MIRAE ASSET
Mutual Fund

United States (US) Market Update and 2026 Outlook

How Did the US Equity Market Fare in 2025?

US equity markets delivered another strong year of returns in 2025, extending gains from the prior year, though the nature of performance became increasingly selective. The S&P 500 Index rose 16.6% year-to-date, reflecting solid headline performance, while leadership remained skewed toward Artificial Intelligence (AI) theme driven & growth-oriented segments. Technology-heavy indices outperformed, with the NASDAQ 100 Index gaining 19.9% and the NYSE FANG+ Index rising 19.9%, underscoring continued investor preference for AI play & large, highly profitable companies with durable earnings visibility.

Beneath the surface, however, market breadth narrowed meaningfully. A relatively small group of mega-cap, cash-generative companies accounted for a disproportionate share of overall index returns, while equal-weighted indices and mid-cap segments lagged. This divergence highlighted a market driven more by earnings certainty and balance-sheet strength than by broad-based risk appetite.

Despite multiple macro uncertainties, including tariff risks, geopolitical developments, and slowing global growth, market volatility remained contained for most of the year. This stability reflected sustained confidence in corporate earnings delivery, resilient balance sheets, and a policy backdrop that helped limit downside risks. Overall, 2025 was not a broad-based risk-on rally but an earnings-anchored advance led by companies with scale, pricing power, and long-term growth visibility.

US Economy Update

The US economy, after moderating in Q4 2024 and in Q1 2025 (Quarter), posted a sharp GDP (Gross Domestic Product) growth of 3.8% in Q2 2025 and 4.3% in Q3 2025, surprising the market handsomely. Though print was uneven across sectors, with manufacturing remaining under pressure while services activity continued to provide a steady anchor for growth.

Manufacturing activity remained weak for most of the year. The ISM Manufacturing PMI (Purchasing Managers Index) largely stayed below or near the 50 mark, indicating contractionary conditions, as demand softened, export orders remained subdued, and higher interest rates weighed on capital-intensive sectors. New orders and production components showed limited improvement, reflecting cautious corporate capex and slower global demand. However, signs of stabilisation emerged toward the latter part of the year, with inventories adjusting and pricing pressures easing, suggesting that the worst of the manufacturing slowdown may be behind.

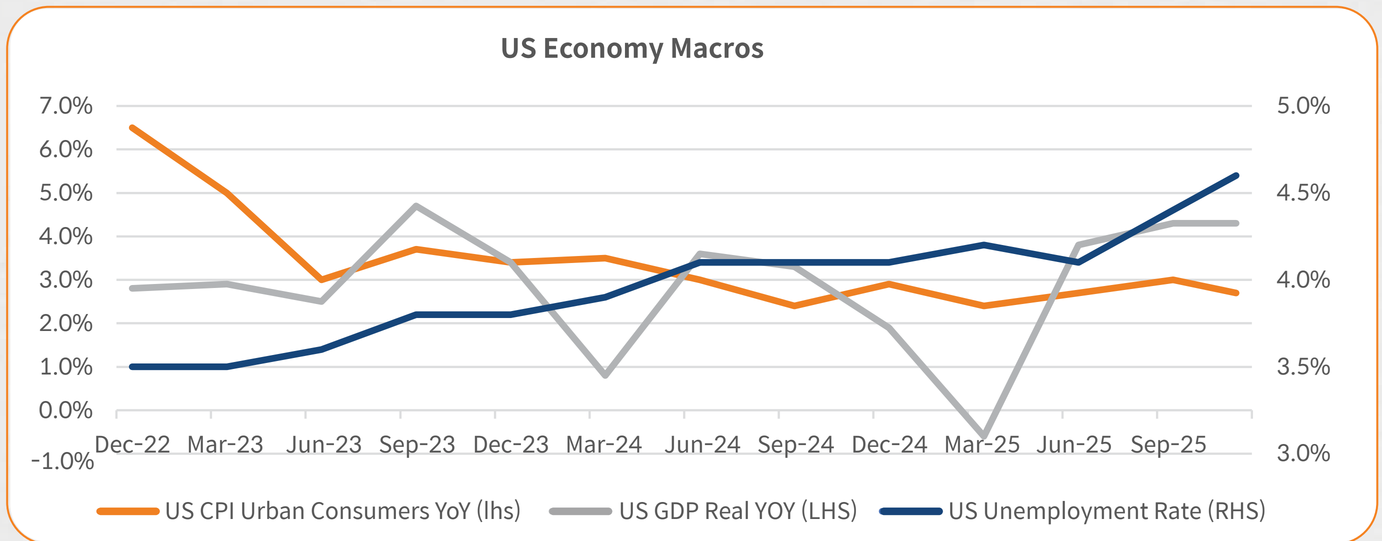
In contrast, the services sector which accounts for nearly three-quarters of US economic output, remained consistently expansionary. The ISM Services PMI generally stayed in the low-to-mid 50s, supported by steady consumer spending on services, resilient employment, and ongoing demand for healthcare, travel, and business services. New orders and business activity components remained comfortably in expansionary territory, underscoring why overall economic growth held up despite manufacturing weakness. This divergence between manufacturing and services was a defining feature of the US economy in 2025 and a key reason growth slowed without stalling.

