



# Global Outlook 2026

Equilibrium shift



January 2026

Forward-looking  
for generations

“  
Global markets are now in a phase of accelerated changes across monetary, fiscal, geopolitical, and technological dimensions, marking the transition to a new global order whose end-state is not yet defined.

Dr Mika Kastenholz, Global Head Investment Solutions

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# Editorial

In evolutionary theory, punctuated equilibrium describes systems that appear stable for long periods but undergo rapid structural shifts when underlying pressures reach a tipping point. Global markets are now in such a phase, even if equity markets have told a different story. The steady regime that dominated the decade following the great financial crisis – characterised by low rates, abundant liquidity, and efficiency gains from globalisation – has given way to accelerated changes across monetary, fiscal, geopolitical, and technological dimensions.

The transition to a new global order is underway, but its end-state is not yet defined. The global economy is recalibrating around higher structural inflation, high levels of government debt, potential capital controls, and a re-ordering of supply chains driven by security, national capitalism, and industrial policy rather than purely commercial considerations. Divergent central-bank reactions, demographic headwinds, and fiscal constraints further reinforce an environment where traditional macro relationships are less reliable and shocks may occur faster than historical experience suggests.

For investors, this means the distribution of outcomes has widened materially. Cross-asset correlations, volatility patterns, and risk premia now respond more to geopolitical, policy, and flow of funds uncertainty than to traditional business-cycle indicators. Asset allocation therefore requires even greater emphasis on scenario analysis, liquidity management, and the ability to respond quickly rather than

waiting for a mean reversion to the previous equilibrium. While the rise of commission-free retail trading and subsequent household equity exposure as well as continuous flow into passive vehicles from pension assets has so far provided markets with a floor to absorb corrections, it is not certain that this pattern will persist forever. In fact, there will be a point when price aligns itself again with value and this path can be sudden and volatile.

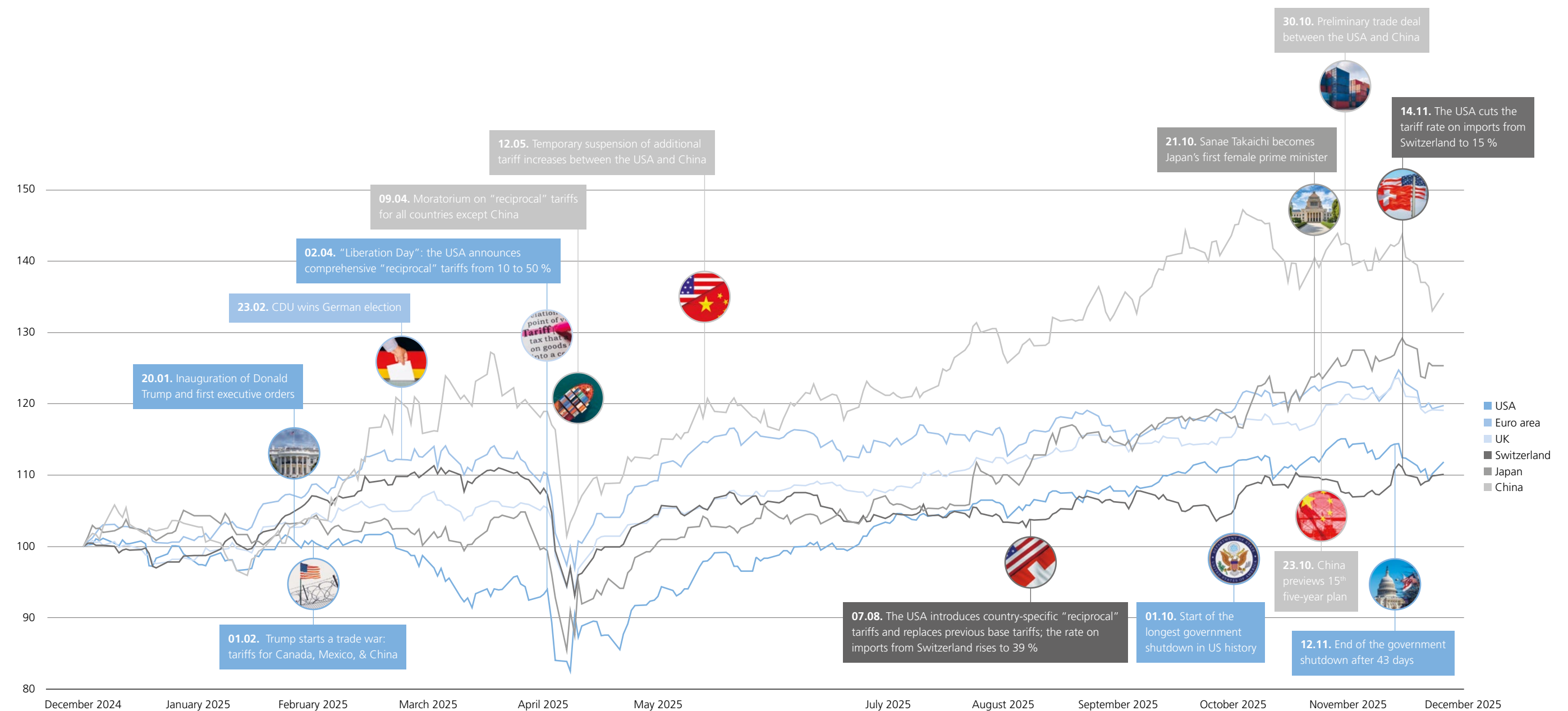
Although the era of uniform globalisation is fading, the world remains deeply interconnected. Economic blocs are becoming more distinct, but capital, technology, geopolitics, and risk continue to propagate globally – often with higher velocity and less predictability. Successfully navigating this environment requires partners with international reach, cross-regional insight, and the capacity to integrate complex market signals into coherent investment solutions.

LGT is designed for this environment. Our global Investment Solutions platform, long-term ownership structure, and cross-jurisdictional footprint provide the analytical depth and operational reach needed to help clients position for a world in transition. As uncertainty accelerates, disciplined analysis and a genuinely global perspective become essential – and this is precisely the value we aim to deliver.

Dr Mika Kastenholz  
Global Head Investment Solutions



# 2025: Markets rode the wave of uncertainty to new highs



All MSCI indices, total return in local currency

Source: LGT

Past Performance is not a guarantee, nor an indication of future performance.





# In a nutshell

## Macroeconomic outlook

A combination of risk factors and structural shifts is widening the range of economic and market outcomes in 2026, but our outlook stays positive. Nationalistic industrial policies, fiscal spending, and geoeconomic fragmentation should drive a new capex cycle, benefiting diverse industries. Outside the UK, we expect advanced-economy growth to accelerate as trade uncertainty recedes and lower interest rates feed through. Labour markets remain structurally tight, encouraging investment in technology and AI for productivity gains and reducing labour dependency. Inflation is mostly anchored, with the US an exception due to slow tariff effects and potential policy overshooting. In Asia, domestic demand and past reforms underpin a robust outlook.

## Equities

US equity valuations are lofty and hinge critically on the IT sector's massive earnings per share (EPS) surge driven by AI investment; going forward, selective positioning is paramount. Eurozone consensus earnings growth is likely too optimistic, necessitating a focus on high-quality, visible earnings rather than broad market exposure. Japan's corporate reforms have successfully boosted average return on equity. The Swiss market's defensive sector mix, especially healthcare, is poised to benefit from recent tariff relief.

## Fixed income

The debt-heavy environment suggests structurally higher long-term yields will be the new norm due to continuous government bond supply. We expect the Federal Reserve (Fed) to maintain its easing bias, but large deficits will continue to pressure long-end yields. Critically, credit spreads are near historic lows, offering scant compensation for risk. Therefore, we

maintain a preference for high-quality corporate bonds and prioritise liquidity over stretching for yield in weaker credits.

## Currencies

In 2026, global currency trends reflect shifting monetary conditions and growth differentials. We expect the US dollar to gradually weaken, influenced by softer real-rate dynamics, election-related volatility, and increased hedging by foreign investors, although its reserve status remains supported. The euro stands to gain momentum as stable ECB policy and narrowing rate differentials versus the US create a more favourable backdrop. Meanwhile, the Swiss franc remains a strong safe haven.

## Gold

Three pillars underpin the outlook for gold: a continuous shift towards easier US monetary policy, resilient central-bank reserve diversification amid global fragmentation, and a fiscal risk premium, which potentially drives down the US dollar further. Historically aligned with easing cycles and softer real yields, gold's risk/reward has improved, increasing the odds that dips attract strategic buying. Key risks include a hawkish Fed if inflation re-accelerates, a durable geopolitical détente reducing safe-haven demand, or a stronger US dollar.

## Private Markets

Our view of the private equity market remains cautiously optimistic. While macroeconomic and geopolitical uncertainties remain, there are signs of a gradual normalisation of market conditions in several areas including exit and IPO activity and parts of the M&A market.



# AI barbell: Enablers vs adopters

With hyperscalers still facing capacity constraints and start-ups announcing multi-year partnerships to secure computing power, investment in artificial-intelligence (AI) infrastructure is set to remain strong – supporting near-term demand for AI enablers across the data-centre value chain.

