MACQUARIE ASSET MANAGEMENT

Unlocking alpha in disruptive times

OUTLOOK
2026

MACQUARIE

Introduction

Unlocking alpha in disruptive times

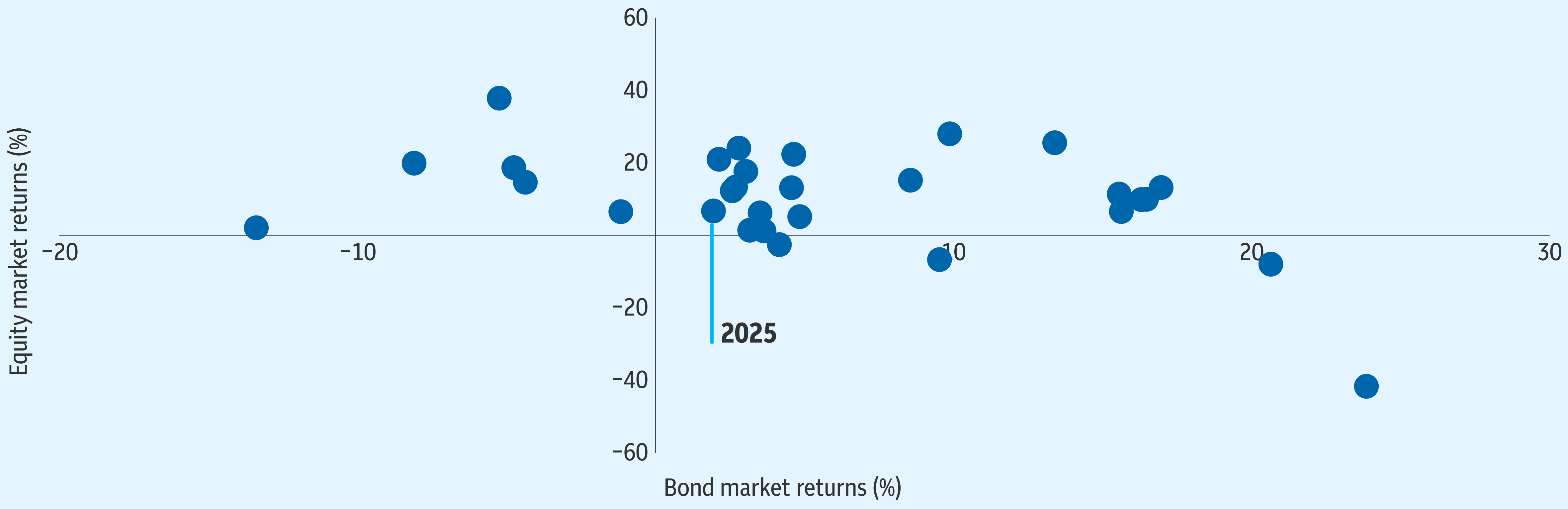
2025 was another solid year for Australian investors, delivered against a macroeconomic backdrop marked by easing inflation, resilient growth and evolving interest rate expectations.

The classic 60/40 portfolio returned 4.8% in 2025,[1] below its long-run average of 8.5%[2] (Figure 1). Listed equities (ASX200) returned 6.7%, while bonds were more subdued at 1.9%, with performance undermined late in the year by higher-than-expected inflation and a more hawkish shift from the Reserve Bank of Australia (RBA).

Residential real estate, by contrast, performed strongly. Median dwelling prices rose 11.1% in 2025 – well above the long-run average of 6.6%[3] and marking the second-fastest pace of price growth since 2007 (Figure 2).

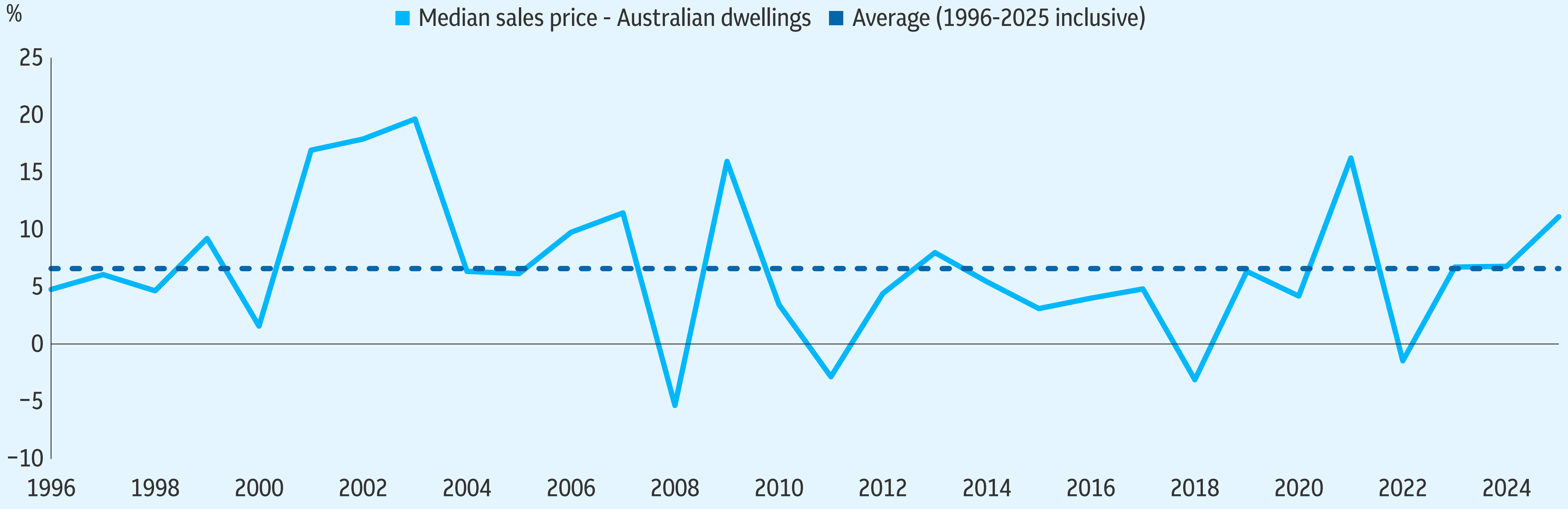
Looking ahead to 2026, we expect another year of healthy returns for Australian investors. Above average nominal GDP growth, both domestically and globally, should provide a support backdrop for earnings growth among Australian listed companies. Bond returns are likely to be supported by the relatively attractive yield starting point, alongside the potential for interest rate cuts later in the year - potentially earlier than markets currently anticipate should labour market conditions soften or inflation surprise on the downside. In real estate, investor confidence is rebounding. Higher capitalisation rates and more attractive valuations are expected to support liquidity, transaction activity and returns through 2026.

