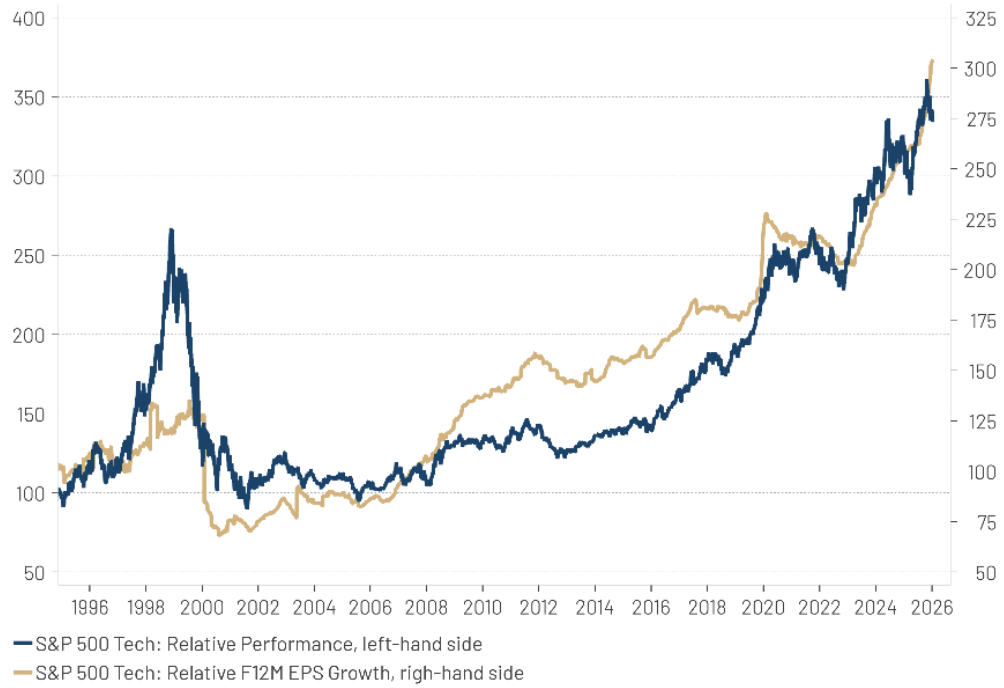


Source: Macrobond, Indosuez Wealth Management (2026).

9. AI (NOT GEOPOLITICS) WILL REMAIN THE MARKET'S HOT TOPIC

As the debate intensifies over whether the AI sector is experiencing a bubble or entering a sustainable super-cycle, several key themes merit close attention this year. First, robust market dynamics are evident: AI adoption is accelerating, with real productivity gains and measurable returns already visible across industries, while earnings growth continues to underpin rising valuations. In this context, **the earnings releases of the hyperscalers will be closely scrutinised by investors** for confirmation of ongoing topline growth and profitability. Second, structural supply constraints—such as bottlenecks in power, chips, and data centre capacity—are acting as natural brakes on oversupply, supporting the long-term investment case. Third, rapid technological and business transformation is underway, with AI-native companies scaling revenues at unprecedented speeds and model quality improving fast, driving deeper integration into workflows. Notably, **the market is also watching for landmark IPOs, including potential listings of OpenAI and SpaceX**, which could further shape sentiment and capital flows in the sector. While risks remain—ranging from regulatory and geopolitical challenges to capital allocation—the overall landscape suggests a multi-year cycle of opportunity rather than a speculative bubble, making these factors essential to monitor as the year unfolds.

Chart 9: Positive fundamentals supporting tech valuations



Source: Macrobond, Indosuez Wealth Management, 12.01.2026.

10. THE "UNKNOWN UNKNOWNS"

The final thing to watch this year is the realm of the "unknown unknowns"—those unpredictable events that can dramatically alter market trajectories, whether through unexpected breakthroughs or sudden shocks. History has repeatedly shown that markets are most vulnerable are to unforeseen developments, from sudden regulatory shifts to technological disruptions. While some risks can be anticipated and managed, true uncertainty remains an ever-present feature of investing. The only reliable way to prepare for such volatility and negative surprises is through robust diversification: spreading investments across asset classes, sectors, and geographies helps to mitigate the impact of any single event and ensures resilience in the face of uncertainty. **By embracing diversification, investors position themselves not only to weather adverse scenarios, but also to capture upside from positive surprises, maintaining stability and opportunity in an unpredictable world.**