Beyond the current infrastructure build-out, artificial-intelligence technology is evolving rapidly. Advances in emerging areas such as Agentic AI and Physical AI are expanding the scope of adoption and shaping the next phase of growth. We therefore favour exposure to both ends of the spectrum: AI enablers along the data-centre value chain as short-term beneficiaries, and AI adopters in these emerging fields over the longer term.

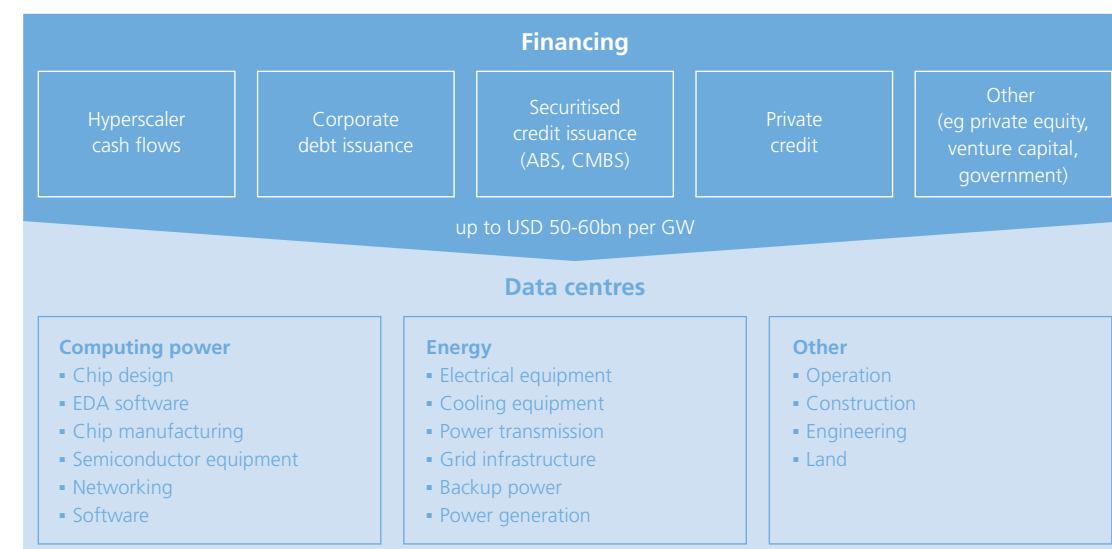
Since the launch of ChatGPT, AI has been the dominant theme in the market. Its disruptive potential has sparked significant investment in the technology, with vast sums being spent on AI infrastructure, benefiting

AI enablers such as IT hardware suppliers and companies along the power value chain. At the same time, technology is evolving rapidly, enabling progress in emerging fields such as Agentic and Physical AI. Consequently, we favour adopting a “barbell” approach to AI by investing in enablers to ride the AI infrastructure wave, while also gaining exposure to adopters. It should be noted that the barbell approach involves significant risks and is not suitable for every investor.

## AI infrastructure entering the next phase

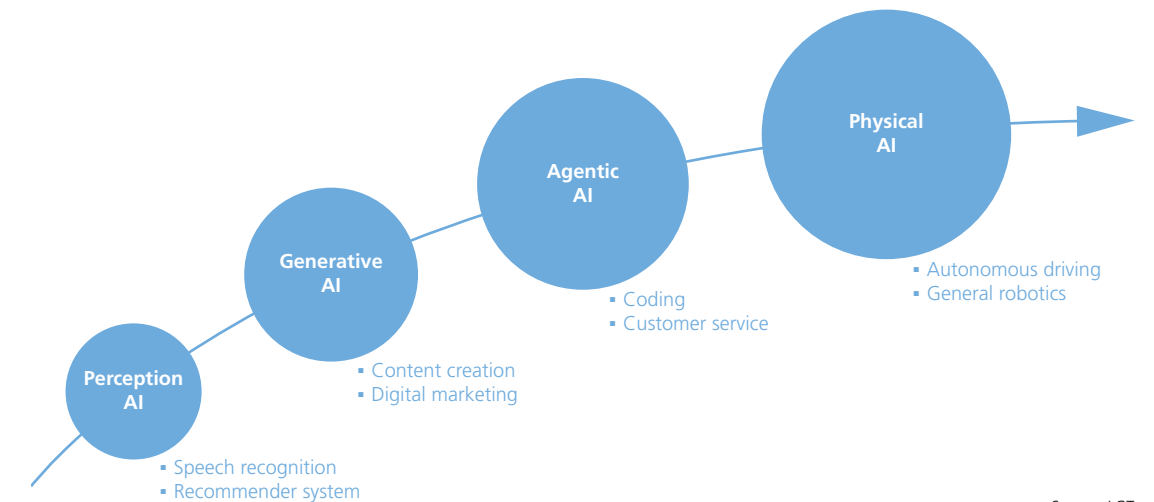
As with all new technologies, infrastructure must first be built before the broader economy can reap the benefits. The key question is how much infra-

Graph 1: Investments in data centres



Source: LGT

Graph 2: The evolution of AI



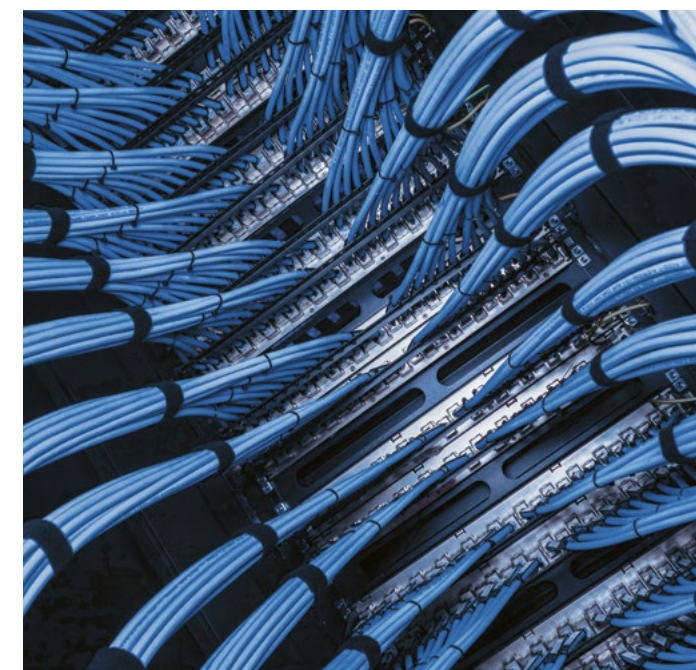
Source: LGT

structure is needed, can be built, and monetised without risking overcapacity and write-offs. Matching capacity to future demand is inherently challenging, and there is often an arms race to protect existing moats or establish new revenue streams. So far, hyperscalers have been among the largest investors. Their capital expenditure (capex) has been well covered by operating cash flows, and their demand for computing power continues to outstrip supply. More recently, start-ups such as OpenAI have announced multi-year partnerships with chip designers and cloud service providers to secure computing power for ambitious expansion plans. Unlike hyperscalers, these start-ups are loss-making and rely heavily on external funding to support their infrastructure needs, prompting a shift in how AI infrastructure is financed. This likely pushes AI infrastructure spending into its next phase in 2026. We expect continued capex growth, with funding moving from internal sources to a broader mix including debt and risk-mitigation structures. While these developments require close monitoring, the continued capex growth creates opportunities for AI enablers along the data centre value chain (graph 1).

## Agentic and Physical AI emerging

As a general-purpose technology, AI will be embedded in all kinds of products in the long term. While the market is eager to see returns on AI infrastructure investment, broad adoption takes time. Two areas in which AI is enabling remarkable pro-

gress are Agentic AI and Physical AI. Agentic AI enables decision making and task execution with minimal human intervention to achieve a goal. For example, it allows enterprises to automate back-office processes, marking a leap forward towards digital workforces. Agentic AI has triggered concerns about disruption and a de-rating of software names, even though they are also integrating agentic solutions and have access to valuable data. Physical AI refers to the use of AI to interact with the real world. The rapid improvement of AI models and computing power has also led to significant advancements in robotics and autonomous driving, as evidenced by the global rise of robotaxis. These longer-term areas provide ways to diversify the AI exposure (graph 2). ♦



# Digital assets: Coming of age or still in the shadows?

Are cryptocurrencies a good store of wealth? Can they add value to investors’ portfolios like gold, bonds, or equities? These are difficult questions to answer, but the time is right to ask them.

In May 2025, the market capitalisation of Bitcoin<sup>1</sup> reached a new milestone at two trillion US dollars. That puts this cryptocurrency approximately on par with the entire stock of physical US dollar cash in circulation; an outcome that should make even the most sceptical investor take a fresh look at this digital asset (graph 3).

### Not a mainstream payment tool

When doing so, what is immediately apparent is that Bitcoin<sup>1</sup> has not emerged as a ubiquitous means of payment – at least not for legitimate, everyday

purchases that households, businesses, and governments make. This leaves two other areas to consider: is Bitcoin a good store of wealth, and is it something that an investor can use in their portfolios to better overall returns while lowering volatility (portfolio efficiency)?