Inflation dynamics continued to shape the macro environment. Headline and core inflation moderated from earlier peaks but remained sticky around the 3% level, driven largely by services inflation and shelter costs. While goods inflation eased meaningfully, renewed tariff-related uncertainty added marginal pressure to certain input costs and import prices. Inflation moderated enough to reduce recession risks, but remained elevated enough to constrain aggressive monetary easing.

By the end of 2025, the U.S. labour market has started to show signs of cooling and weakness. The unemployment rate has climbed to 4.6%, the highest level since 2021, while job creation has slowed markedly, with only 64,000 jobs added in November. Wage growth is also easing. While some of this can be attributed to Federal shutdown, these trends may also point to a "low-hire, low-fire" environment marked by weaker hiring momentum, fewer voluntary job changes, and a rise in long-term unemployment. Although companies continue to hire, the pace is modest Economic uncertainty and the growing impact of AI are weighing on hiring decisions, with sectors such as technology and manufacturing experiencing particularly difficult conditions.

The US dollar had a tale of two halves in 2025. USD weakened initially due to slowing US Growth forecast & expectations of Fed Rate cut. The dollar index started the year at 108.487 and by June end 2025 was quoting at 96.875. Since then, US Dollar has stabilised due to stronger GDP print, Trade deal progress and it quoting now around 98.

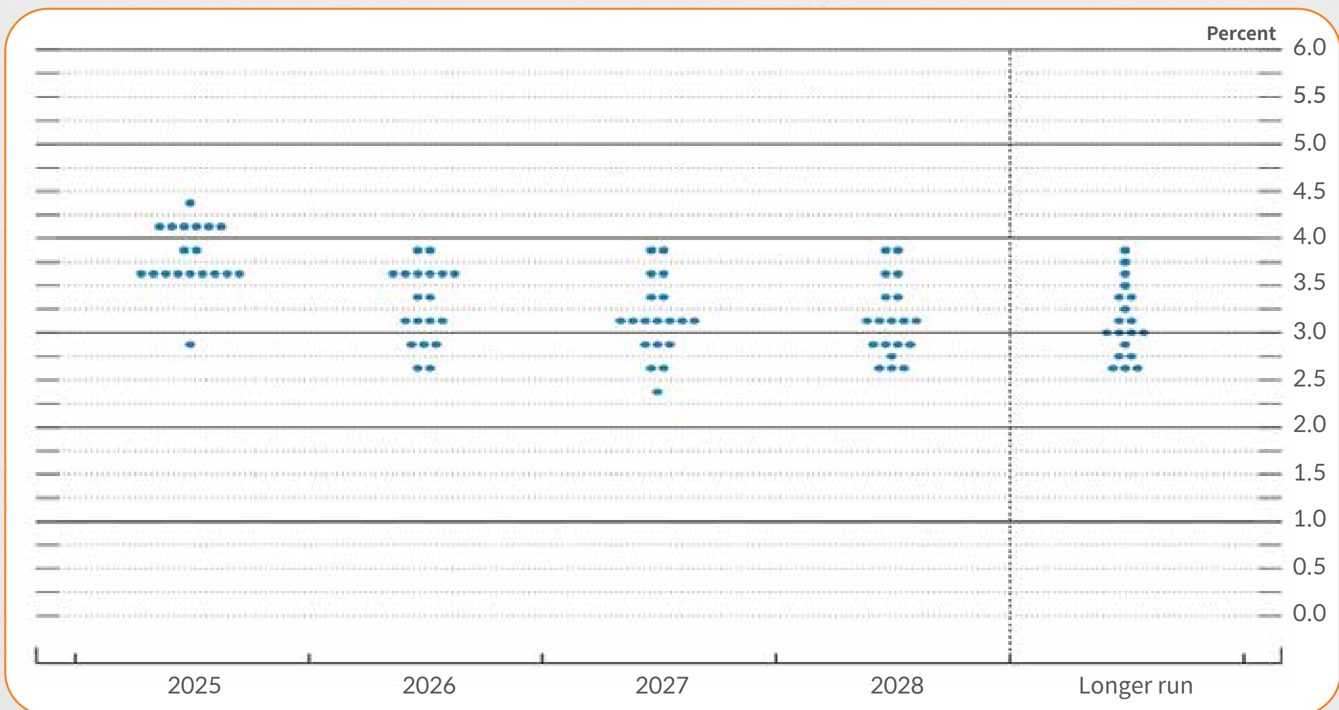
US Fed continues to remain concerned equally about US labour market and sticky Inflation and much of the action in 2026 is going to be defined on how US Fed (Federal Reserve) navigate the conflicting data on GDP growth v/s weak labour market and sticky inflation.