Figure 1:
The performance of classic 60/40 portfolio has been slightly softer than average in 2025



Source: Macrobond (December 2025).

Figure 2:
Dwelling prices have been very strong this year



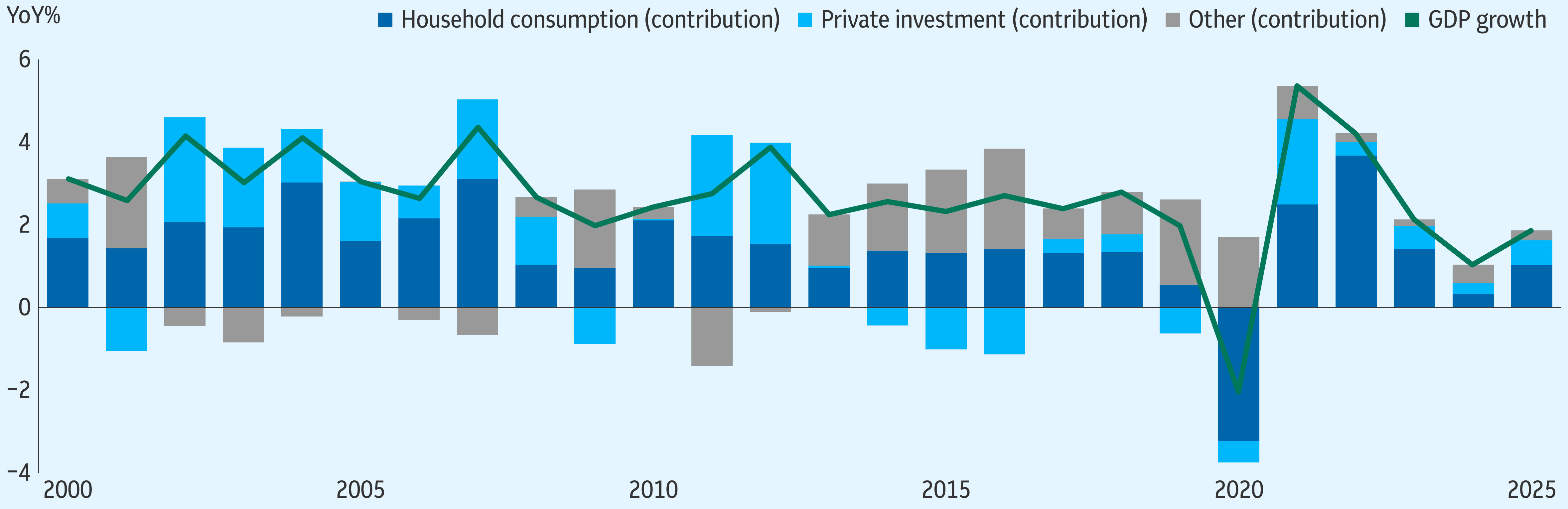
Source: Macrobond (December 2025).

1. This assumes a 60% allocation to the ASX200 and a 40% allocation to 10-year Australian government bonds. Returns are calculated taking daily data and taking the average for the month of December up until 17 December 2025 over the average for the prior December.
2. Classic 60/40 portfolio average: 1996–2025 inclusive.
3. Median dwelling prices average: 1996–2025 inclusive.

Australian economy: Growth improved in 2025 and that momentum looks set to continue in 2026

The Australian economy grew solidly in 2025, driven by private domestic demand. Healthy growth in household consumption and a strong expansion in private sector investment accounted for the bulk of economic growth (Figure 3). If growth in the December quarter matches the average quarterly rate over 1Q25-3Q25, the economy will have grown 1.9% for the year, an acceleration from last year's 1.0% expansion.

Figure 3:
Private demand drives the recovery



Source: Macrobond (December 2025).