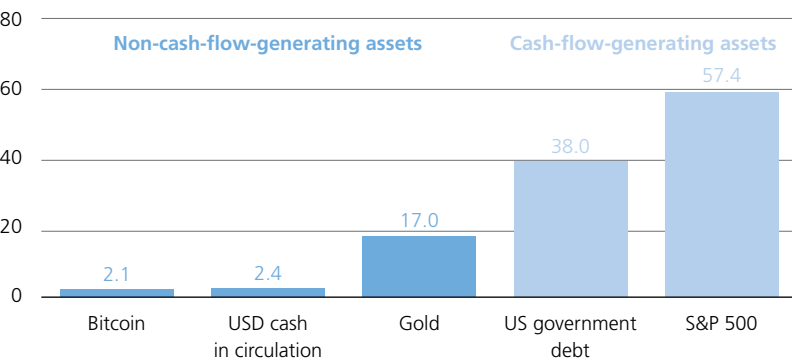
### Debating store of wealth

A beneficial store of wealth can take many forms, and even the most common ones have changed over the ages. For simplicity, we divide such instruments into two groups: those that generate a cash flow (dividends or interest payments) and those that do not. Bitcoin, physical currency, and gold do not yield any form of cash flow, whereas fixed income securities and equities can.

<sup>1</sup> In this article, we refer to Bitcoin as being the representative cryptocurrency.

Graph 3: What defines a store of wealth?

Market capitalisation in USD tn



Source: Macrobond, LGT



The added benefit of cash flow means that there are well-established mathematical models that can be used to determine a theoretical fair value. Non-cash-flow-generating assets do not offer the same convenience for investors. While fair value calculations are always subject to heated debate, they still form an anchor in determining what something is worth, which is the first step in establishing a store of wealth.

In our view, Bitcoin has started to meet the definition of being a store of wealth. The inflection point here is a very recent one, underpinned by new laws and regulations in key financial market jurisdictions that help bring Bitcoin out of the shadows and more into the mainstream. That said, investors should not overlook Bitcoin’s historically large swings and draw-downs that warrant caution.

### Volatility narrows and portfolio effects

Statistical analysis of Bitcoin’s price movements over time shows two main outcomes. First, the oscillations in price have narrowed (lower volatility), which arguably makes this asset more palatable as a building block in a diversified portfolio. This development can largely be attributed to the entry of major institutional investors into Bitcoin and the enhanced ease and safety of market access through Bitcoin ETFs.

Second, we identify that the distribution of returns has a slight “positive skew”. This means that unlike assets with a normal distribution, investors can theoretically expect higher-than-average performance over the longer term by holding some Bitcoin, if past patterns hold. These results are sensitive to the spe-

cific time frame of the analysis, but the key message is that Bitcoin has now reached a point where traditional, orthodox analysis can be applied and debated in the same way that investors do with other financial instruments (graph 4).

One such study<sup>2</sup> found that a diversified portfolio would theoretically be enhanced by a small allocation to Bitcoin. Taking this as a guide, we argue that as Bitcoin gathers more acceptance among large institutional players, this may lay the foundation for it to become a building block for getting outside performance gains in a diversified portfolio. That said, as with all new financial innovations, not all associated risks may be known or measured yet, underscoring the need for more prudence than with traditional assets. ♦

<sup>2</sup> “Optimal allocation to cryptocurrencies in diversified portfolios”, Risk.net, Artur Sepp, November 2023

Graph 4: Correlation matrix, covering 31/12/2019 to 02/11/2025

	Bitcoin	Gold	Bonds	S&P 500
Bitcoin	100 %			
Gold	11 %	100 %		
Bonds	20 %	37 %	100 %	
S&P 500	55 %	16 %	53 %	100 %

Source: Bloomberg, LGT



# Water scarcity: A global challenge

Water scarcity is a fast-rising global risk, driven by population growth, climate change, and underinvestment. Both risks and opportunities exist, with industries like utilities, agriculture, and technology playing central roles.

Freshwater supplies are increasingly stressed as global demand rises, but accessible resources remain limited. Agriculture consumes most global freshwater, linking water shortage directly to food security. Climate change is intensifying this pressure as droughts, erratic rainfall, and extreme weather events are becoming the norm, disrupting traditional water sources and aggravating risks for agriculture, infrastructure, and economies (graph 5).

## Pressure from climate and demand

Achieving United Nations Sustainable Development Goal 6 (Clean Water & Sanitation) is challenged by pollution, ageing infrastructure, and insufficient investment. Water stress now affects half the world's population each year, with forecasts suggesting a

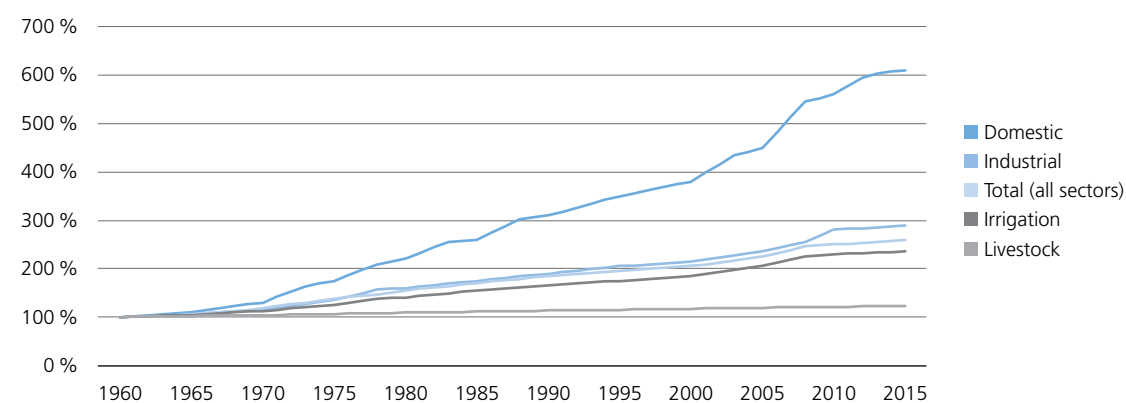
significant increase by 2050, risking up to 31 % of global GDP. Regional disparities remain stark, as areas like the Middle East and South Asia face chronic shortages while others enjoy relative abundance. Climate change widens these gaps, resulting in more frequent droughts and flooding.

## Infrastructure and pollution hurdles

Infrastructure issues are substantial. Ageing pipes in developed markets extend replacement cycles, causing water loss and expense; emerging markets face underdeveloped and overstretched supply networks. Pollution is exacerbating the challenge, as untreated wastewater and agricultural runoff contaminate existing supplies, raising health and treatment costs (graph 6).

Graph 5: Domestic water use grew 600 % over the past 50 years

Increase in water withdrawals by sector



Source: World Resources Institute

## Ripple effects across economies

Economic implications reach beyond water-dependent sectors. Water shortages drive up food and energy prices, disrupt manufacturing, and alter the economics of industries from semiconductors to mining. For example, TSMC's advanced Arizona site demonstrates how major industrials can mitigate risk by recycling water, targeting 90 % reclamation. Mining for metals and minerals is often highly water intensive. This challenge is frequently compounded by the fact that a significant proportion of mining operations is located in regions already facing water scarcity or water stress. Companies are, however, beginning to respond. Rio Tinto, for example, reports that at its Gobi Desert operation it has invested in both water recycling and desalination. As a result, the site now uses roughly half the water consumed by certain peers operating in comparable conditions.

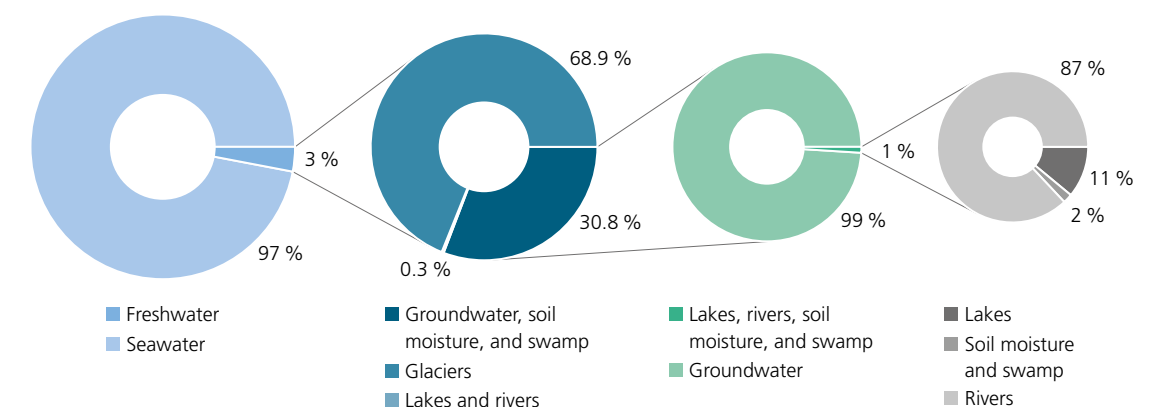
## Action from regulators and innovation

Regulators and investors are responding. New policies and pricing mechanisms are increasing the visibility of water risk in countries, sectors, and supply chains. Governments are driving investment through regulation and infrastructure funding while corporates are embedding water stewardship into strategic planning and reporting. Since agriculture is respon-

sible for the largest use of freshwater globally, it is a key target for innovative solutions. Digital sensors, smart metering, advanced filtration, and wastewater treatment technologies are being deployed worldwide to support more efficient water use.

