

STIFEL | Institutional Group

**COLLECTION OF OUTLOOKS
ACROSS INDUSTRIES**

2026



EQUITY STRATEGY



BARRY BANNISTER
Chief Equity Strategist

“ We’re heading into the new year weighing upside potential against downside risk. Our projected S&P 500 range for 2026 is 6,500 to 7,500. The bull case is based on low teens EPS growth and only one multiple of normal S&P 500 P/E compression as non-tech cyclical earnings recover. The bear case reflects macro pressures — softening consumption and unemployment/recession risk. Any flare-up in economic stress could trigger corrections in 2026.”

WASHINGTON POLICY



BRIAN GARDNER
Chief Washington Policy Strategist

“ Replacing Jerome Powell as Fed Chairman is likely to be the most significant policy development – monetary or fiscal – of 2026. Most fiscal policy activity will occur at the administrative level. We expect the Trump administration to lean into the “affordability” narrative as it addresses voter concerns about the cost of living. Although the midterm elections are still 11 months away, they will shape policy debates on Capitol Hill and make an already difficult legislative environment even more challenging.”

ECONOMY



DR. LINDSEY PIEGZA, PH.D.
Chief Economist

“ With the economy growing at a somewhat surprisingly solid pace and inflation remaining elevated, the Fed has little reason – let alone urgency – to further cut rates. That means policy is unlikely to loosen much in the near term, keeping rates higher than many expected and possibly disappointing investors, unless inflation drops sharply or the job market weakens unexpectedly.”

RETAIL & CONSUMER

“ After a post-Liberation Day lull, consumer M&A rebounded in late 2025 and is poised to carry into 2026. Financial sponsors face pressure from long hold periods, while strategic buyers will chase defensible growth brands. AI driven disruption and \$3 trillion corporate debt-maturity will drive consolidation, recapitalization, and unique acquisition opportunities. Still, mid-to-lower end consumers may struggle with rising credit card delinquencies and slower income growth, possibly tempering the pace of activity.”



MICHAEL KOLLENDER
Co-Head of Investment Banking

HEALTHCARE

“ We expect continued strong activity in life sciences and biotech financings, including a more robust IPO market in 2026. M&A momentum is building in the mid-cap space as pharma consolidators seek pipeline assets to offset patent cliffs and acquire best-in-class clinical candidates. Licensing and collaboration in China remain a growth area, while pent-up demand and easing antitrust concerns should drive increased activity in healthcare services and tech-enabled healthcare as interest rates improve.”



DECLAN QUIRKE
Co-Head of Healthcare Investment Banking

TECHNOLOGY

“ Technology investment banking in 2026 should see continued positive momentum as improved market stability and moderating rates unlock pent-up M&A and capital-raising activity. Sectors driven by meaningful AI investment remain especially strong, creating a more competitive environment for buyers and investors.”



CHANAN GLAMBOSKY
*Co-Head
Global Technology Group*

PRIVATE EQUITY



ZEESHAN MEMON
Head of Financial Sponsors

“ The anticipated surge in deal activity early this year stalled amid market instability following Liberation Day and other factors. The second half brought greater stability and a stronger backdrop, fueling a sharp increase in deal activity. Barring any unforeseen economic or political events, we anticipate the continued gradual opening of the IPO market and robust M&A deal activity across the private equity sector supported by strong credit markets and PE’s pent-up demand to put their capital to work.”

RESTRUCTURING



JIM DOAK
*Head of Capital
Structure Advisory*

“ The rebound in middle-market banking activity and the availability of untapped credit fund commitments will not resolve challenges facing over-leveraged, underperforming businesses. Markets are likely to experience an accelerated pace of private credit lender-led sales and takeovers, while larger, syndicated deals will continue to incorporate liability management strategies, extending runways in hopes of turnarounds that may or may not materialize.”

BANKING INDUSTRY



TOM MICHAUD
KBW President & CEO

“ 2026 begins with one of the best fundamental outlooks for the banking industry in years. Revenue growth, operating leverage, EPS growth, strong balance sheets, share repurchases and dividend increases are all tailwinds. Innovation is accelerating and the regulatory reset is likely to level the playing field some for banks. We expect an exciting year for the industry with lots of opportunities for investors.”

EQUITY CAPITAL MARKETS

“ The IPO market will continue to build on the successes of 2025. We’re seeing increased activity across core sectors including healthcare, technology, and financial institutions group, along with real market momentum in the sectors being driven by the investments in AI and infrastructure, including industrial services, energy, and resources. Our recent buyside discussions make it clear that the institutional market will continue to be selective but look to put more capital behind their best ideas and create the potential to grow with their winners.”



SETH RUBIN
*Head of Global
Equity Capital Markets*

CANADA INVESTMENT BANKING

“ Canadian financial markets are expected to accelerate trends that began in 2025, including significant foreign capital inflows (public and private equities), strong performance in Canadian equity markets as valuations align with global peers, large investments in natural resource and mining stocks, active debt capital markets (resulting from lower Canadian yields), and strong M&A activity. Tariffs remain the key risk, though investor focus is shifting toward United States-Mexico-Canada Agreement renegotiation.”



GARY SKENE
*Head of Investment
Banking, Canada*

Past performance is no guarantee of future results. Indices are unmanaged and are not available for direct investment. The S&P 500 Index is a capitalization-weighted index that is generally considered representative of the U.S. large capitalization market.



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