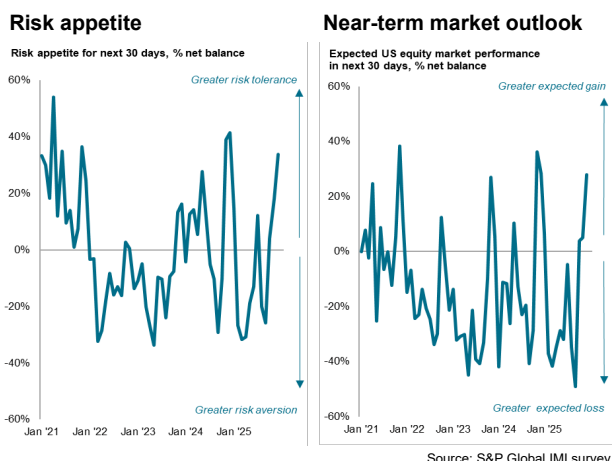


Embargoed until 1000 EST (1500 UTC) 13 January 2026

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

Investor risk appetite surges on improved market outlook for 2026

- Investor risk appetite surges higher amid survey-high expectations of improved market returns
- Sentiment buoyed by more supportive macro and policy environments, and easing concerns over valuations.
- Optimism builds for all major asset classes, though equities are seen as leading in 2026 followed by commodities.



The start of 2026 has seen a further resurgence in investor risk appetite, with expectations of near-term US equity market returns the most optimistic since S&P Global’s Investment Manager Index™ (IMI™) survey began over five years ago.

The IMI’s Risk Appetite Index, the headline gauge from a monthly survey of nearly 300 institutional investors managing funds in excess of \$3,500bn, has risen for a fourth successive month, up from +34% in December to +41%, its joint-highest “risk on” reading since April 2021.

Expectations of market returns over the coming month have also improved markedly, likewise up for a fourth straight month to reach the most buoyant since survey data were first collected in October 2020. Some 58% of respondents expect the US equity market to gain value in the coming month against just 16% expecting a decline.

What’s driving the market?

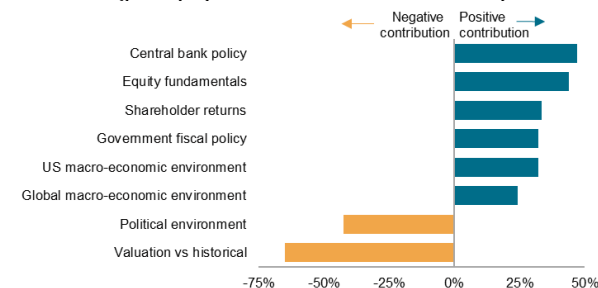
Key to the improvement in investor sentiment is a brightening of fund manager outlooks for the US and global economies. The domestic economy is now anticipated to act as a positive driver of US equity market returns to a degree not seen since just before President Trump’s inauguration a year ago, while the global economy’s positive influence is now perceived as the strongest for just over four years.

Both monetary and fiscal policy are also seen as supportive to equities to elevated degrees. While sentiment has pulled back somewhat on central bank policy compared to December, the contribution from lower rates to the market remains among the highest since 2021. Similarly, fiscal policy is now also seen as driving positive equity returns to an extent not witnessed since August 2021.

These brighter macro and policy environments have helped drive up expectations about shareholder returns and equity fundamentals, notably with respect to increasing dividends and improving earnings. Views around shareholder returns are now the most positive for a year while equity fundamentals are seen to the most positive for three years.

Market sentiment would be even higher were the political environment and valuations not continuing to act as drags. While investors have grown increasingly concerned over the negative impact of politics on equities in January, notably with respect to Latin America and mainland China, geopolitical concerns are less widespread than seen throughout much of last year. Similarly, concerns over valuations have moderated to their lowest since last June.

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



Data compiled January 2026. 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 IMI survey. © 2026 S&P Global.

News Release

Global perspectives

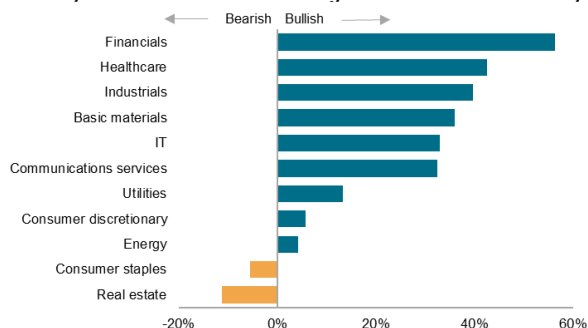
The improved sentiment towards equities is matched by rising optimism toward all major asset classes for 2026. Sentiment is most buoyant for global equities in 2026, to a degree not previously seen since April 2021, with bullishness toward commodities now the highest since April 2022. Sentiment has also edged back into bullish territory for both corporate and sovereign debt.

Year-ahead equity expectations are most bullish for Asia excluding Japan and mainland China, followed by the US and then Japan, China and the EU. While investors are least bullish about UK and Latin American equities, sentiment toward all regional markets is at, or close to, the survey highs seen in early 2021.

Sector preferences

Looking in more detail at the US equity market outlook over the coming month, investors are most bullish toward financials followed by healthcare, though industrials and basic materials have both moved sharply higher up the rankings amid improved economic growth prospects. Sentiment has also improved slightly toward tech and communications. Bearish sentiment is meanwhile seen toward both real estate and consumer staples, though views toward energy have turned bullish for the first time in nine months.

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



Data compiled January 2026.

* 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 January 5-8, 2026.

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Commentary

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

"The start of 2026 has seen the 'risk-on' mood gain further traction among institutional investors. Expectations of US equity market gains in the coming months are higher than we've ever seen in over five years of survey data.

"Although geopolitical concerns have flared up again, investors are less worried than seen throughout much of last year and are instead focused on expectations of improving economic outlooks both at home in the US and more broadly globally. The lower interest rate and improved fiscal policy environments are also contributing to the brighter mood among fund managers.

"However, the bullish mood is by no means restricted to US equities, with sentiment about markets in the year ahead also picking up for equities in Asia and Europe to levels at, or close to, prior 2021 highs. Better economic growth prospects are also lifting investor sentiment toward commodities as well as corporate and sovereign debt, rounding off a very encouraging picture for market confidence as we head into 2026."

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

For further information, please contact:

Corporate Communications
S&P Global Market Intelligence
press.mi@spglobal.com
Telephone 212-438-1904

News Release

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