Water scarcity is not just a physical or operational issue; it is an economic, social, and investment challenge that demands holistic and forward-thinking strategies. Lasting progress will depend on innovation, infrastructure commitment, and collective action from governments, corporates, and investors. Safeguarding water resources is essential not only for economic security but for societal well-being and ecological stability. ♦

Graph 6: Freshwater resource, scarcity, water salinity challenges, and possible remedies: a review



Source: ScienceDirect





# Shifting the spotlight on regional perspectives





# USA: Navigating tariffs, tech, and transition

The United States enters 2026 at a pivotal point: tariff turbulence is receding, an unprecedented wave of AI-driven investment is cresting, and monetary policy is beginning to pivot from restraint to gradual accommodation. Together, these forces frame an economy that slows only briefly before regaining speed.

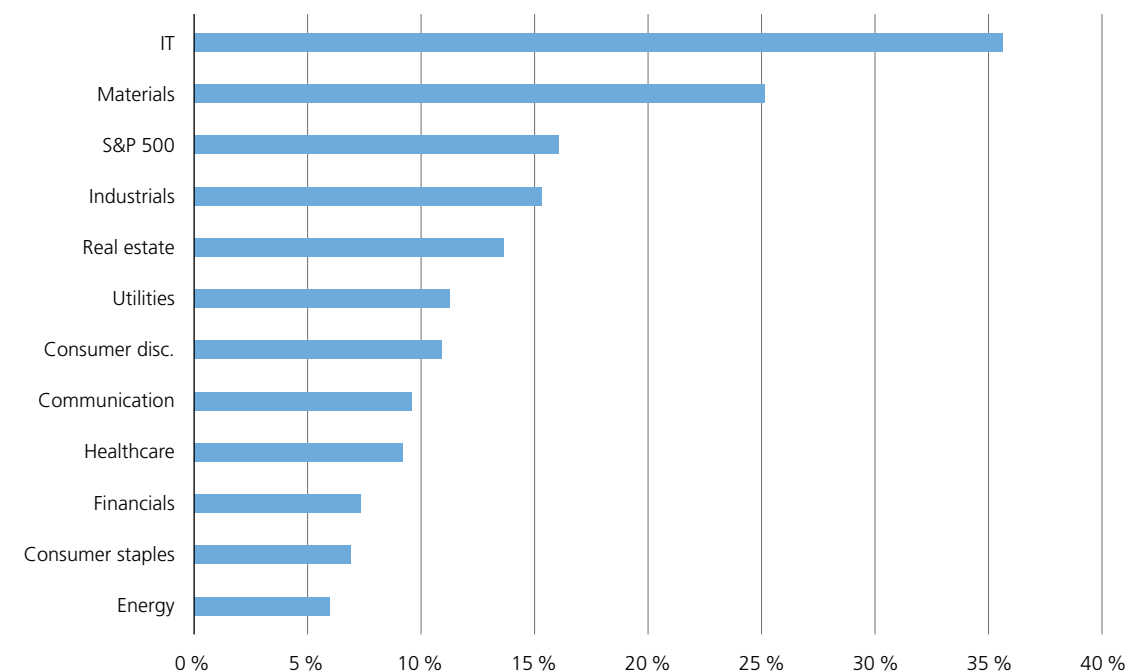
## Late-cycle lull, early-cycle ambitions

Growth has cooled into the winter with trade frictions and a record-long government shutdown skewing data, yet momentum is already rebuilding. We project real GDP growth to quicken from 1.7 % in 2025 to 2.1 % (fourth quarter to fourth quarter) in 2026, supported by capital expenditure, fading tariff anxiety, and potential stimulus checks that would cushion consumption. Ongoing tariff pass-through

and an only gradual ebbing of service inflation keeps the consumer price index above 2.5 % all year.

Despite inflation above target, monetary policy is bound to ease. A Fed leadership change, amid political pressure from the White House to lower rates, clouds the outlook for short-term rates and keeps two-year yields jumpy. In our base case, the Fed remains largely independent but errs on the side of

Graph 7: 2026E S&P 500 earnings growth by sectors



Source: LGT, Bloomberg  
Forecasts are not a reliable indicator of future performance.

caution. This means it will reduce rates to a level the Federal Open Market Committee (FOMC) considers prudent, yet somewhat lower than economic conditions warrant, with risks of overstimulating. At the long end, large deficits are likely to increase the term premium, while the December halt to quantitative tightening points to structurally lower yields. Credit markets also reflect conflicting forces: attractive all-in yields anchor demand, yet spreads are expected to grind somewhat wider from cycle tights as AI buildouts, revived M&A pipelines, and record Treasury supply compete for capital. Outside megacaps, higher-quality credit names still look preferable as compensation for weaker issuers is thin.

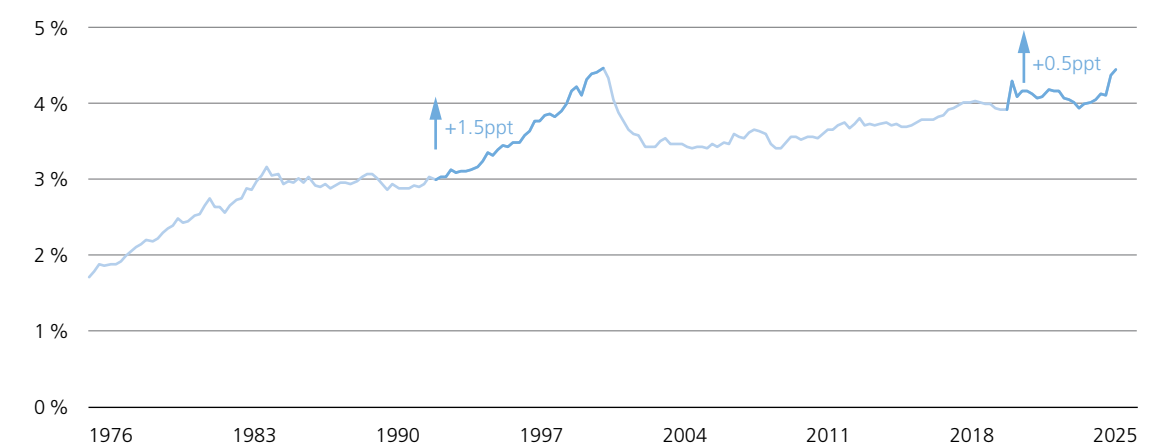
Narrowing growth and real-rate differentials are simultaneously nudging the US dollar onto a softer path. We anticipate a mild drift lower – punctuated by midterm election volatility – as foreign investors increase hedging and network effects uphold the greenback's reserve role.

## Earnings over multiples: AI's moment of truth

With the S&P 500 priced at 22.1x forward earnings, lofty multiples leave scant room for error. Consensus expects EPS growth of 16 % in 2026, propelled by a 36 % surge in the IT sector (graph 7). Software and information-processing equipment investment – our proxy for AI and digital-infrastructure capital expenditure – is increasing at a steadier pace than at the height of the dot-com boom in 2000 (graph 8). Real IT infrastructure outlays remain immense as data-centre demand stays strong. Success in turning that spending into productivity gains would extend momentum to broader equity markets, but a pause in AI orders or fresh policy shocks could expose valuations quickly. Additionally, deregulation and bonus depreciation under the "One Big Beautiful Bill" benefit especially industrials (+15 % consensus EPS growth) and utilities (+11 %).

Graph 8: US software & information processing equipment spending

Share of US GDP



Source: LGT, Bloomberg  
Past Performance is not a guarantee, nor an indication of future performance.



# United Kingdom: At a crossroads

Following a year of weak growth and high inflation, next year will see moderating price pressures drive further rate cuts. Growth is set to pick up, but tax increases and political headwinds could dampen sentiment.