Source: Bloomberg; Data as on Nov 30, 2025. CPI: Consumer Price Index. GDP: Gross Domestic Product, LHS: Left Axis, RHS : Right Axis

Fiscal and Monetary Policy: Supportive, Not Excessive

Fed Dot Plot



Source: Bloomberg; Data as on Dec 18, 2025

US monetary policy transitioned carefully in 2025 from a clearly restrictive stance toward more neutral settings. The Federal Reserve delivered measured rate cuts, bringing the policy rate into the 3.75-4.0% range, while consistently emphasising data dependence. Policy easing was deliberately calibrated to sustain growth rather than stimulate excess demand, preserving credibility on inflation control at a time when services inflation remained sticky. As a result, real rates remained positive for much of the year.

Financial conditions eased only modestly. Long-term bond yields stayed elevated relative to pre-pandemic norms, with the 10-year Treasury yield broadly stable around 4%. Credit spreads remained contained, corporate leverage stayed disciplined, and liquidity conditions avoided the excesses typically associated with speculative cycles.
Fiscal policy in 2025, by contrast, was a mild drag on growth. Spending restraint, reductions in federal employment, and elevated effective tariff rates weighed on activity, while frequent changes in trade policy added to uncertainty for households and businesses. Tariffs contributed to uneven goods-price and marginally higher input costs, particularly in trade-exposed sectors, reinforcing the Federal Reserve's cautious approach to easing.

Looking ahead to 2026, the fiscal backdrop is expected to turn modestly supportive, led by tax relief and investment incentives under the One Big Beautiful Bill Act (OBBA). On the household side, individual income tax measures, including exemptions on tips and overtime income, new deductions for seniors and auto loan interest, and a larger child tax credit are expected to provide targeted relief. In aggregate, these measures are expected to reduce household tax liabilities by roughly $150 billion, or around 0.5% of GDP, helping sustain consumption despite slowing real income growth.

This fiscal support is particularly relevant given emerging signs of strain beneath headline consumption data. While aggregate consumer spending has remained resilient, real income growth excluding transfer payments has trended lower, and discretionary services spending has slowed materially on a year-on-year basis. Fiscal policy is therefore expected to act as an offset to softer income fundamentals, supporting consumption even as households become more selective in their spending.

On the investment side, policy changes are expected to help broaden the capex cycle. Technology-related investment, particularly in AI infrastructure, software, and data centres, has been a key driver of growth and is expected to remain strong. However, traditional capital expenditure categories such as transportation equipment and commercial construction have lagged.

Trade policy will remain an important source of uncertainty, though the pace of disruption is expected to slow. While tariffs are likely to remain elevated relative to earlier years, further sharp escalation appears less likely. Legal and institutional constraints could result in some moderation in effective tariff rates, reducing the drag on consumers and businesses. However, trade frictions are unlikely to disappear entirely, and imports are expected to modestly outpace exports, implying a wider trade deficit as domestic demand remains relatively stronger.

Taken together, the policy mix entering 2026 is expected to be supportive but disciplined. Monetary policy continues to ease gradually toward neutral and more data dependent, fiscal policy provides targeted stimulus through tax relief and investment incentives, and trade policy becomes less disruptive at the margin. This combination should help stabilise growth, support consumption and investment, and underpin earnings, while avoiding the conditions typically associated with policy-driven excesses.

