

VIDEO TRANSCRIPT

Video Title: **2026 Market Outlook**

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Hello, and Happy New Year! My name is **JP Pontbriand**, Chief Investment Officer for **Salem Five Wealth Management & Trust**, and I am pleased to present our **2026 Market Outlook**.

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We expect the coming year will continue to provide good investment opportunities, although the economy continues to face challenges.

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The year 2025 offered a clear illustration of what the year ahead may bring—one that is shaped less by traditional fundamentals and business cycle dynamics and more by fiscal and monetary policy.

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While policy has always influenced markets, its role has grown. What does this mean as we look into 2026?

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In an environment where policy decisions are one of the most powerful forces steering market direction, we believe patience is essential.

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Short-term investment swings and momentum-driven price fluctuations must not overtake our long-term fundamental investment discipline.

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We saw such challenges in 2025 and served our clients well by not overreacting in either direction.

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The good news: We anticipate that policy will remain a net tailwind for markets in 2026.

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Short-term interest rates are likely to ease as economic growth moderates and inflation stays contained.

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We expect corporate earnings will provide support for stocks, while core bonds quietly offer fair value and resilience.

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In addition, given correlations can spike in policy-driven markets, we view non-correlated alternative investments favorably.

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Key themes we are focusing on for 2026 include continued strength in corporate earnings growth, as the benefits of AI-driven productivity become more widespread.

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We also expect favorable monetary and fiscal policy that continues to navigate carefully between keeping the economy on a growth trajectory and keeping inflation at low levels.

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Additional themes include the stabilizing of the U.S. dollar—which, while down in 2025, remains in a long-term upward trend—a slower but still growing economy that avoids recession, and, undesirably, persisting labor market struggles.

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Even with our generally favorable outlook, it's important to remember that market corrections are rather common, and we would not be surprised to see one in 2026.

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Rather than something to fear, corrections help keep stock prices from over-accelerating and are a feature of a healthy market.

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Diversification and a long-term perspective are our best tools during uncertain times.

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And of course, always maintain enough stable, liquid resources for your near-term needs.

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Thank you for the opportunity to serve you as your trusted financial partner.

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If you're not yet a client and would like to learn more about how we can help with your planning and portfolio management needs, please reach out to one of our **Salem Five Wealth Advisors**.