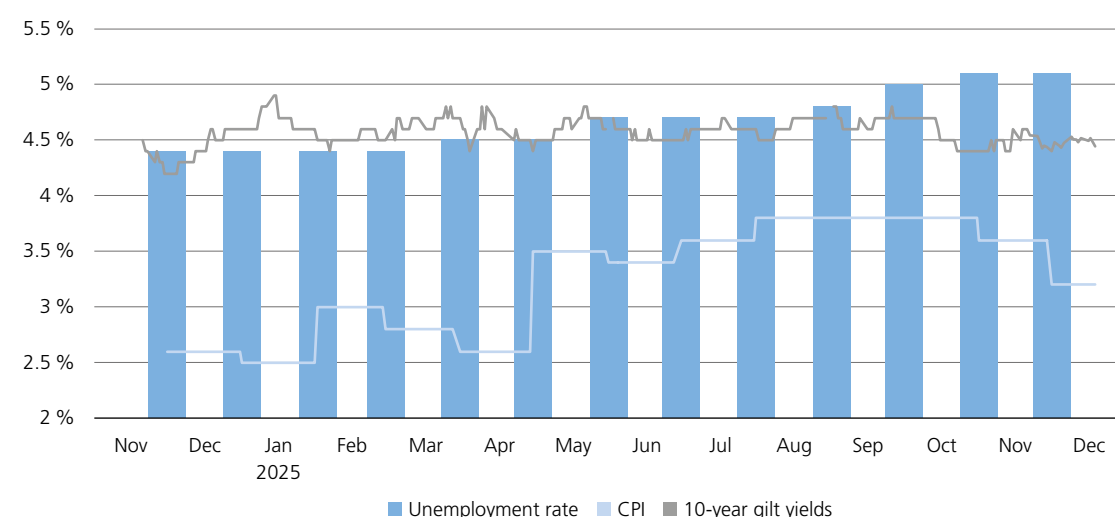
Looking back at 2025, the UK struggled to shake off sluggish growth and sticky inflation. Following solid growth in the first quarter, fiscal and tariff concerns, along with weak consumption, weighed on growth for the rest of the year. While inflation pressures moderated over the first quarter, they steadily rose throughout the summer, as some of the newly elected Labour Party's tax increases added to inflationary pressures, particularly in the food and drink sectors. The Labour Party, which secured a landslide victory in July 2024, fell out of favour shortly afterwards, setting the scene for a more challenging political backdrop.

Looking ahead to 2026, there are three key themes to look out for in the UK.

## UK inflation and policy rates

Inflation fell to 3.2 % for the year to November, the lowest level in eight months. The decline is positive and provides further evidence that inflation has peaked, although it remains well above the Bank of England (BoE)'s target rate of 2 %. We believe inflation is set to trend moderately lower over the course of 2026, providing scope for the BoE to reduce rates over the year to around 3.25 %. The unemployment rate has ticked up to around 5 %, the highest rate

Graph 9: UK Consumer Price Index (CPI) vs unemployment rate vs 10-year gilt yields



Source: LGT, Bloomberg

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since the pandemic, fuelling further speculation that the BoE will lower interest rates. However, bringing inflation down may prove difficult as some of Labour's tax increases filter through – many argue that increases in employers' National Insurance Contributions (NICs) have contributed to keeping inflation firmly above target. As a result, the BoE will face the challenge of balancing weak growth with persistently elevated inflation (graph 9).

## Fiscal outlook and budget

Among developed market counterparts, the UK faces a complicated fiscal outlook with recent tax increases expected to weigh on consumption. As the government struggles to cut expenditure, largely due to increased disability benefits and a National Health Service facing the strain of an ageing population, the UK bond markets and international investors are taking notice. UK gilt yields are among the highest in the G7 with a relatively steep curve, indicating investors remain concerned over the country's fiscal sustainability. Meanwhile, the country's large fiscal deficit, lack of reserve currency status and heavy reliance on foreign investors make it particularly vulnerable compared to other advanced economies. In the latest budget, the Chancellor announced plans to raise taxes further, thereby increasing the fiscal headroom to GBP 22 billion from GBP 10 billion, which reduces the risk of further tax increases.

## Less unified politics

Voters handed Labour a significant majority in July 2024 and a monumental task – to boost growth, reform welfare, and control regulation, all without raising taxes. Two budgets later, both of which included tax increases, have seen the Labour government's popularity decline, leading to murmurs of replacing the prime minister. The historic two-party system in the UK has seen voter share decline in both parties, as voters defect to previously fringe parties such as Reform, overseen by former UK Independence Party (UKIP) leader and Brexit campaigner Nigel Farage, and left-wing parties such as the Green Party led by Zack Polanski. Although the Labour government does not have to call a general election until August 2029, we may witness this political discord gather steam in 2026. Reports about dislodging the prime minister are exposing deep tensions in the British government, with reported discontent coming from several rival factions across the Labour Party, including from the so-called soft left which could erode investor confidence further.

Sterling stands strong against the odds

Given the country’s sluggish economic backdrop, sterling only saw moderate gains versus the US dollar. While high interest rates offered some support, it weakened versus the euro. The pound benefited from investors moderating their risk, as they sought alternatives to the dollar, which further bolstered demand for sterling. Looking ahead to 2026, sterling’s direction will be shaped by fiscal policy, interest rate developments, and broader global market developments such as geopolitics and cross-border capital flows. Ongoing divergence in growth outlooks and monetary policy between the UK and other major economies will remain key drivers for sterling in 2026.

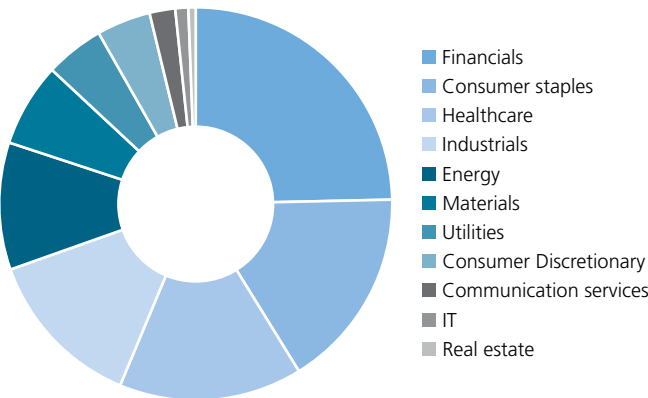
UK equities offer global value

UK equities posted solid performance in 2025, with international investors diversifying beyond US technology stocks and finding value in UK large-cap shares, which trade at relatively low valuations. The MSCI UK Index benefited from companies across a variety of sectors, including energy, financial, and consumer staples, many of which derive significant earnings from overseas (graph 10). UK large-cap stocks appear well placed to benefit from global growth. Looking ahead, equity performance will be determined by fiscal and monetary policy, the health of the global economy, and ongoing geopolitical developments.

Precarious path ahead for the UK

The outlook for the UK remains challenging as the country grapples with high inflation, complex fiscal constraints, and a shifting political landscape. While falling inflation offers some scope for the central bank to lower policy rates, the government’s limited fiscal flexibility and heightened reliance on foreign investment continue to amplify market sensitivities. At the same time, political disillusionment and fragmentation suggest further instability ahead. The UK economy faces a precarious balancing act – navigating inflationary pressures, fiscal headwinds, and political uncertainty in a rapidly evolving global environment.

Graph 10: MSCI UK Index sector weight



Source: MSCI  
Past Performance is not a guarantee, nor an indication of future performance.





# Switzerland: Stability with renewed momentum

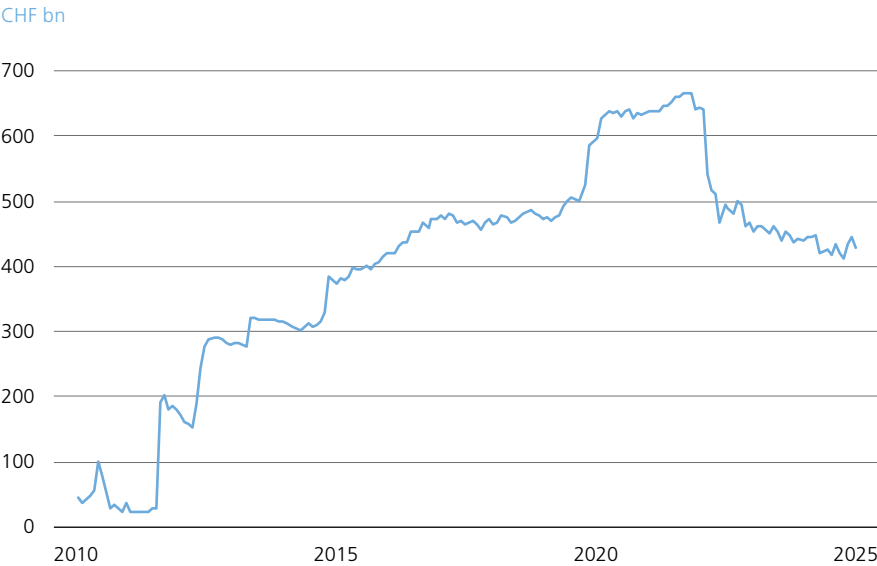
The Swiss economy enters 2026 with renewed stability as global trade tensions ease and domestic resilience persists. Growth is set to firm to 1.6 %, supported by accommodative monetary policy, resilient private demand and improving prospects for exports.

Switzerland is heading into 2026 on more solid ground as global headwinds fade and the economy adapts to a new trade environment. The November agreement with the United States to slash US import tariffs from 39 % to 15 % constitutes a pivotal de-escalation, delivering major relief to exporters. This, combined with a normalisation of euro-area activity and expansionary monetary policy should catalyse an uptick in investment appetite and support labour markets. We thus expect private consumption to remain modest yet resilient – despite a rise in unemployment during 2025 – helped by positive real wage growth.

### Soft inflation, steady policy

Inflation is set to remain at the lower end of the Swiss National Bank’s (SNB) target band, hovering just above zero through much of the first half of 2026. A strong Swiss franc and muted domestic demand limit both corporate pricing power and import prices. Structural anchors – such as Switzerland’s current-account surplus and conservative fiscal framework – continue to support the franc, driving demand during global risk aversion. As a result, Swiss yields remain below those in the euro area and the US across the yield curve.