Index Name	3 Months	6 Months	YTD 2025	1 Year	2 Years	3 Years	5 Years	10 Years
S&P 500 (USD)	2.5%	14.0%	16.6%	16.9%	21.1%	22.4%	14.5%	14.9%
S&P 500 Top 50 (USD)	2.6%	17.1%	18.1%	18.2%	25.8%	29.3%	17.1%	17.0%
NASDAQ 100 (USD)	2.5%	15.6%	19.9%	18.8%	23.2%	31.5%	15.4%	19.8%
NYSE FANG+ (USD)	-3.8%	10.8%	19.9%	20.1%	34.5%	50.5%	20.4%	29.5%
IAIQ (USD)	2.2%	19.2%	29.7%	28.0%	28.2%	35.5%	13.8%	21.0%
SOLDRIV (USD)	5.4%	31.3%	28.5%	28.8%	11.9%	13.5%	6.3%	X
S&P 500 (INR)	4.8%	19.0%	22.8%	24.0%	26.2%	25.9%	19.2%	18.5%
S&P 500 Top 50 (INR)	5.0%	22.3%	24.3%	25.4%	31.1%	33.0%	22.0%	20.7%
NASDAQ 100 (INR)	4.8%	20.7%	26.2%	26.1%	28.4%	35.3%	20.2%	23.5%
NYSE FANG+ (INR)	-1.6%	15.7%	26.2%	27.5%	40.1%	54.8%	25.4%	33.5%
IAIQ (INR)	4.6%	24.5%	36.5%	35.8%	33.5%	39.4%	18.6%	24.7%
SOLDRIV (INR)	7.8%	37.1%	35.2%	36.7%	16.6%	16.7%	10.7%	X
USD - INR	2.3%	4.4%	5.3%	6.1%	4.2%	2.9%	4.2%	3.1%

Source: Bloomberg data as on Dec 18, 2025. Exchange rate of FBIL are used for conversion of index value from USD to INR. Past performance may or may not sustain in future. The index returns are in Total Return Variant. The data shown above pertains to the Index and does not in manner indicate performance of any scheme of the Fund. Positive currency return implies that INR has depreciated v/s USD and has added to the returns of the funds Negative currency return implies that INR has appreciated v/s USD and has depleted the returns of the funds

Index Attribution	S&P 500 Index		NASDAQ 100 Index	
	% Weight	Contribution to Return	% Weight	Contribution to Return
Total (%)	**100.0**	**16.6**	**100.0**	**19.9**
Communication Services	9.8	2.9	15.4	3.7
Consumer Discretionary	10.6	0.6	13.7	0.9
Consumer Staples	5.4	0.2	5.3	-0.2
Energy	3.1	0.2	0.5	0.0
Financials	13.8	2.2	0.4	-0.2
Health Care	9.8	1.2	5.0	0.8
Industrials	8.4	1.6	4.5	-0.4
Information Technology	32.7	7.2	52.3	14.0
Materials	1.9	0.2	1.3	0.0
Real Estate	2.0	0.1	0.2	0.0
Utilities	2.4	0.4	1.4	0.5

Source: Bloomberg data as on December 18, 2025. Past performance may or may not sustain in the future. The sector(s)/stock(s)/issuer(s) mentioned in this note do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). The Sum won't add up to total figures due to rounding off differences

Both S&P 500 index and NASDAQ 100 Index have returned health high teen returns in the last one year. The S&P 500's 16.6% return was led by Information Technology, which contributed 7.2%, driven by sustained earnings upgrades in mega-cap software, semiconductors and platform businesses, supported by strong cash flows and AI-led capex visibility. Communication Services emerged as the second-largest contributor (2.9%), reflecting resilient advertising revenues and improved monetisation across digital platforms. Financials (2.2%), Industrials (1.6%) also added meaningfully, aided by stable credit conditions, balance-sheet strength and improving capex cycles. On the lagging side, Consumer Staples, Energy, Real Estate, Materials contributed marginally, reflecting slower volume growth, input cost pressures and limited pricing power, though no sector materially detracted from index returns, underscoring the relatively balanced nature of the rally.

Trailing 12M EPS	S&P 500 Index	S&P 500 Top 50 Index	NASDAQ-100 Index	NYSE FANG+ Index
18-12-2023	190	158	472	183
18-12-2024	202	180	517	260
18-12-2025	236	210	693	363
Price Index Level	**S&P 500 Index**	**S&P 500 Top 50 Index**	**NASDAQ-100 Index**	**NYSE FANG+ Index**
18-12-2023	4,741	4,186	16,730	8,732
18-12-2024	5,872	5,551	21,209	13,102
18-12-2025	6,775	6,497	25,019	15,693
EPS Growth	**S&P 500 Index**	**S&P 500 Top 50 Index**	**NASDAQ-100 Index**	**NYSE FANG+ Index**
2023-2024	6.2%	13.4%	9.7%	41.8%
2024-2025	16.7%	16.6%	34.0%	39.6%
2023-2025	23.9%	32.3%	46.9%	97.9%
Price Growth	**S&P 500 Index**	**S&P 500 Top 50 Index**	**NASDAQ-100 Index**	**NYSE FANG+ Index**
2023-2024	23.9%	32.6%	26.8%	50.0%
2024-2025	15.4%	17.0%	18.0%	19.8%
2023-2025	42.9%	55.2%	49.5%	79.7%

Source: Bloomberg data as on December 18, 2025. Past performance may or may not sustain in the future. Index returns are in Price Return variant. The data shown pertains to indices and does not indicate the performance of any scheme of the Fund. EPS: Earnings Per Share; 12M: 12 Month.