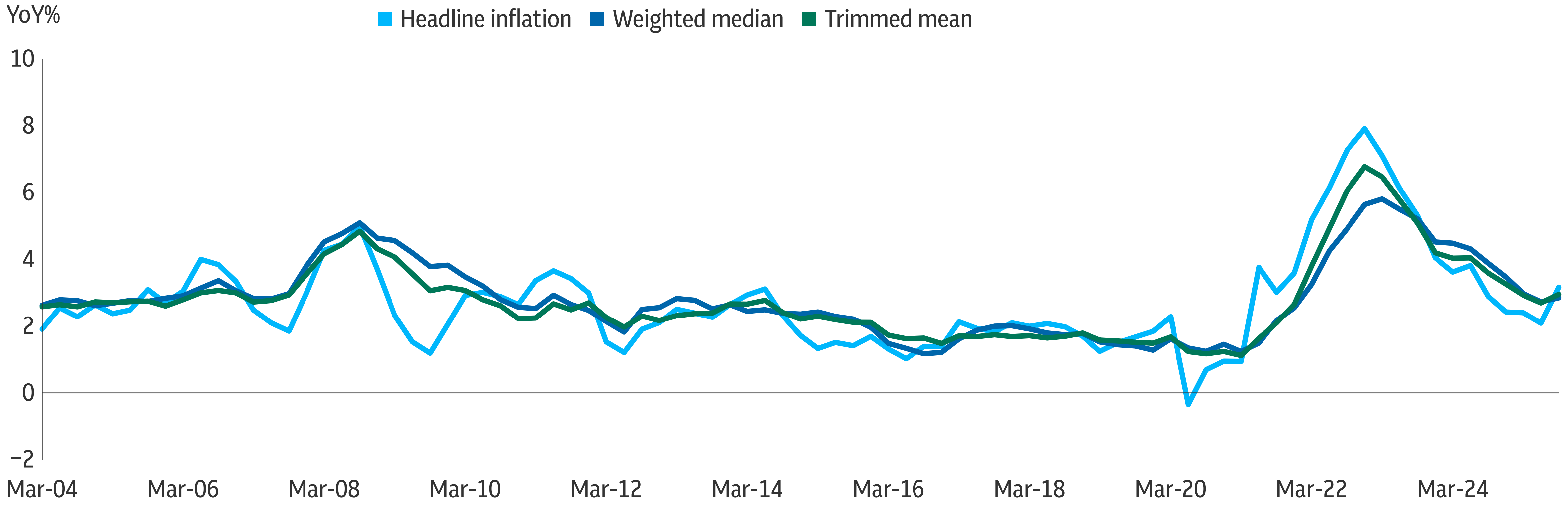
While consumer sentiment has been mixed, household spending has been supported by strong growth in disposable incomes, underpinned by continued employment gains and wage growth that, while off its peak, remains healthy by historical standards. Lower short-term interest rates and rising house prices have provided additional support.

As the outlook for 2026 takes shape, we expect growth to remain resilient. Rising real incomes and continued employment growth should continue to support household consumption, while corporate investment expands against a backdrop of relatively high capacity utilisation. Government spending is also expected to grow broadly in line with the economy.

Inflation: bounced back late in 2025

In the first half of 2025, Australian inflation continued its steady disinflationary path, following its peak in 2022. Headline inflation dropped to 2.1% year-on-year in the second quarter of 2025, placing it at the lower end of the RBA's 2-3% target band. Core inflation measures – including the trimmed mean and weighted median – followed a similar trajectory, despite tracking at a slightly higher level overall (Figure 4).

Figure 4:
Inflation ticks back higher in 3Q25

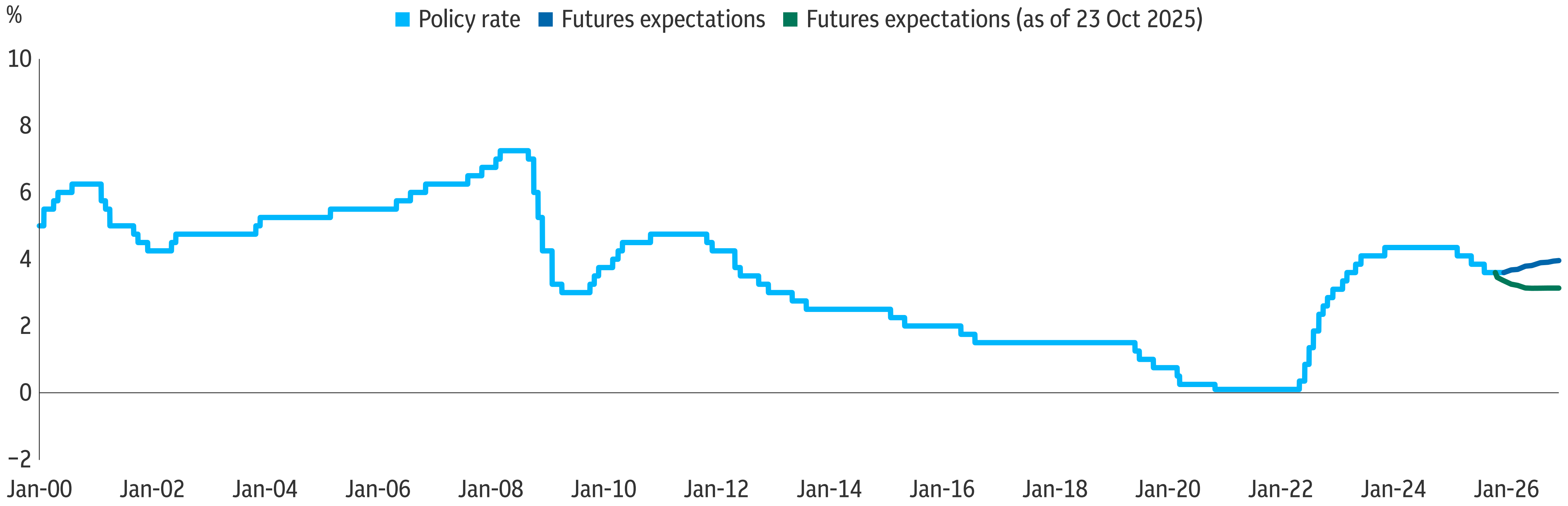


Source: Macrobond (December 2025).

However, inflation for the September quarter showed a renewed acceleration. Headline inflation rose 1.2% quarter-on-quarter, with both core measures increasing 1.0% quarter-on-quarter, driven by sharp rises in housing, food and beverage, and clothing prices. In year-on-year terms, core inflation is now back at the top of the RBA's target band, while headline inflation, at 3.2%, sits above it.

