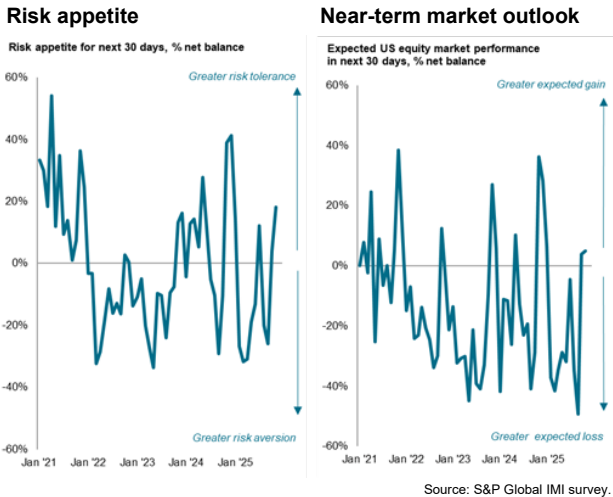


Embargoed until 1000 EST (1500 UTC) 11 November 2025

# S&P Global Investment Manager Index™ (IMI™)

## Fund manager risk appetite revives to highest so far this year

- Investor risk appetite rises for second successive month in November.
- Earnings estimates revised sharply higher as fundamentals improve.
- Bullish views bolstered by central bank policy and fewer macro worries, but concerns persist over valuations and politics.
- Sentiment shifts in favor of tech, with bearishness evident for real estate and consumer stocks.



Investor risk appetite has risen to the highest so far this year, according to the November S&P Global Investment Manager Index™ (IMI™) survey. Lower interest rates, improved views on economic growth and brighter earnings prospects have fueled a revival in market sentiment for a second successive month, though concerns regarding high valuations and geopolitics continue to subdue expectations about near-term market returns.

The IMI's Risk Appetite Index has risen to +18% from +4% in October, up for a second successive month to its highest since December 2024. Sentiment has been volatile so far this year, hitting a low in the spring amid tariff worries and then relapsing again in August and September due to further concerns over US policy and the economic outlook. However, it has revived in October and November.

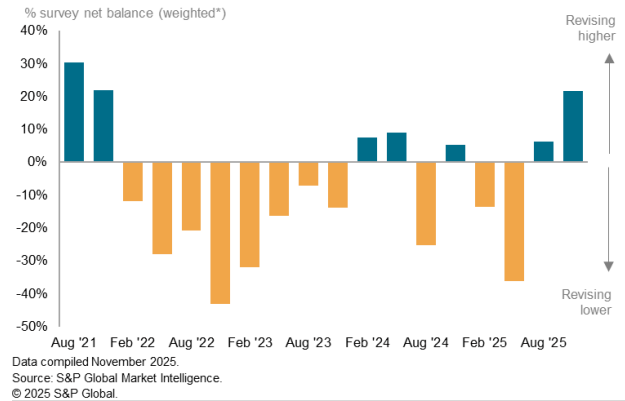
Expectations of near-term market returns have likewise improved in November, reaching the highest since January, though remain far below the bullish levels seen late last year.

### What's driving the market?

Driving the improvement in market sentiment for a third consecutive month is the expectation of market gains fueled by more accommodative central bank policy, albeit with some of the expected impetus moderating from the one-year high seen back in October.

Perceptions of improved market returns stemming from equity fundamentals and shareholder value have also risen to their highest level in nearly a year.

### Given the recent US earnings results, how will you be revising your overall expectations for next quarter?



These improving fundamentals have been accompanied by a marked upward revision to earnings estimates for the next quarter, following the recent earnings season. The latest upward revision to earnings expectations is of a magnitude not seen for four years.

Improving fundamentals are, in turn, partly linked to reduced concerns over the macroeconomic environment, both at home in the US and globally. For the first time since February, the US economy is now viewed as a driver – rather than a drag – of equity value, while the global economy is seen as neutral to US stocks, contrasting with a perceived continual drag over the prior 16 months.