Graph 11: SNB – sight deposits of domestic banks



Source: LGT, Bloomberg

Against this backdrop, the SNB is anticipated to maintain an accommodative stance, retaining its key policy rate at zero. Yet, risk factors are tilted towards further easing, especially in the event of CHF appreciation against the euro or a pronounced weakening in domestic demand leading to sustained negative inflation readings for several months. FX intervention is the preferred lever to safeguard price stability. Changes in SNB sight deposits signal when the SNB intervenes in the currency market (graph 11).

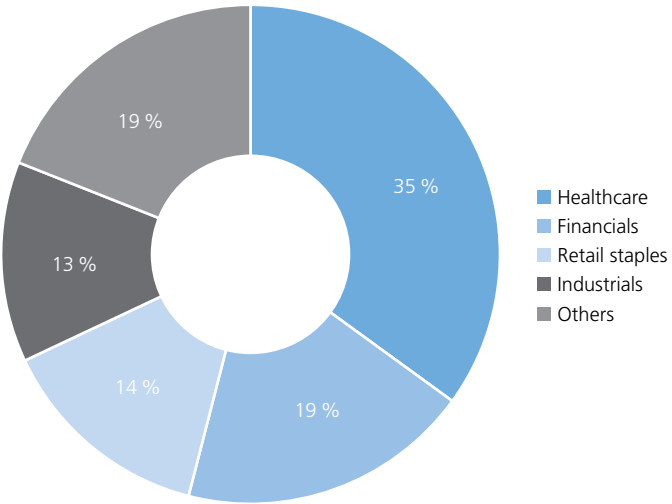
### Exports regain their edge

Equity markets are emerging from a challenging period marked by CHF strength and Europe’s subdued growth, with many Swiss firms having adjusted their cost structures and production footprints. As an export-oriented economy, Switzerland is likely to benefit from the improved visibility with regard to US tariffs, which will have a positive impact on the Swiss stock market. A European recovery in 2026 would provide an additional tailwind given Switzerland’s high regional exposure.

Sector dynamics continue to be shaped by Switzerland’s defensive market structure (graph 12). Healthcare – given its hefty index weight – stands out, having faced uncertainty related to pharma tariffs and drug pricing, though industry deals have eased concerns in the last quarter of 2025. With reduced risks, we believe healthcare should outperform as valuation discounts narrow. Overall, the equity market benefits from its defensive sector mix, attractive valuation (a 3 % discount to MSCI AC World versus a historical 9 % premium), and solid earnings expectations. Consensus expectation for EPS growth is around 8 % next year, with scope for some re-rating if macro conditions stabilise.

In this environment, the Swiss market’s defensive qualities and solid earnings profile remain valuable anchors for investors.

Graph 12: Sector weight of the Swiss Performance Index



Source: SIX-Group  
Past Performance is not a guarantee, nor an indication of future performance.

# Euro area: A fiscally fuelled recovery

The euro-area economy is set to enter 2026 on a firmer footing, transitioning from a year of navigating external headwinds to one driven by more stable, domestically oriented, yet moderate growth.

We anticipate a year of steady, trend-like growth of 1.3 %: a resilient labour market – with a near-record low unemployment rate and positive real wage growth – fuels private consumption. As US trade policy uncertainty eases, manufacturing activity bottoms, and lower interest rates feed through, fiscal spending emerges as an additional growth catalyst. Germany's plan to raise spending on infrastructure, climate, and defence by nearly one per cent of its GDP is the cornerstone of this trend, with rising defence expenditures elsewhere largely offsetting fiscal consolidation efforts (graph 13a/b). Mid-term however, more is needed to sustainably invigorate private investments and boost trend growth. According to the UN, the EU's working-age population is project-

ed to decline by an average of 0.6 % each year over the next two decades, further constraining the region's growth potential and gradually reshaping consumption and investment patterns. Meanwhile, with inflation anchored near the European Central Bank's (ECB) 2 % target and risks skewed to the downside from potential Chinese import diversion and a stronger euro, the central bank can keep its policy rate on hold.

## A question of earnings

Eurozone equities trade at an attractive valuation discount to their global peers. However, for this gap to narrow, the market must deliver a convincing return to earnings growth. Current consensus estimates

of +12 % growth for the MSCI EMU for 2026 appear optimistic, driven by a dramatic forecast recovery in sectors like Consumer Discretionary (graph 14). While fiscal spending will undoubtedly benefit the Industrials and Materials sectors, much of this is already priced in and the full impact on revenues may not materialise until the second half of 2026. We therefore advocate for a selective approach, focusing on companies with clear visibility and resilient demand.

## A tale of two curves

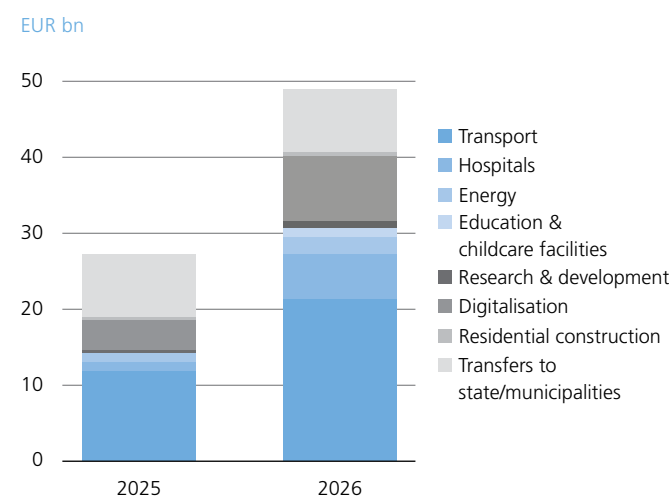
With the ECB's policy stance looking highly predictable, we expect the short end of the yield curve to remain firmly anchored. The long end, however, reflects the upward pressure from increased government borrowing, with risks from Dutch pension fund reforms and political uncertainty in France potentially adding volatility. While attractive all-in yields make high-quality corporate bonds a viable option, spreads near historic lows offer little cushion. We therefore maintain a preference for high-quality issuers and see limited appeal in stretching for yield in weaker credits.

## The euro's moment?

The euro is well positioned to gain momentum in 2026. The ECB's stable policy contrasts with a more fluid outlook for the US Federal Reserve, which should continue to narrow interest-rate differentials in the euro's favour. While fiscal fragmentation still limits the supply of a unified safe asset – making the euro's rise as a global reserve currency a gradual evolution rather than a step-change – the fundamental backdrop is clearly improving. Fiscal stimulus supporting a steady GDP growth rate of around 1.3 % underpins our constructive view on the single currency. At the same time, euro strength could work against an equity recovery.

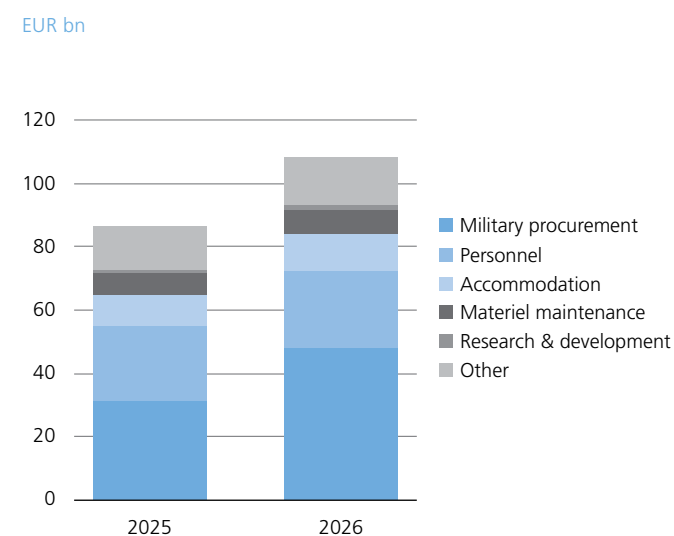
While risks remain – including potential delays in fiscal execution, an erosion of competitiveness, and any revival of trade tensions – the base case for the euro area is for a stable, domestically-powered expansion. For investors, it offers a distinct investment landscape in 2026 where targeted opportunities are balanced against ongoing structural realities.