Stronger inflation data, alongside robust private demand and continued strength in housing market activity, prompted the RBA adopt a more hawkish tone at its December meeting. Futures markets now suggest the next move in rates is likely to be an increase, with approximately 40 basis points of hikes priced over 2026. This represents a marked shift from late October, when markets were pricing the next move from the RBA as a cut and expecting up to 50 basis points of easing over the year of cuts over the year (Figure 5).

Figure 5:
Interest rate expectations have shifted dramatically



Source: Macrobond, Bloomberg (December 2025).

2026 and beyond: Inflation will be key

As we look further into 2026, the Australian economy looks set for another year of solid growth. The key determinant for asset returns, however, will be what happens with interest rates, which in turn, depends critically on how inflation evolves. It remains possible that the recent uptick in inflation reflects little more than short-term volatility, with the broader disinflationary trend re-asserting itself in coming quarters. That said, inflation has proven stickier than expected across developed economies in recent years, reflecting weak productivity growth and fading disinflationary pressure from global goods prices.

In our view, the bar for further rate hikes from the RBA remains relatively high. Recent hawkish commentary may be aimed at tightening financial conditions sufficiently to dampen demand without requiring actual increases in the cash rate. The labour market also warrants close attention, with employment growth slowing in 2025 and the unemployment rate edging modestly higher.

Taken together, the macro environment heading into 2026 remains constructive but finely balanced. Inflation dynamics and policy expectations will continue to shape market outcomes, reinforcing the importance of selectivity and discipline as investors navigate the year ahead.

Equities

Navigating inflation, commodities and the next wave of AI

As we enter 2026, the backdrop for Australian and global equities remains broadly supportive. Despite moderating levels of economic growth across key markets, corporate balance sheets remain generally healthy and innovation-led productivity gains continue to emerge.

Whilst risks remain – most notably around the persistence of inflation, global trends causing divergence in commodity prices, and the evolution of AI – a prudent approach to diversification and a measured exposure to structural themes may place investors in good stead for the year ahead.

Three high-conviction views for 2026:

01. Persistent inflation – what does it mean for equities?

Inflation has again proven more persistent than many expected, both globally and in Australia. While the peak inflation scare appears behind us, progress back to central bank targets remains underway. Whilst the effect of more sustained inflation is reasonably clear in economic terms, the impact of sustained inflation (and associated rate rises) on equity markets is generally more nuanced.

In a world where rates stay "higher for longer", the equities market may increasingly reward companies that can protect margins. Pricing power, cost discipline and operational flexibility are often seen as defensive corporate characteristics in inflationary periods. Balance sheet strength also comes into focus, with low leverage and reduced refinancing risk providing additional resilience to portfolios where financial conditions tighten episodically.

What does this mean for investors?

Our view is that inflation persistence is not inherently negative for equities, provided portfolios are constructed with a consciousness of underlying investment quality. Consideration to the portfolio's aggregate durability of earnings and overall balance sheet robustness is often key to navigating monetary tightening within the equities arena. A very strong focus on earnings *growth*, despite being a strategy rewarded handsomely throughout 2024-2025, can prove fickle should consumer spending come under pressure. In this sense, investors taking a more balanced approach between corporate durability and growth may find themselves better positioned should central banks be forced to pivot to a more hawkish stance in the year ahead

02. Commodities diverged in 2025 – how should equity portfolios approach this in 2026?

2025 saw incredible divergence amongst commodity prices, leaving many investors divided on what to expect in the new year. Figure 6 shows the extent of dispersion amongst a handful of key commodities over the past year, with various global influences pushing gold and silver to all-time highs whilst oil and thermal coal sank to multi-year lows.

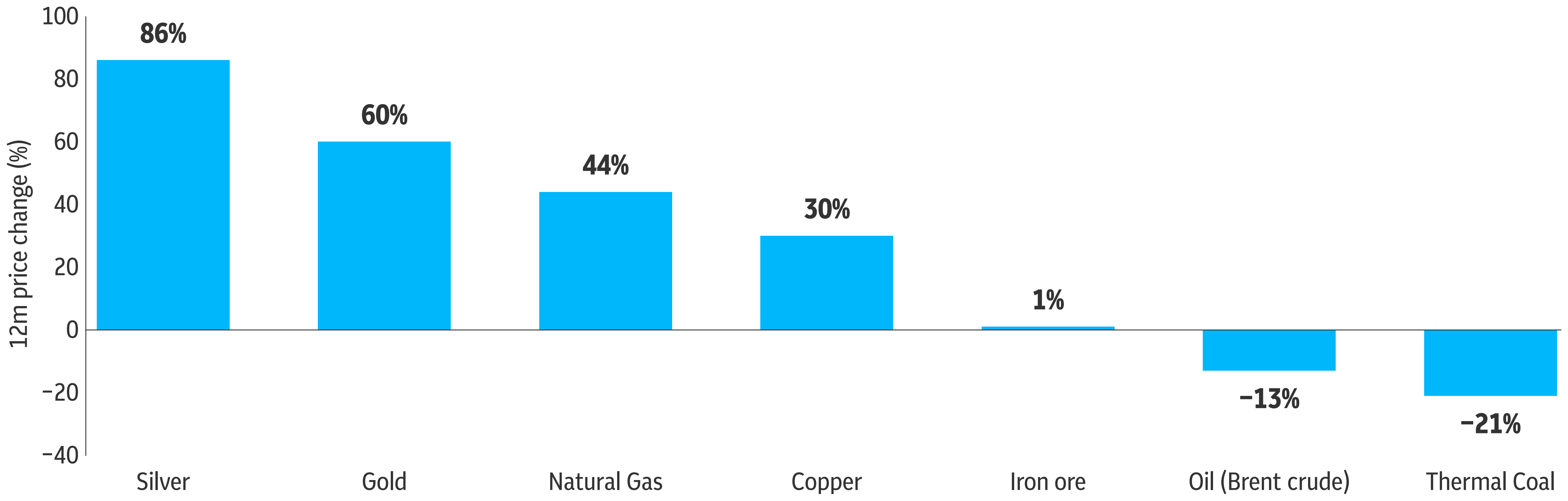
For Australian equities in particular, a market renowned for its extensive and diverse commodities exposure, the dispersion of outcomes in 2025 was an excellent reminder that “commodities” exposure in equity portfolios should never be treated as monolithic. Many commodity-driven names across the ASX – iron ore miners amongst the large-caps, gold miners in the mid- and small-caps space, and a number of oil producers spread throughout – start 2026 with their respective key underlying commodity either well above, or well below, the longer-term average price range.

