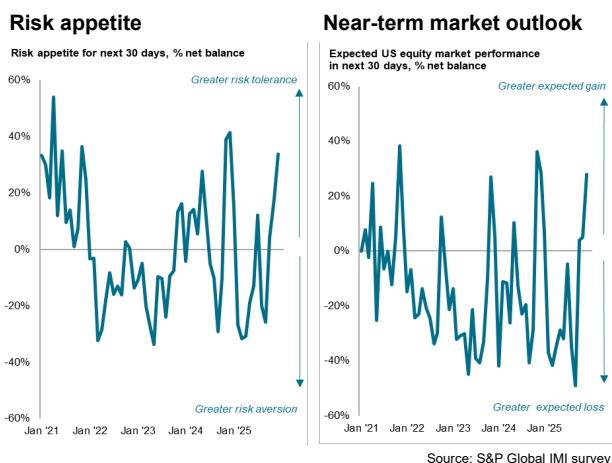


Embargoed until 1000 EST (1500 UTC) 9 December 2025

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

Fund manager risk appetite hits one-year high

- Investor risk appetite and expectations of market returns rise to highest since December 2024.
- Bullish views bolstered further by hopes of looser central bank policy, plus brightening economic recovery and earnings prospects.
- Growing shift in sentiment toward consumer stocks but healthcare and financials lead investor rankings.



Investor risk appetite has improved for a third straight month, hitting the highest for a year in December, according to the S&P Global Investment Manager Index™ (IMI™) survey. Risk appetite and expectations of near-term market returns have been buoyed principally by the expectation of lower interest rates and improved economic growth prospects, both within the US and globally

The IMI's Risk Appetite Index has risen from +18% in November to +34% in December, its highest since December 2024 and representing a further contrast to the risk aversion that pervaded the survey respondents back in October.

Improved risk appetite is most notable among US-based investors while investors domiciled outside of the US saw little change in risk sentiment. Those managing mutual funds reported lower risk tolerance but, if mutual funds are excluded, risk appetite has reached the highest recorded since survey data were first collected in late 2020.

Expectations of near-term market returns have likewise improved to their highest since December 2024, signaling one of the most bullish stances in the survey history.

What's driving the market?

For a fourth consecutive month, central bank policy is seen as the most powerful driver of rising market returns, though with the anticipated boost to equities from lower interest rates now the highest recorded since April 2021. Some 80% of survey respondents anticipate a further cut from the FOMC at its December meeting. Lower rate expectations are also expected to bear down on the US dollar over 2026 as monetary easing continues relative to other major economies.



An anticipation of improving corporate performance meanwhile means that rising shareholder value is now the second-most significant factor behind stronger equity performance, alongside brighter equity fundamentals.

Underpinning these improving sentiments is a growing conviction of better macroeconomic trends. The contribution to equity returns from the US macroeconomy has risen to the highest since January, with growth expectations for the coming year the highest for three years barring only that seen at the end of 2024. The broader global macro environment is meanwhile now seen as providing its strongest boost to US equities since January 2022.

Helping the domestic market is the ending of the government shutdown, which has helped lift the expected boost to the market from fiscal policy to its highest for a year, and helped moderate the expected drag on equities from the political environment to its lowest since January.

That means that valuations remain by far the biggest drag on equities, though concerns over high stock prices are

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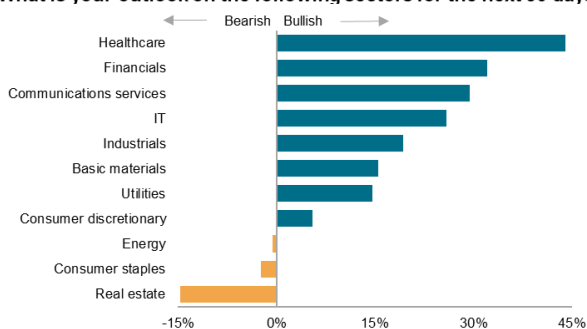
notably now down to their lowest since June despite major equity indices rebounding since the November sell-off.

Sector preferences

Investors are most bullish with regard to healthcare and financials, but also remain highly in favor of communication services and tech (albeit with sentiment slipping for the latter from November's one-year high). Sentiment toward basic materials has meanwhile risen to its most positive since May 2024, but enthusiasm has moderated slightly for utilities and industrials.

Real estate is least favored for a second successive month, while negative investor sentiment has softened toward consumer staples and energy, and has turned positive toward consumer discretionary for the first time since January, a marked shift in sentiment which reflects rising hopes of improved consumer spending alongside the brightened economic outlook.

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



Data compiled December 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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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 December 1-4, 2025.

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Commentary

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

"Fund managers are ending the year in a buoyant mood, with risk appetite rising in December to one of the highest levels seen since data were first available in 2020.

"Optimism is being fueled by hopes of further monetary policy loosening, helping stimulate sustained robust economic growth into the new year. However, US equities are poised not just to benefit from improving domestic economic conditions, but to also receive a boost from better global economic growth, as economies shrug off some of the geopolitical uncertainty and drive faster corporate earnings growth. Even concerns over valuations have moderated, leading to an expectation of further market gains as we head into 2026."

For a copy of the full report and data, please contact economics@spglobal.com.

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S&P Global Market Intelligence

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