Earnings growth continues to validate market gains, with leadership clearly earnings-led at the top

From December 2023 to December 2025, trailing-12-month EPS for the S&P 500 increased from 190 to 236, implying a 24% cumulative earnings growth, while prices rose 43% over the same period. This indicates a mix of earnings growth and moderate multiple expansion at the broad-market level. In contrast, the NYSE FANG+ Index delivered a 98% surge in EPS (183 to 363), closely tracking its 80% price appreciation, reaffirming that the rally in mega-cap technology has been fundamentally anchored in profit expansion rather than valuation re-rating alone. The NASDAQ Index also saw strong earnings momentum, with EPS up 47% versus a 50% price increase, suggesting that returns were largely earnings-driven with limited multiple inflation.

Market leadership remains concentrated, but earnings breadth has improved versus last year

Between 2024 and 2025, earnings acceleration broadened meaningfully beyond FANG-heavy indices. While NYSE FANG+ Index continued to post exceptional EPS growth of 40%, price gains moderated to 20%, implying valuation normalisation after prior outperformance. The NASDAQ Index recorded 34% EPS growth against 18% price growth, indicating outright multiple compression despite strong fundamentals. At the broader end, the S&P 500 Index and S&P 500 Top 50 Index delivered 17% EPS growth each, with price gains broadly in line (15–17%), reflecting a healthier earnings-price balance than in the previous cycle. Overall, while leadership remains top-heavy, suggesting that there is broad-based earnings growth, reducing reliance on narrow valuation expansion.

Corporate Earnings: The Core Anchor

Corporate earnings remained a key anchor for US equities through 2025, with quarterly results consistently exceeding expectations despite a moderating macro environment. Over the course of the year, the S&P 500 delivered four consecutive quarters of double-digit year-on-year earnings growth, underscoring the resilience of corporate fundamentals even as economic growth slowed.

In the most recent reporting season, around 80-85% of S&P 500 companies reported earnings above analyst expectations, well above long-term averages. Revenue performance was also encouraging, with approximately 70-75% of companies beating sales estimates, indicating that earnings strength was supported by healthy top-line delivery rather than cost-cutting alone. Aggregate revenues grew at a high single-digit pace year-on-year, reflecting resilient demand across services, technology, and select cyclical segments.

Profitability remained robust. Aggregate net profit margins for the S&P 500 stayed in the 12.5–13% range, comfortably above long-term averages. Operating margins also remained elevated, supported by pricing power, scale efficiencies, productivity gains, and early benefits from automation and AI adoption. Margin resilience was particularly visible in technology, financials, utilities, and selected industrial sectors, despite ongoing wage pressures and higher interest costs.

Among sectors, technology continued to lead earnings growth, driven by strong performance in semiconductors, software, and cloud infrastructure. Financials benefited from stable asset quality and resilient net interest income, while utilities and industrials saw improved profitability supported by pricing discipline and operational efficiencies. Consumer-oriented sectors reflected a more normalised demand environment, with earnings largely in line with expectations rather than delivering outsized surprises.