What does this mean for investors?

Whether investors position their portfolios in 2026 for the persistence of these diverging trends or for their reversion, the granularity of exposure management across commodity-linked stocks within the resources, energy and rare-earths space will likely be critical for the year ahead. For the long-term investor seeking more consistent market returns from their allocation to listed equities, care should be taken to minimise unwanted exposure to binary commodity-linked outcomes.

Entering 2026 with an outsized tilt to gold miners could easily blunt participation in a risk-on market rebound, just as the desertion of iron ore on sluggish sentiment may prove costly should China re-engage in infrastructure and construction stimulus. Intra-commodity exposure management in a balanced portfolio will be key to ensuring positioning across this sector is tactical to returns, rather than structural.

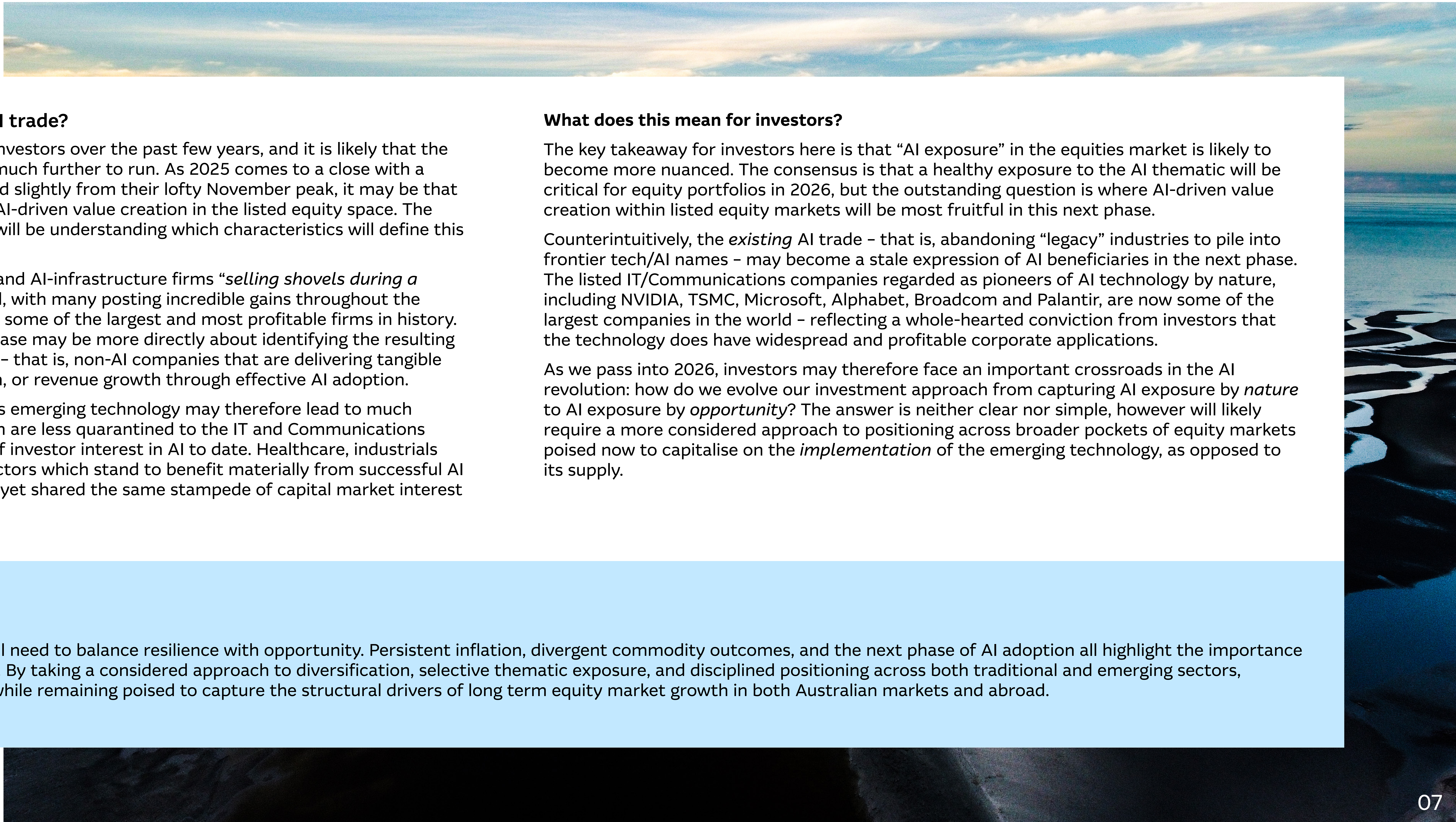
Figure 6:
Commodity price moves: 12 months to 30 November 2025



Source: FactSet, Macquarie Research, December 2025. Price change is in USD.

