



The year 2026 began like the end of 2025, marked by high volatility, particularly on commodities, fuelled by the resurgence of geopolitical tensions, with the United States successively confronted with Venezuela, Europe around Greenland, and then Iran. While these tensions led to some jolts for equity indices, they nevertheless maintained their upward trend, driven by renewed optimism about the economic trajectory on both sides of the Atlantic. Our allocations were unchanged in January and remain slightly overweight in risky assets.

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SUMMARY

Growth



The global economy is expected to be more resilient than expected. The IMF raised its growth forecast for 2026 from 3.1% to 3.3%. The United States is expected to expand slightly from +2.1% in 2025 to +2.4% this year, while the EU is expected to slow from +1.4% to +1.3%, as is China (from +5% to +4.5%). In France, GDP is expected to accelerate slightly to +1%, compared to +0.8% last year.

Inflation



While slight disinflation is expected this year, global price inflation has stabilised at around 3% at the end of 2025. In the US, inflation remained at +2.7% year-on-year, while in the eurozone, it slowed to +2% in December, its lowest level since August. In France, prices increased by +1.1% in December and by +0.9% on average over the whole of 2025.

Monetary policy



At the end of January, the Fed decided to keep its key rates in a range between 3.5% and 3.75%, after three consecutive cuts at the end of 2025. A further reduction could take place at the March meeting. In Europe, no ECB rate cuts are expected this year.

SUSTAINABLE

A European framework for ESG rating agencies



ASTRID LIEDES

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In a context where investors are increasingly relying on **ESG ratings to build their extra-financial strategies**, the European Union intends to create a more **reliable, transparent and robust environment** for ESG rating agencies.

As a reminder, **an ESG rating** is an assessment that measures the environmental, social and governance performance of a company, security or fund.

For the first time, the EU is imposing a **harmonised framework** on a sector that has long been criticised for its opacity, methodological divergences and lack of supervision. The text will come into force from July 2026. It aims to **make the ESG rating market more reliable** and to strengthen the **transparency, comparability and integrity of assessments**, through a series of formalised obligations.

ESG rating agencies will now have to disclose their methodologies, models and key assumptions, which have so far been rarely detailed and published. The aim is to enable investors to **understand the foundations of ratings and to reduce the sometimes significant differences observed between agencies**.





SUSTAINABLE (continued)

A European framework for ESG rating agencies

The reform also emphasises **the governance and independence** of these structures. Mechanisms to prevent conflicts of interest are planned, as well as a **mandatory separation of certain activities** in order to preserve their independence.

Another structural change: agencies operating in the EU will now have to **obtain authorisation from the ESMA** (European Securities and Markets Authority). This common framework will make it possible to harmonise market practices and combat **the risks of greenwashing**.

Like other players in sustainable finance, ESG rating agencies are regulated and are now obliged to operate in a more **demanding and transparent environment**.





TRENDING

Global economic activity still robust in 2026

The year begins with the IMF revising upwards its global growth forecast to **+3.3% in 2026**. It reflects the resilience of activity, the good health of labour markets and the scale of investment in new technologies. However, the institution points out that these same drivers could, in the long term, become **sources of instability**. Rapid investments in AI, particularly in North America and Asia, are supporting **growth and the stock markets**. But if productivity gains do not materialise, this could trigger **sharp corrections in the financial markets**. Commercial and geopolitical risks also remain elevated.

Regionally, the IMF expects **solid growth in the United States**, fuelled by the rise of AI infrastructure (data centres, semiconductors, energy) and tax cuts.

In the euro area, growth in 2026 will be driven in particular by **increased public spending** in Germany and by the dynamism of Spain.

In Asia, China is expected to post growth of **+4.5%**, slightly higher than the October projections (+0.3 points), driven by a temporary 10 point reduction in US tariffs and the reorientation of its exports to Southeast Asia and Europe. The prize for growth would go to India with **+6.4%**. In Japan, the implementation of a new fiscal stimulus package is expected to lead to a slight upward revision to the forecast to around **+0.7%** this year.





TREND (continued)

Global economic activity still robust in 2026

Conversely, Brazil is an exception with growth expected to be **+1.6% in 2026**, 0.3 points lower than previously, due to a **tightening of monetary policy** to contain inflation.

Finally, the IMF stresses the need to remain vigilant against systemic vulnerabilities, in particular **the high valuation of technology assets and high levels of debt**, which could amplify a possible economic shock.

In our 2026 investment scenario, we expect the global economy to benefit from many supporting factors, such as **robust investment spending in tech, more accommodative monetary policies, and fairly strong fiscal stimulus in some countries** (Germany, Japan). The year 2026 will also be driven by **an easing of trade tensions and a rebound in manufacturing**.



CONVICTIONS

Every month, our Allocation Committee brings together our entire investment team to determine our asset allocation strategies, which are then implemented in the daily management of our funds.

EQUITIES

→ + EUROZONE

We remain positive on European equities, particularly German mid caps, and we maintain our exposure to European mid and small caps.

→ = UNITED STATES

In the face of high valuations, fiscal uncertainties and geopolitical turmoil accentuating market volatility, we remain neutral on US equities. Nevertheless, we maintain our exposure to technology stocks.

→ + EMERGING COUNTRIES

We are once again increasing our position in Chinese technology stocks, whose valuations appear much more attractive than in the United States, and we remain exposed to Indian stocks.

FIXED INCOMES

→ + SOVEREIGN BONDS

We are still neutral on sovereign bonds, both European and American. We maintain our exposure to emerging market debt in local currency, due to its attractive yield.

→ + CREDIT

We remain positive on credit, favouring the risk/return ratio of the Investment Grade, High Yield Euro and subordinated financial segments.



Change in view versus
previous month.



Investment team's
asset class views.



CONVICTIONS (continued)



CURRENCIES

We are keeping our long position on the yen against the euro, while remaining neutral on other currencies.



COMMODITIES

Oil seems to be properly valued, around \$60 per barrel. For its part, gold, which has been very volatile lately, remains close to its record highs around \$5,000 per ounce, which reduces its attractiveness. We are always neutral on raw materials.



Change in view versus
previous month.



Investment team's
asset class views.



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