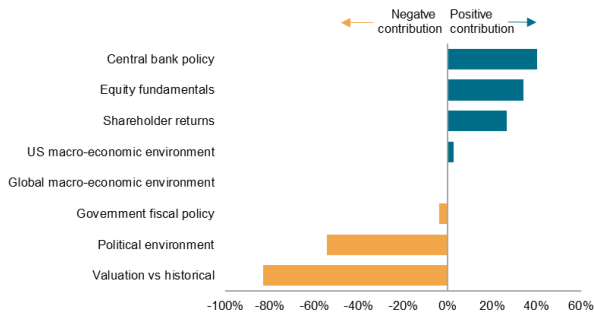
At the other end of the scale, high valuations and the political environment continue to be seen as the biggest drags on the market. However, despite the past month's extended federal government shutdown, political concerns have moderated to their lowest level since January in terms of the perceived negative impact on equities, linked in part to fewer concerns over any damaging impact from trade and tariff policy. That said, government fiscal policy is seen as a renewed drag, albeit much less so than earlier.

# News Release

in the year, largely due to the shutdown.

By far the biggest concern, and drag to market returns, therefore, remains that of valuations, for which investors now see the drag intensifying to the second-highest since data were first collected in late 2020.

What's driving US equity market returns over the next 30 days?



Data compiled November 2025.  
The net balance shows the percentage of those reporting an expected positive contribution minus those expecting a negative contribution. Those only reporting a 'slight' positive or negative contribution count as half a response, while those reporting a 'strong' positive or negative contribution count as one-and-a-half responses.  
Source: S&P Global Investment Manager Index survey.  
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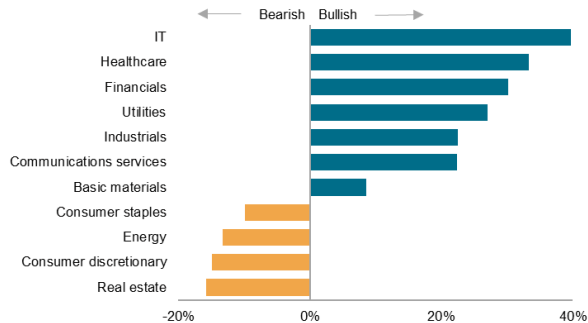
## Sector preferences

The tech sector has nevertheless risen to the top of the investor rankings in November, receiving the most bullish views seen over the past year. This marks a further shift from the near-neutral weight accorded to tech stocks back in September.

Improving sentiment toward healthcare and financials is also evident in November, as is improved favor toward utilities, industrials, and communication services.

Least in favor is real estate, with investor sentiment also remaining negative toward consumer discretionary and consumer staples, though in all three cases, the degree of bearishness has eased partly due to expectations of gains from lower interest rates. Energy also remains out of favor, consistent with signals of low demand and good supply.

What is your outlook on the following sectors for the next 30 days?



Data compiled November 2025.  
\* The net balance shows the percentage of those bullish minus those bearish. Those only reporting a 'slight' bullish or bearish outlook count as half a response, while those reporting a 'strong' bullish or bearish outlook count as one-and-a-half responses.  
Source: S&P Global Investment Manager Index survey.  
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## Commentary

**Chris Williamson, Executive Director at S&P Global Market Intelligence and author of the report, said:**

*"Institutional investors are reporting improved risk appetite in November, with higher returns also expected by the end of the month despite sell-offs in sessions during the data collection period."*

*"While concerns over valuations and the political environment continue to sit front of mind for investors, central bank policy is seen as a major stimulant to the market alongside improving fundamentals. The earnings season so far has led investors to revise up their expectations of next quarter's results to the greatest degree for four years."*

*"Macroeconomic concerns have also moderated, helped by lower interest rates, driving an increasingly bullish stance among investors."*

## Shareholder returns and dividends

The IMI survey also showed investors reporting heightened interest in share buybacks and dividends:

- On a relative basis, share buybacks have gained stronger traction compared to dividends, as reflected in the net balance of investor opinions for the former rising to the highest since 2022.
- Economic uncertainties stemming from global tariffs and elevated AI-related capital expenditure spending are anticipated to pose significant risks to dividend growth. Notably, with AI monetization widely observed even outside of the technology sector, short-term investments in such projects are seen as potentially constraining companies' capabilities to grow dividends in the short term, as they often come with substantial upfront costs.

**Ralph Chen, Equities Dividend Forecasting, APAC Research Lead, adds:**

*"In periods of persistent economic uncertainty, investors clearly value the diversification provided by dividends and share buybacks in their portfolios. However, the substantial shareholder returns offered by companies warrant careful scrutiny, particularly in the era of booming AI investments, as they may come at the expense of long-term growth for shareholders."*

For a copy of the full report and data, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

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# News Release

## Note to Editors

This edition of the Investment Manager Index survey includes monthly responses from a panel of just under 300 participants employed by firms that collectively represent approximately \$3,500 bn in assets under management. Data were collected between November 3-6, 2025.

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