Chart takeaway

Behind these drastic moves were several structural themes pushing each in different directions – currency debasement and geopolitical risks drove astounding gains in precious metals such as gold, whilst critical minerals and rare earths benefited from deglobalisation and supply-chain security initiatives. In contrast, iron ore stagnated with Chinese demand remaining subdued, and oil fell to a five-year low on excess supply and muted consumption growth.



03. 2026: The evolution of the AI trade?

AI has driven incredible returns for investors over the past few years, and it is likely that the artificial intelligence revolution has much further to run. As 2025 comes to a close with a number of AI names having retreated slightly from their lofty November peak, it may be that 2026 will bring in the next phase of AI-driven value creation in the listed equity space. The most important piece for investors will be understanding which characteristics will define this next phase.

The popular allegory of chipmakers and AI-infrastructure firms "*selling shovels during a gold rush*" has certainly materialised, with many posting incredible gains throughout the past two years and finishing 2025 as some of the largest and most profitable firms in history. Along these lines, the next logical phase may be more directly about identifying the resulting "*gold*" now that the shovels abound – that is, non-AI companies that are delivering tangible productivity gains, margin expansion, or revenue growth through effective AI adoption.

Validation of the expectations of this emerging technology may therefore lead to much broader-based AI-driven gains, which are less quarantined to the IT and Communications sectors - the primary beneficiaries of investor interest in AI to date. Healthcare, industrials and financials are all examples of sectors which stand to benefit materially from successful AI *application*, however, they have not yet shared the same stampede of capital market interest as key AI-infrastructure names.

What does this mean for investors?

The key takeaway for investors here is that "AI exposure" in the equities market is likely to become more nuanced. The consensus is that a healthy exposure to the AI thematic will be critical for equity portfolios in 2026, but the outstanding question is where AI-driven value creation within listed equity markets will be most fruitful in this next phase.

Counterintuitively, the *existing* AI trade – that is, abandoning "legacy" industries to pile into frontier tech/AI names – may become a stale expression of AI beneficiaries in the next phase. The listed IT/Communications companies regarded as pioneers of AI technology by nature, including NVIDIA, TSMC, Microsoft, Alphabet, Broadcom and Palantir, are now some of the largest companies in the world – reflecting a whole-hearted conviction from investors that the technology does have widespread and profitable corporate applications.

As we pass into 2026, investors may therefore face an important crossroads in the AI revolution: how do we evolve our investment approach from capturing AI exposure by *nature* to AI exposure by *opportunity*? The answer is neither clear nor simple, however will likely require a more considered approach to positioning across broader pockets of equity markets poised now to capitalise on the *implementation* of the emerging technology, as opposed to its supply.

Conclusion

As 2026 unfolds, equity investors will need to balance resilience with opportunity. Persistent inflation, divergent commodity outcomes, and the next phase of AI adoption all highlight the importance of thoughtful portfolio construction. By taking a considered approach to diversification, selective thematic exposure, and disciplined positioning across both traditional and emerging sectors, investors can navigate uncertainty while remaining poised to capture the structural drivers of long term equity market growth in both Australian markets and abroad.

Liquid Credit

Hot economies, cold realities: How investors can navigate markets in a divided world

Fixed income prospects for 2026 appear constructive and present a prime opportunity for active managers to generate alpha. Conditions are supportive, and the prospect of further policy support (both monetary and fiscal) is likely to provide support to the medium-term growth outlook and valuations.

That said, risks to growth remain material, warranting close attention to rising tail risks: the growing likelihood of a fiscal crisis as government debt levels continue to climb; the possibility of an AI-driven stock market bubble bursting, escalating geopolitical tensions and conflict as national interests clash with the legacy of globalisation; and the risk of inflation proving stickier than expected. With these risks likely to build into 2026, it is increasingly important for investors to adopt an active and dynamic approach to asset allocation. Actively rotating across the global fixed income universe – while tactically managing interest rate, credit and currency exposure – can better position investors to capture opportunities through the cycle while preserving capital.

Three high-conviction views for 2026:

01. Volatility creates opportunities to add value

More resilient economic growth, supported by fiscal stimulus, coupled with the risk of economies running too hot, could result in higher or stickier inflation. This dynamic suggests bond yields could remain at more elevated levels. Concerns over funding fiscal deficits, rising debt, and growing interest payments suggest that bond yields will remain volatile, particularly at the long end of yield curves. At the same time, policymakers a) actively want lower yields to support national priorities b) are aware that higher bond yields make funding these national priorities more difficult, and c) are equipped with the tools to address these challenges should market conditions deteriorate.

What does this mean for investors?

With many central banks signalling greater caution on further rate cuts, we are more neutral on duration than earlier in their rate cutting cycles. However, given that underlying disinflationary trends remain intact, we retain a bias to add to duration as yields rise but also to reduce exposure when valuations appear stretched. We expect bond yields to remain volatile within a range, trending lower over time, with episodic risks where bond yields may briefly spike higher. These episodes of bond weakness may present opportunities to accumulate duration at attractive levels.

02. Add exposure during periods of credit market weakness

A strong rebound in credit markets since the wide credit spread levels we saw around 'liberation day' leaves little room for significant spread tightening. Risk assets have shown resilience despite heightened uncertainty from tariffs and geopolitics, supported by generally strong corporate fundamentals. Technical factors, such as attractive all-in yields, continue to provide support for valuations, while more resilient economic growth from the fiscal pulse will tend to be supportive for credit markets. However, the moderately higher cost of capital may be troublesome to the more leveraged components of credit market.

