(UBS)

CIO continues to see further gains ahead from secular growth trends globally

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After last year's strong run in global equity markets, the Chief Investment Office (CIO) continues to see further gains ahead from secular growth trends globally, not just in the US. Equities can rise on resilient economic growth, accommodative monetary policy, fiscal stimulus in the four largest economies, and structural trends like artificial intelligence (AI).

CIO expects a broader equity rally to support geographic, sectoral, and structural diversification ideas across the US, Europe, Asia, and emerging markets.

Strong US equity performance in recent years should not keep investors from pursuing global diversification.

- Global equities performed strongly last year, with the MSCI ACWI rallying 20% in 2025.
- While the S&P 500 has delivered three consecutive years of strong gains (averaging 23% annually), we believe the bull market still has room to run.

- However, we believe investors should also look to diversify within and beyond the US to capture additional opportunities.

We see compelling opportunities in Asia, including Chinese and Japanese stocks.

- Within China, we particularly like the tech sector, with a focus on high-quality leaders in cloud, e-commerce, AI, and digital infrastructure.
- We rate Chinese equities overall as Attractive thanks to targeted policy support for property and automotive sectors, rapid AI adoption, and strong domestic demand.
- We expect Japanese equities to rally further after the governing coalition won a supermajority, paving the way for more expansive fiscal policy and structural reforms.

European stocks should be supported by a pickup in corporate earnings.

- We rate European equities as Attractive, driven by an improving cyclical outlook, supportive monetary and fiscal policy, and what we consider a more favorable structural backdrop than in the past 15 years.
- Our preferences in the region tilt to beneficiaries of the cyclical upswing we expect (Eurozone, Germany, banks, IT, and industrials), alongside areas exposed to structural trends (IT, industrials, utilities, and our "European leaders" theme) and beneficiaries of lowered rates (real estate and Swiss high-quality dividend stocks).

Investment view
CIO sees opportunities for investors looking to build exposure to areas of the equity market outside the US. In Asia, CIO likes the Japanese, Chinese, Indian, and Singaporean equity markets. CIO rates China's tech sector as Most Attractive. Their "European leaders" theme identifies companies that they believe will benefit from global trends like AI, power and resources, longevity, and regional reforms.

Did you know?

- Ex-US equity markets performed strongly in 2025.
- Chinese stocks delivered a total return of around 30% for the year, while Eurozone and Japanese stocks returned 24-25% (based on MSCI indices).
- Japan's Nikkei 225 index is up 12% year-to-date as of 9 February.

Original report – **Where can I find opportunities outside the US?, 10 February 2026.**

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