Graph 13a: German expenditure from the infrastructure & climate protection special fund



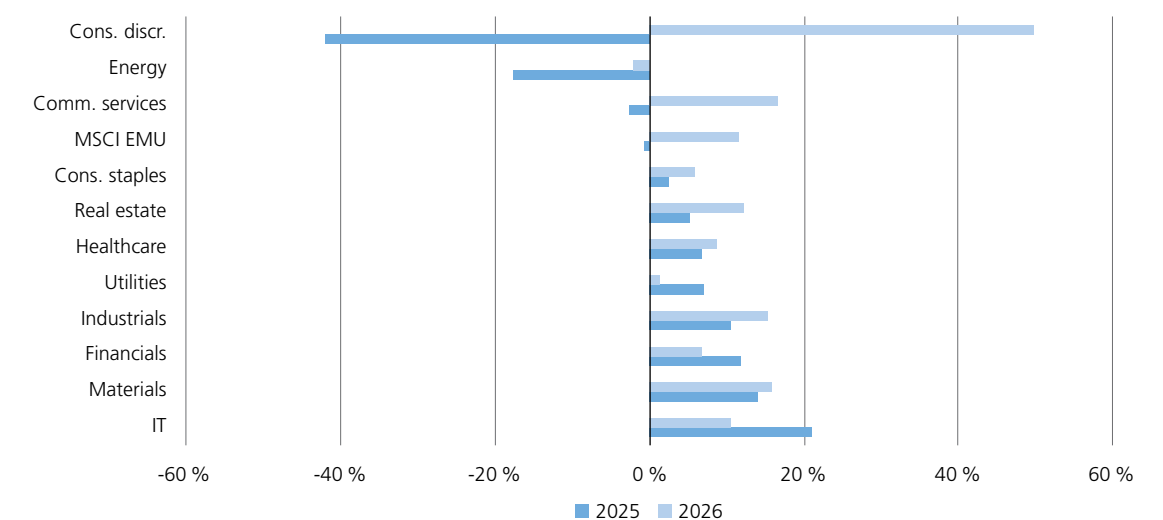
Source: Federal Ministry of Finance

Graph 13b: German defence budget including special funds



Source: German Bundestag and Federal Ministry of Finance

Graph 14: MSCI euro area (EMU) EPS growth 2025-2026 by sectors



Source: LGT, Bloomberg

Past Performance is not a guarantee, nor an indication of future performance.



# Japan: An economic renaissance in the making

Japan is witnessing a tourism boom that is unprecedented in its modern history, as visitors around the world are drawn in by the wealth of cultural assets and very favourable exchange rate. However, the more important narrative is Japan's transition from deflation to an inflationary economy, which has far-reaching consequences.

In some instances, change takes time before the results are visible. More than a decade ago, former Prime Minister Shinzo Abe launched "Three Arrows" of structural reform, aimed at breaking the chains of deflation that were holding the economy back. In retrospect, we can say that 2025 has robustly delivered on those initial ambitious efforts, revealing a revitalised Japanese economy.

Japan's population peaked in 2008 at 128 million people and has been on a downward trend since. Mathematically, a falling population implies head-

winds for economic growth, all else being equal. Abenomics reforms were able to boost the labour force participation rate from 59 % to 64 % over the past 13 years, but the real change has occurred with more Japanese women in employment: this ratio has surged from 47.5 % to 57 %, according to government sources. This means that household incomes have risen, even if the population overall has not.

## From deflation fear to inflation shift

The real achievement of Abenomics was a forceful monetary and fiscal policy that shook off decades-

long deflation. When households and businesses operate in a deflationary environment, spending and investment is delayed as the expectation of lower prices acts as a braking mechanism. If the entire economy suddenly expects higher prices in the future, then there is no reason to hold back. Hence the movement away from a deflationary mindset to one of rising prices cannot be overstated in terms of its importance. At the same time, negotiated wages between industry and labour unions have seen sizeable increases, further cementing the end of deflation.

## Wealth effect powers domestic demand

While the revival of the Japanese equity market has tended to attract the most attention from investors, we point to Tokyo new condominium prices, which have surged over the past five years (graph 15). In other words, Japan is also now benefiting from a positive household wealth effect that should support domestic consumption given asset price reflation.

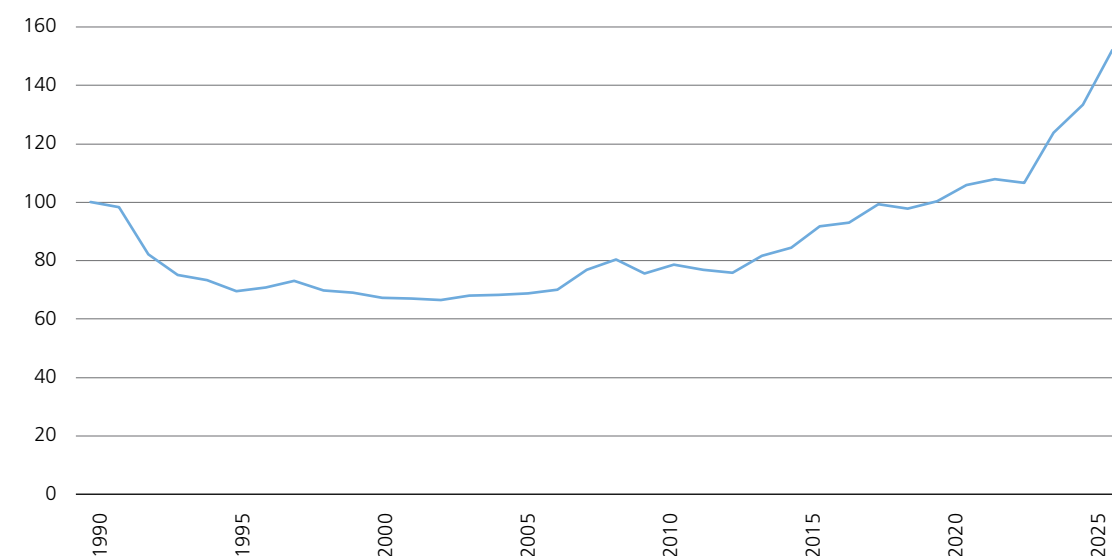
As it stands today, Japanese core inflation (Consumer Prices that exclude volatile food and energy components) is now running at 3 % – a level that would call for the Bank of Japan to gradually increase interest rates over time but do so at a very gradual pace. On fiscal policy, the new Prime Minister Takaichi is advocating a loose stance, mainly with targeted tax cuts.

## Corporate reforms drive higher returns

In terms of companies, corporate governance reforms have resulted in a greater focus on generating value for shareholders. The increase in dividend payouts is a good example of this approach, alongside the new requirement for having a greater number of independent directors on company boards. The effect has been that Japanese return on equity has moved from 5 % in 2000 to roughly 12 % today, marking a major shift (graph 16).

Graph 15: Tokyo new condominium prices

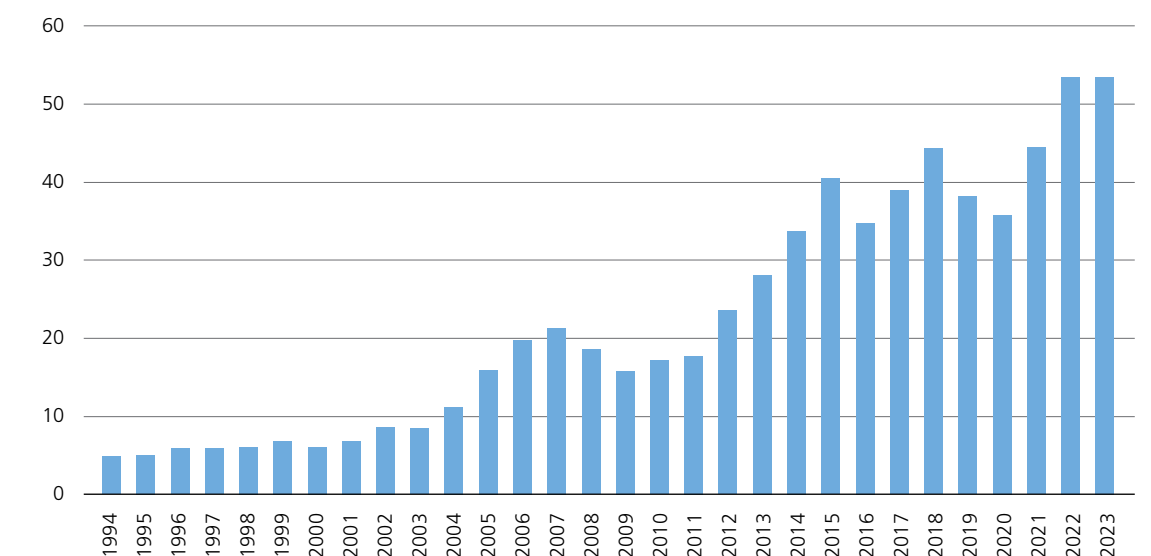
Condominium prices (1990 = 100, values show prices relative to 1990 levels)



Source: Macrobond, LGT

Graph 16: Dividends paid

JPY tn



Source: Macrobond, LGT

Past Performance is not a guarantee, nor an indication of future performance.

# China: Driving future growth

China faces headwinds from oversupply in certain sectors yet is leading the way globally in areas such as the digital economy and electric vehicles. How can investors reconcile these two realities? Added to this is the evolving US-China trade relationship, which increases complexity further.

In 2024, global automobile production reached 92.5 million units, with China accounting for one third of the total output. Even more telling is that China's battery-operated electric vehicle production was 7.7 million units that year, an eight-fold increase from 2019 levels (graph 17). What these statistics capture is that China is leapfrogging in terms of its economic development, characterised by the very rapid adoption of new technologies; a trend that can be witnessed across the economy.