What does this mean for investors?

We expect volatility to offer periodic opportunities and will seek to take advantage of these opportunities as they present wider spread levels.

03. Increasing return potential without increasing risk

The increasing “passive is massive” phenomenon, has led to significant concentration in a small number of trillion-dollar stocks, most notably the so-called AI8. With passive funds and ETFs mechanically allocating capital based on index weights, exposure to mega-cap US technology continues to rise. Towards the end of 2025, ~70% of the MSCI World Index was weighted toward US companies, with the AI8 being a large part of that number. Many passive investors underestimate the degree of concentration and reliance embedded in these allocations. And with the already stretched US fiscal position – do you really want to have concentrated exposure to the US?

What does this mean for investors?

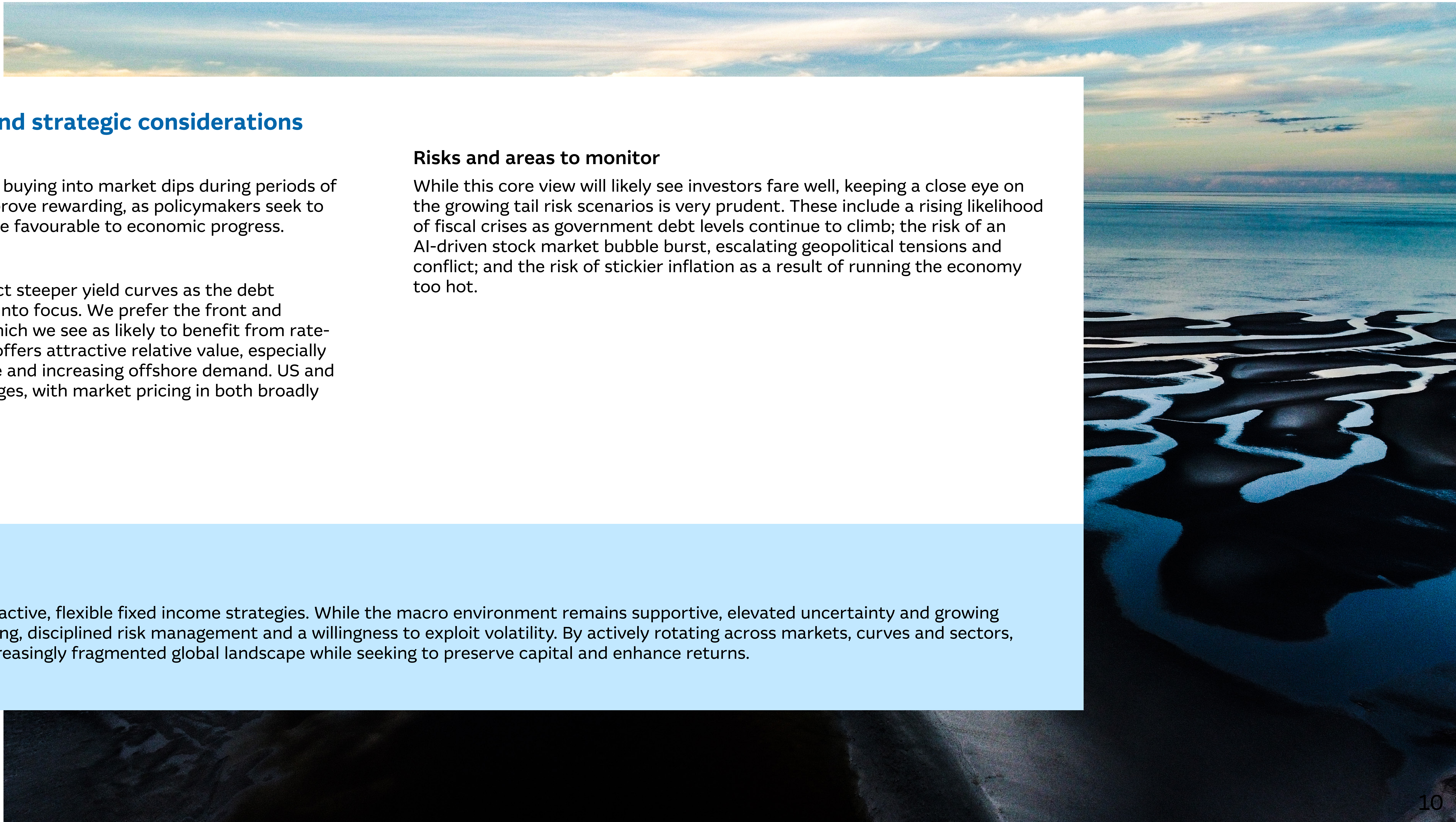
Attractive opportunities often lie outside traditional indices. In volatile markets, active management is essential—flexibly investing where we see opportunities for alpha generation, rather than relying on passive strategies with rigid rules and unintended risks. Combining macro insights with detailed fundamental and proprietary analysis helps identify issuers with sound fundamental credit and mitigate downside risk amid uncertainty.

Figure 7:
US 10-Year Treasury Yield

Source: Bloomberg, November 2025.

Chart takeaway

Potential for continued volatility. Near term, we expect yields to continue to range trade as the supply outlook is well priced and marginally better than expected.



Investment implications and strategic considerations

Portfolio positioning

In this environment, our view is that buying into market dips during periods of volatility in rates and credit should prove rewarding, as policymakers seek to contain economic conditions that are favourable to economic progress.

Key opportunities

Regarding curve allocation, we expect steeper yield curves as the debt sustainability narrative comes back into focus. We prefer the front and intermediate part of yield curves, which we see as likely to benefit from rate-cutting cycles. Regionally, Australia offers attractive relative value, especially at the long end, with a steeper curve and increasing offshore demand. US and Europe are likely to trade within ranges, with market pricing in both broadly fair.