Alexandre Drabowicz
Global Chief Investment Officer

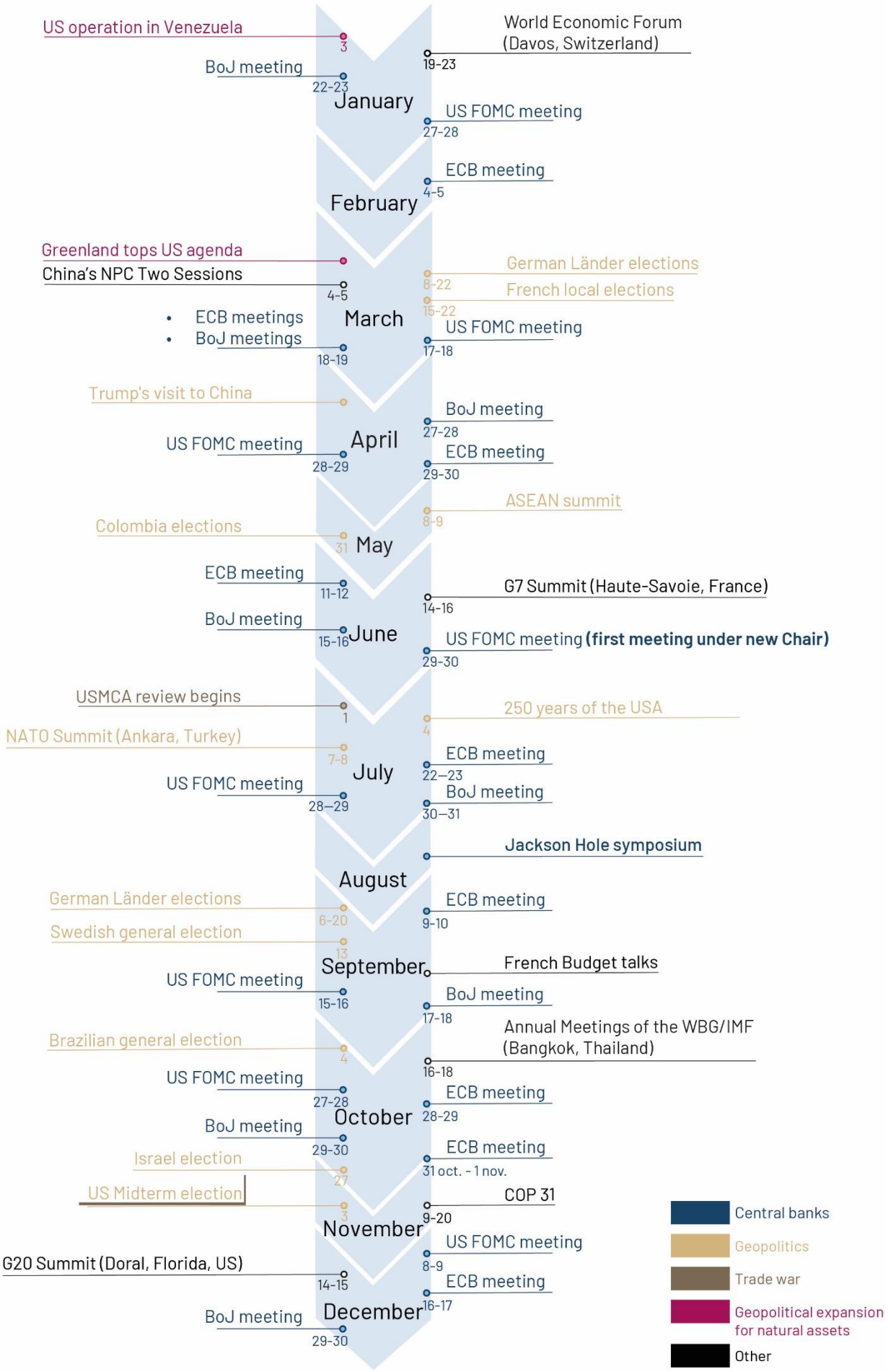
Bénédicte Kukla
Chief Strategist

Lucas Meric
Cross Asset Strategist

Jérôme van der Bruggen
Chief Market Strategist

Francis Tan
Chief Strategist Asia

Economic and political agenda for 2026



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