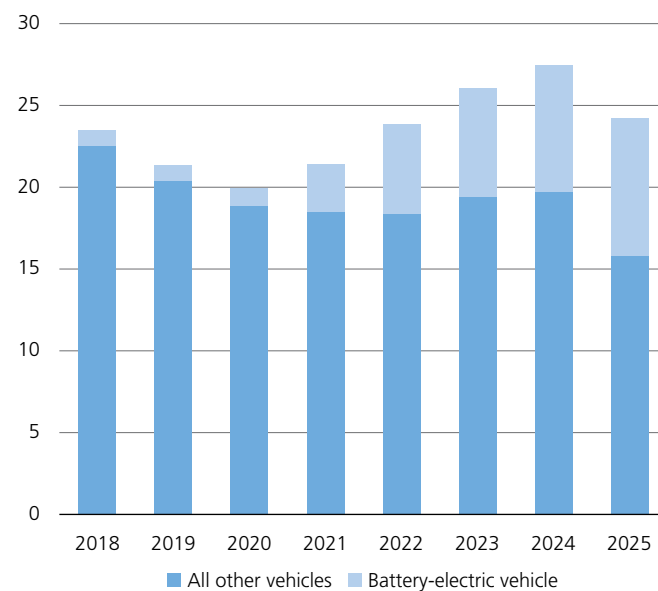
At the same time, the double-digit real economic growth rates seen in the 1990s and early 2000s are relegated to the past, with a sustainable GDP growth rate of around 5 % now established as the "new normal". How do we reconcile these two realities?

For one, looking back to 2025, the Trump Administration's abandonment of the post-World War II commitment to free trade and globalisation put China's large export sector under the spotlight. In 2024, China's total exports reached USD 3.5 trillion, with the US accounting for a sizeable USD 524 billion share. However, Europe is a more important trading partner with an overall 20 % share, and Chinese shipments to the rest of Asia totalled USD 1.7 trillion. Over the course of 2025 (January through to October), US imports of Chinese goods dropped by roughly USD 10 billion per month compared to normal levels, as arguably the punitive import tariffs took hold, and China redirected its shipments elsewhere.

Our view is that no other country can rival China in terms of having an integrated supply chain, covering manufacturing to shipping logistics, and certainly not at the scale that China offers. As such, US consumers have largely carried the burden of paying the import tariff, as replacing Chinese supply is not an easy or quick task.

Graph 17: Vehicles produced in China

Millions of vehicles



Source: Macrobond, JP Morgan, LGT

## Negotiation leverage shifts east

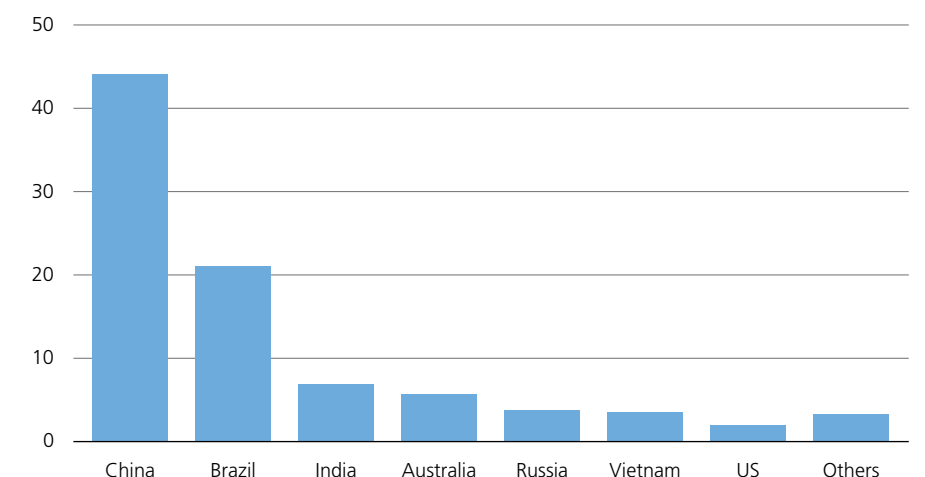
In terms of outlook, we expect the US and China to continue a complex dialogue that will eventually see tariffs fall, but not to pre-"Liberation Day" levels. The reason being that China has unique leverage in negotiations with the US, especially in terms of agriculture imports. China halted all imports of US soybeans last year in retaliation for US tariffs, which targeted a critical Republican voting bloc, namely US farmers. This set off alarm bells in Washington DC as 2026 is a politically sensitive year given the November midterm elections. While there is talk of a fundamental reappraisal of the symbiotic nature of the US-China economic relationship, taking a longer term perspective, we believe that selling to the US consumer market remains important for China, just as the US relies on Chinese supplies of rare earths, high-end magnets, and other items for which alternative producers are hard to find (graph 18).

## Tech shines while real estate struggles

From an investor's perspective, we see China's booming technology sector as being the most compelling. The e-commerce and internet giants generate close to all their revenues domestically and represent some of the most innovative companies in the world. A case in point is the highly competitive offering of Chinese Large Language Models, which are becoming more widely adopted. This means targeting equity exposure while sidestepping sectors where oversupply and profitability remain a challenge, in particular the real estate sector where a few more years may be needed to reach a stable equilibrium.

Graph 18: Rare earth reserves

Billions of tons



Source: Macrobond, JP Morgan, LGT



# India: Asia’s new growth engine

India is racing to become a digital economy, with a globally competitive high-end manufacturing sector. The key to this success is the large-scale infrastructure projects that have been delivered in recent years.

India is the epicentre of Asia’s rising per capita income growth narrative. Indeed, India is one of the very few countries where it can be argued that potential GDP growth is on the rise as well. This is a rare phenomenon today and is largely attributable to the deep economic reforms implemented by the Modi government, as well as extensive infrastructure programmes. These efforts are connecting businesses and households with greater reach, intensity, and speed so that the previously untapped economic activity is now surging.

To put these developments into context, India’s per capita income (in 2025 current dollars) is USD 2800, relative to China at USD 14 000. Over the past ten years, both economies generated an average per capita income growth rate of approximately 5 % – but India has more than doubled the number of airports, expanded power generation by 50 % and invested heavily in transportation infrastructure (graph 19). No doubt, India still lags China on these metrics, but the economic transformation underway is enabling new avenues of growth that could surpass China in the medium term.

Graph 19: India’s industrial developments



Source: UBS Investment Bank, LGT

## Export momentum takes off

Historically speaking, manufacturing exports have not been a prominent part of the Indian economy, compared to, for example, the large business process outsourcing (BPO) sector. This is now changing. A case in point is the production of smartphones. As of 2020, India became a net exporter of smartphones and even eclipsed Vietnam in this area of high-end assembly (graph 20). China remains the heavyweight in terms of global manufacturing, but India has a sizeable labour cost advantage – so long as the infrastructure boom continues, then we are likely to see more competition in this regard.

## Domestic policy sets the pace

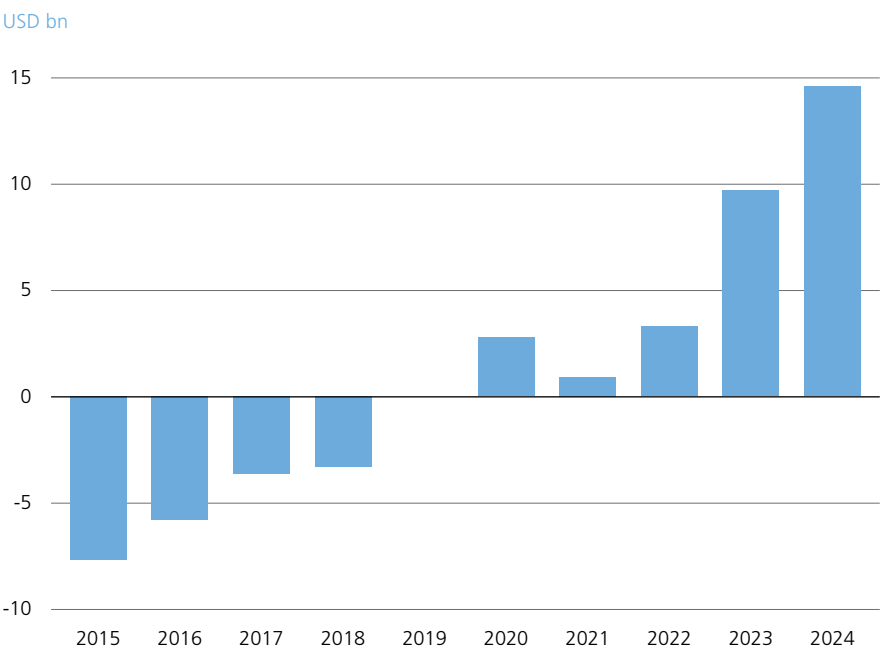
As we look out to 2026, there are several reasons to be constructive on the outlook. For one, inflation in India is in line with central bank targets, so there

is room to lower interest rates and spur on domestic lending, which has disappointed of late. Second, the authorities are rolling out a fiscal stimulus programme worth approximately 2 % of GDP, which runs through 2028 and is designed to help lift consumption. These efforts are reinforced by a reduction in the Goods and Services Tax (GST), which is another important achievement of the Modi government.

On interest rates, we think the Reserve Bank of India has room to ease policy if needed, but the current balance between growth and inflation is benign enough to allow for rates to remain on hold.

Last, trade relations between the United States and India are on an improving path, removing a headwind that would have risked worsening labour market conditions in India.

Graph 20: India’s net exports of mobile phones



Source: UBS Investment Bank, LGT

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