Risks and areas to monitor

While this core view will likely see investors fare well, keeping a close eye on the growing tail risk scenarios is very prudent. These include a rising likelihood of fiscal crises as government debt levels continue to climb; the risk of an AI-driven stock market bubble burst, escalating geopolitical tensions and conflict; and the risk of stickier inflation as a result of running the economy too hot.

Conclusion

Overall, we believe 2026 will reward active, flexible fixed income strategies. While the macro environment remains supportive, elevated uncertainty and growing tail risks argue for dynamic positioning, disciplined risk management and a willingness to exploit volatility. By actively rotating across markets, curves and sectors, investors can better navigate an increasingly fragmented global landscape while seeking to preserve capital and enhance returns.

Infrastructure

Resilient income and long-term growth as we enter 2026

As we move into 2026, investors face a complex macroeconomic environment. Geopolitical tensions and uncertainty around global trade policy are weighing on sentiment, while rapid advances in artificial intelligence and a remarkably resilient developed world consumer are supporting global growth. This backdrop reinforces the importance of assets that can deliver resilient income, inflation protection and steady growth across market cycles.

Private infrastructure has continued to demonstrate these characteristics. Despite heightened volatility in listed markets, the asset class delivered a 10.5% year-over-year return as of mid-2025, exceeding its long-term average. With fundraising and deal activity recovering and valuation multiples remaining below recent peaks, we believe infrastructure is entering 2026 from a position of strength. Supported by compelling structural trends such as digitalisation and electrification, infrastructure remains well placed to play a stabilising role in diversified wealth portfolios.

Three high-conviction views for 2026

01. Infrastructure valuations remain attractive relative to listed markets

After peaking in 2022, private infrastructure valuation multiples have reset and are now close to long-term averages. Current entry multiples sit below those of US listed equities and broadly in line with global equity markets. Historically, this valuation relationship has often occurred during periods of heightened market stress, suggesting infrastructure is attractively priced relative to other growth assets.

Infrastructure assets also benefit from long-dated contracts, regulated revenue frameworks and the stability of demand for the essential services they provide, all of which can help cushion returns during periods of economic uncertainty.

What does this mean for investors?

For portfolios seeking to balance growth with capital preservation, infrastructure offers an appealing entry point. Current valuations provide scope for attractive long-term returns without relying on elevated market optimism.

02. Long-term returns will be driven by earnings growth and income

While valuation multiples may provide some short-term support, we believe earnings growth will be the dominant driver of infrastructure returns over the medium to long term. Structural tailwinds (including rising electricity demand, increased data consumption and investment in essential networks) underpin predictable cash-flow growth across many infrastructure assets.

Our long-term modelling suggests private infrastructure could deliver annualised returns of around 9–10% over the next decade, with outcomes remaining resilient across a range of macroeconomic scenarios. This return profile is supported by stable income generation and operational improvements rather than reliance on multiple expansion.

What does this mean for investors?

Infrastructure can support long-term wealth objectives by providing a reliable income stream alongside capital growth, making it attractive for investors focused on compounding returns and portfolio stability.

03. Structural trends continue to shape the opportunity set

Infrastructure opportunities are increasingly defined by long-term structural changes rather than short-term economic cycles. Digitalisation is driving demand for data centres, fibre networks and communications infrastructure, particularly as AI adoption accelerates. Supply constraints in established markets are supporting pricing power and encouraging development in new regions.

Electrification is also driving sustained investment across renewable energy generation, battery storage and regulated power networks. Global power demand is expected to continue rising, reinforcing the need for reliable, lower-cost energy solutions. Within transport, airports are benefiting from recovering passenger volumes, while trade-exposed assets such as ports face greater uncertainty due to shifting tariff regimes.

What does this mean for investors?

Infrastructure assets aligned with durable structural growth trends can enhance portfolio resilience and provide robust long-term growth. Careful asset selection remains essential, particularly in sectors exposed to trade or policy volatility.

Investment implications and strategic considerations

Portfolio positioning

We believe infrastructure deserves consideration as a core allocation within diversified wealth portfolios. Its combination of income generation, long-term growth potential, strong risk-adjusted returns and diversification benefits can help smooth portfolio outcomes across market cycles. Infrastructure's relatively low correlation to traditional equities and bonds enhances its value during periods of market uncertainty.

Key opportunities

- **Digital infrastructure:** Data centres and fibre networks are benefiting from accelerating demand linked to cloud computing and AI workloads.
- **Energy transition assets:** Solar, wind and battery storage continue to gain share as costs decline and power demand rises.
- **Regulated utilities:** Increased investment in electricity transmission and distribution supports predictable earnings growth under regulated frameworks.

Risks and areas to monitor

Trade-sensitive infrastructure assets face risks from slowing global trade growth and policy uncertainty. Large-scale developments require disciplined execution to manage costs and timelines, while regulatory risk remains an ongoing consideration despite broadly supportive settings.

The role of active management

Infrastructure is a diverse asset class with wide variation in asset quality, regulatory structures and operational complexity. Active management and rigorous due diligence are critical to identifying assets with strong fundamentals and avoiding asymmetric risks.

Conclusion

Looking ahead to 2026, infrastructure's blend of resilient income, structural growth drivers and cyclical resilience positions it well for investors navigating an uncertain macro environment. While risks remain, assets aligned with digitalisation, electrification and essential services continue to benefit from powerful long-term tailwinds.

For investors focused on building durable, outcome-oriented portfolios, infrastructure can play an important role, particularly when accessed through a selective, actively managed approach.

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