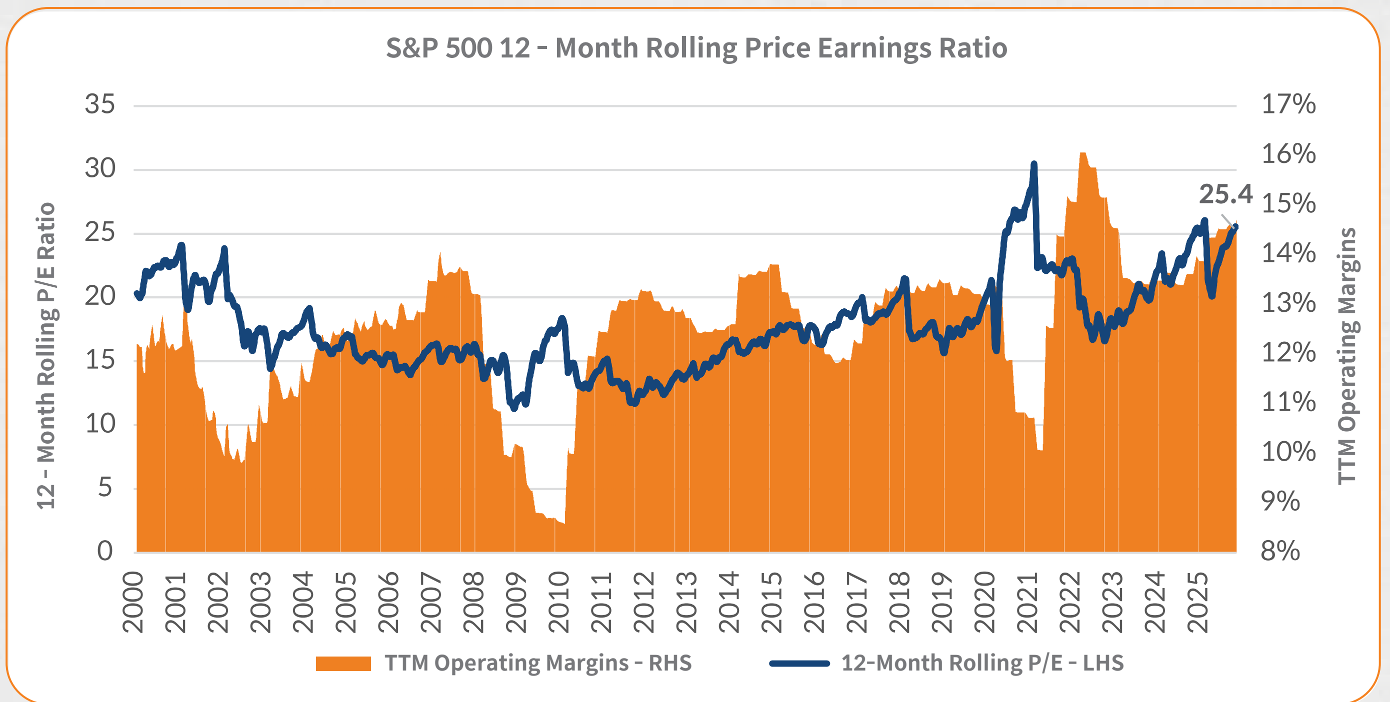
Importantly, earnings growth during 2025 was cash-flow backed and balance-sheet friendly. Free cash flow generation remained strong across large-cap leaders, enabling companies to fund capital expenditure, shareholder distributions, and strategic investments. Capital spending related to AI infrastructure, data centres, and digital platforms continued to rise, while initially it largely financed through internal accruals increasingly tech companies are opting to raise money via bond issuance to front load and rush through the AI investment. Thus, while the quality of earnings growth and cash flows look healthy, one must keep an eye on path of leverage which tech companies have chosen in this AI race.

Looking ahead to the upcoming earnings season, expectations suggest a moderation in the pace of earnings growth, but not a deterioration in fundamentals. Consensus estimates point to high single-digit to low double-digit year-on-year earnings growth, reflecting a more normalised demand environment and tougher base effects. Revenue growth is expected to remain positive, supported by services activity and technology-led demand, while margin performance is likely to stay resilient as companies continue to exercise cost discipline and benefit from productivity improvements.

Importantly, analyst expectations entering the season appear more realistic than in prior quarters, with earnings revisions stabilising and fewer aggressive upgrades priced in. As a result, while the proportion of companies beating estimates may normalise from recent elevated levels. Market focus is therefore expected to shift from headline beats to management commentary on demand trends, margin sustainability, capital expenditure plans, and guidance for the remainder of the year, particularly in technology, financials, and industrial sectors.

Valuations Elevated, but Supported by Margin Strength

While US equity valuations have moved toward the higher end of historical ranges, the rise in valuations over the past two years was driven more by price appreciation against a backdrop of realized earnings growth which continue to beat estimates, above historical averages . As illustrated in below figure, the S&P 500 12-month rolling price-to-earnings multiple has expanded meaningfully in recent years, reflecting improved earnings visibility, easing inflation expectations, and confidence in medium-term growth drivers. Importantly, this re-rating has occurred alongside a sustained improvement in trailing operating margins, which remain elevated relative to pre-pandemic levels. Unlike earlier valuation peaks driven largely by liquidity or multiple expansion alone, the current cycle reflects a market willing to pay higher multiples for durable margins, pricing power, and productivity gains, particularly within capital-light and technology-oriented businesses. Elevated margins also provide a buffer against moderate growth slowdowns and rising costs, helping explain why valuations have remained resilient despite a higher interest-rate environment.



Source: Bloomberg; Data as on Dec 10, 2025. Past performance may or may not sustain in future ; TTM: Trailing 12 Months; Rolling P/E implies Price to Earnings ratio computed on rolling basis.

While further valuation expansion may be limited, current valuation levels appear sustainable as long as earnings growth remains intact. As a result, future returns are likely to depend more on earnings compounding than on multiple re-rating.

Outlook for 2026: Constructive with a Bias Toward Earnings-Led Growth

Looking ahead to 2026, the outlook for US equities remains constructive, though returns are likely to moderate following the strong performance of the past two years. The market environment is expected to transition from one supported by valuation re-rating to one driven predominantly by earnings growth and business fundamentals. While near-term volatility may persist, the medium-term trajectory for US equities continues to be supported by resilient corporate profitability, innovation-led growth, and a broadly stable macro backdrop.

From a macroeconomic perspective, US growth is expected to moderate toward trend levels. Inflation is expected to remain above the Federal Reserve's long-term target, particularly within services, which may limit the pace of monetary easing, though FED will keenly watch the US Jobs data. Monetary policy is likely to remain supportive, with the Federal Reserve focused on sustaining growth while more importantly preventing a re-acceleration in inflation and seeking to contain weakness in US labour market. This balanced policy approach should help maintain broadly favourable financial conditions for risk assets.

Corporate earnings are expected to remain a key anchor for markets in 2026. Consensus expectations point to continued earnings growth in the low-to-mid teens, supported by productivity gains, operating leverage, and margin resilience. Importantly, earnings growth is expected to become more broad-based, extending beyond the narrow leadership of recent years. Sectors such as financials, industrials, and select cyclical areas are likely to contribute more meaningfully, alongside continued strength in structural growth themes such as technology, digital infrastructure, and automation.

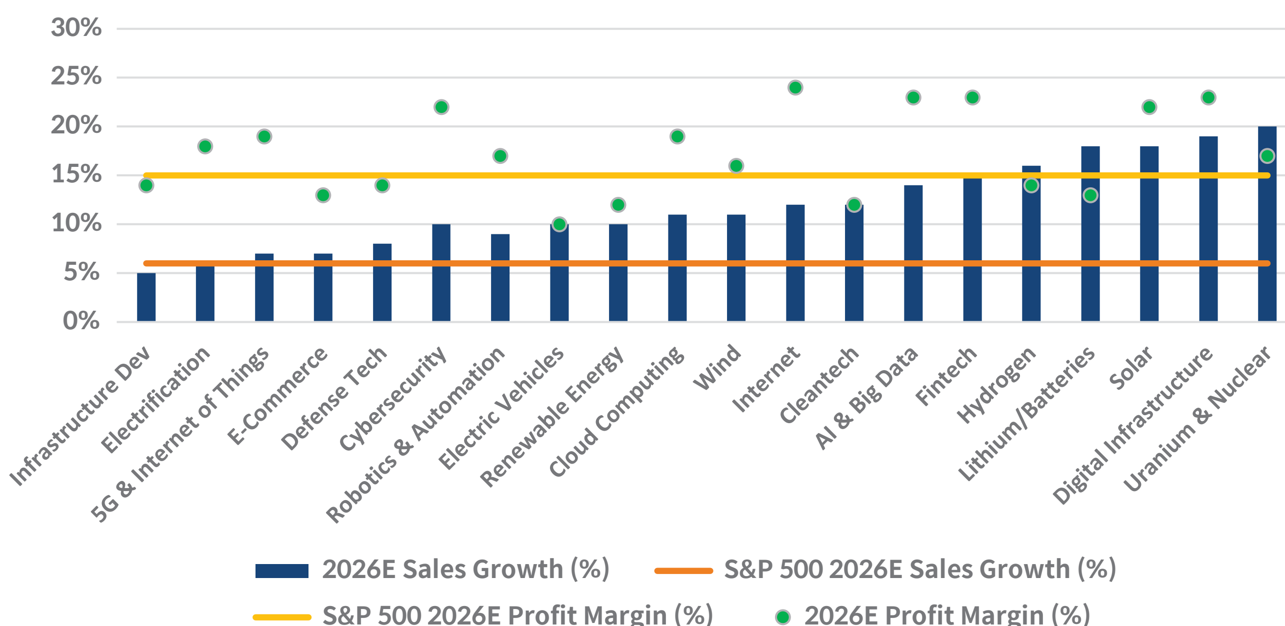
Analysts expect the S&P 500 to report double-digit earnings growth for the 3rd straight year in CY 2026. The estimated (year-over-year) earnings growth rate for CY 2026 is 15.0%, which is above the trailing 10-year average (annual) earnings growth rate of 8.6% (2015 – 2024). Overall, analysts expect the "Magnificent 7" companies will report earnings growth of 22.7% for CY 2026, which is slightly above the estimated earnings growth rate of 22.3% for CY 2025. On the other hand, analysts predict the other 493 companies will report earnings growth of 12.5% for CY 2026, which is above the estimated earnings growth rate of 9.4% for CY 2025. (CY: Calendar Year)

All eleven sectors are predicted to report year-over-year earnings growth in CY 2026. Five of these sectors are projected to report double-digit growth: Information Technology, Materials, Industrials, Communication Services, and Consumer Discretionary. In terms of revenues, the estimated (year-over-year) revenue growth rate for CY 2026 is 7.2%, which is above the trailing 10-year average (annual) revenue growth rate of 5.3% (2015 – 2024). The estimated net profit margin for the S&P 500 for 2026 is 13.9%, which is above the 10-year average (annual) net profit margin of 11.0%. Valuations remain elevated relative to historical averages; however, they are supported by strong earnings visibility, healthy corporate balance sheets, and favourable earnings yield relative to real bond yields. As a result, while the scope for further valuation expansion may be limited, current valuation levels appear sustainable in the context of continued earnings growth and stable macro conditions. Market corrections, if any, are therefore more likely to present selective opportunities for long-term investors rather than signal a fundamental deterioration in the equity outlook.

Overall, the medium-to-long-term case for US equities remains intact. The combination of innovation leadership, deep capital markets, and strong corporate governance continues to position the US market favourably within global portfolios. While we continue to remain positive on Big tech and segments like AI, we expect returns to moderate. We may see a broader participation across sectors and market cap segments in 2026., US equities remain well-placed to deliver reasonable compounding for disciplined, long-term investors.

Thematic Outlook: (Focus on Artificial Intelligence and Electric Vehicles)

Thematic equities continued to attract investor attention through 2025, supported by structural growth drivers even as the broader market cycle matured. Performance across themes, however, remained uneven, reflecting differences in earnings visibility, capital intensity, and sensitivity to interest rates. Technology-led themes such as artificial intelligence, digital infrastructure, and cybersecurity outperformed, benefiting from strong demand visibility and operating leverage, while more capital-intensive or policy-sensitive themes experienced periods of volatility amid higher financing costs and regulatory uncertainty. Overall, themes with clearer monetisation pathways and margin resilience demonstrated greater durability relative to the broader market.



Source: Global X, Mirae Asset Internal Research, Bloomberg, E: Estimates

Artificial intelligence remains one of the most compelling structural themes entering 2026, transitioning from an infrastructure-build and adoption phase toward broader monetisation. Demand for AI-related computing, data centres, semiconductors, and software continue to drive strong top-line growth across the ecosystem. Importantly, earnings visibility has improved as enterprise adoption expands beyond early use cases into productivity, automation, and decision-support applications. While valuations across parts of the AI value chain remain elevated, margin strength, pricing power, and recurring revenue models provide support. Going forward, market leadership within AI is expected to broaden from hardware enablers toward software, platforms, and services that can demonstrate scalable cash-flow generation.

The global electric vehicle ecosystem is entering a phase of structural maturation after several years of rapid capacity build-out. While growth in headline passenger EV sales has moderated across key markets, the broader electrification trend across transportation, energy storage, and power infrastructure remains firmly intact. Policy support, emissions targets, and energy security considerations continue to underpin long-term adoption, even as near-term demand normalises following early-cycle acceleration.

Competitive pressures and pricing adjustments among EV (Electric Vehicles) OEMs are accelerating consolidation, shifting focus toward cost efficiency, supply-chain integration, and capital discipline. At the same time, electrification across commercial transport, fleets, and stationary energy storage continues to gain traction, providing additional growth avenues within the ecosystem. As financing conditions gradually ease and investment cycles mature, the EV ecosystem is expected to move toward improved utilisation and profitability, with returns increasingly driven by execution and earnings visibility rather than volume growth alone.

Source: Global X, Bloomberg, FactSet Quarterly Earnings Update 2025; Bloomberg NEF (BNEF), JP Morgan, Charles Schwab, Blackrock , International Energy Agency (IEA), International Renewable Energy Agency (IRENA), S&P Global, PwC and other publicly available sources. OEM: Original Equipment Manufacturers

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**** Mega cap is as per S&P methodology wherein S&P 500 stocks are considered as large cap and S&P 500 Top 50 stocks are considered as mega cap.**

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