



**CFA Society
Pittsburgh**

2026 Market Forecast

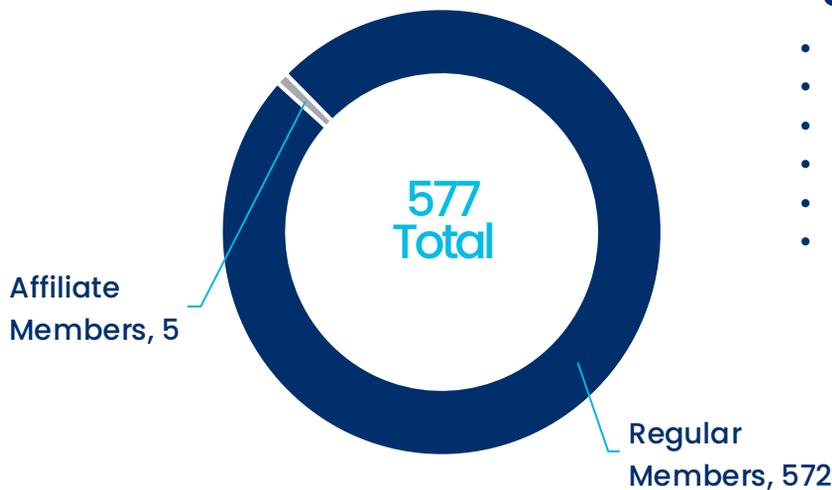
CFA Society Pittsburgh

2nd Annual Report



From its beginning in 1957, CFA Society Pittsburgh has been bringing together Pittsburgh's financial community in one organization.

CFA Society Pittsburgh Member Composition



Largest Employers

- Federated Hermes
- PNC
- BNY
- Baird
- Wilshire
- CS McKee

Board of Directors

- Co-Presidents: Eric Fencil & Steve Miller
- Vice-President: Jason Pettner
- Treasurer: Nicholas Findley
- Secretary: Mandi Surgeon
- Committee Chairs: Joe Artuso, Pieter Van De Keer, Kaylon McInelly, & Pat Ellsworth

<https://www.cfasociety.org/pittsburgh/about-us/leadership>

**More Information on
CFA Pittsburgh:**



Market Projection Summary

Economics

Participants expect another year of economic resilience, with GDP above 2.5%, while inflation stays below 3%, but unemployment rising slightly to 4.75%

Fixed Income

Participants expect rates around 4% rates and wider spreads, with the FED to cut at least twice.

Equity

Participants expect another solid year of equity returns, with the S&P posting a return above 5%, Small-cap outperforming Large-Cap, and International markets outperforming USA.

Alternatives

Participants expect a weaker dollar and higher Bitcoin price, coupled with oil around \$60 and Gold above \$5,000.

Market Themes & Risks

Artificial Intelligence (AI), Valuation, Commodities and global trade are top of mind for participants, in terms of both risks and opportunities for the market in 2026 and beyond.

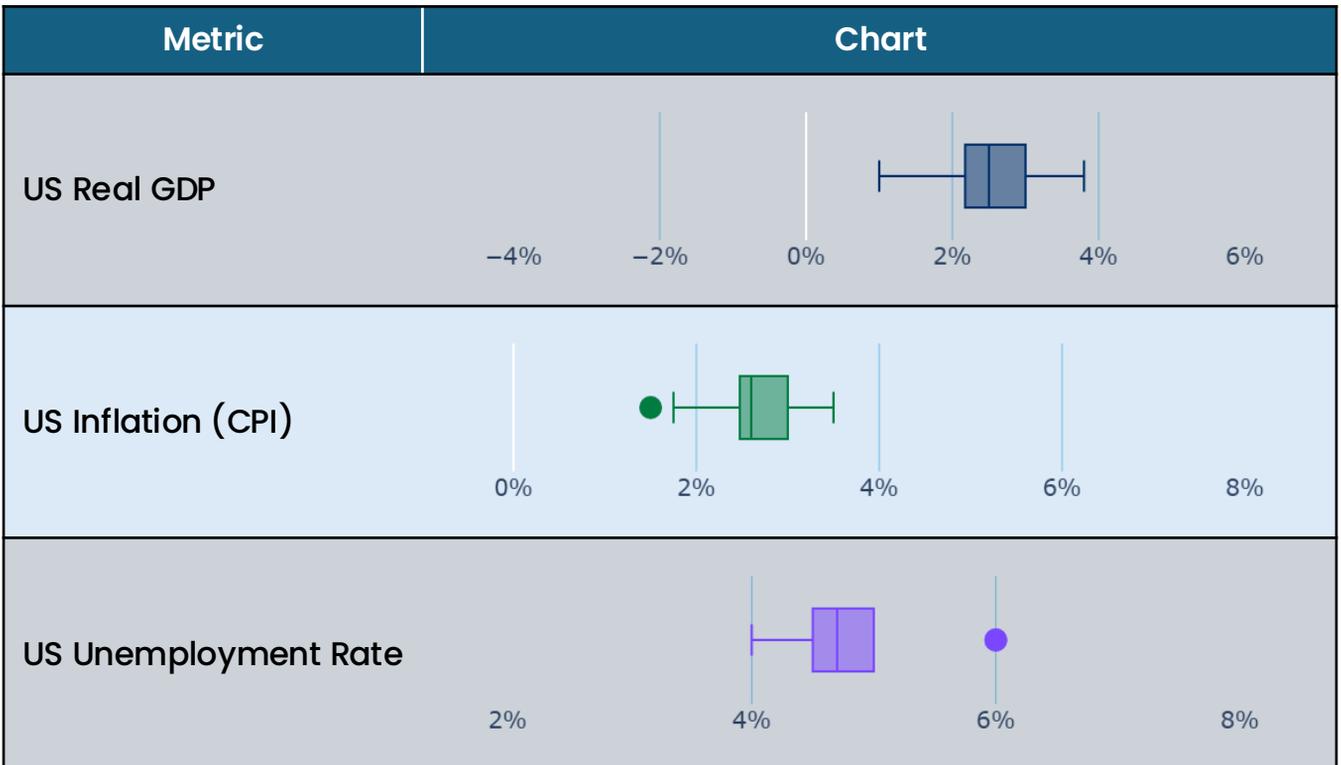
Survey Methodology:

Responses	25 completed responses were received.
Eligible Participants	CFA Society Pittsburgh members were invited to participate via email. investment professionals in attendance of our Market Forecast Dinner were also invited to participate in the survey.
Delivery Method	Electronic, via Constant Contact survey. Respondents input their projections via a Constant Contact survey, using a link distributed via either email hyperlink or QR code.



Economics

Metric	Consensus	Min	Max
US Real GDP	2.60%	1.00%	3.80%
US Inflation (CPI)	2.70%	1.50%	3.50%
US Unemployment Rate	4.73%	4.00%	6.00%

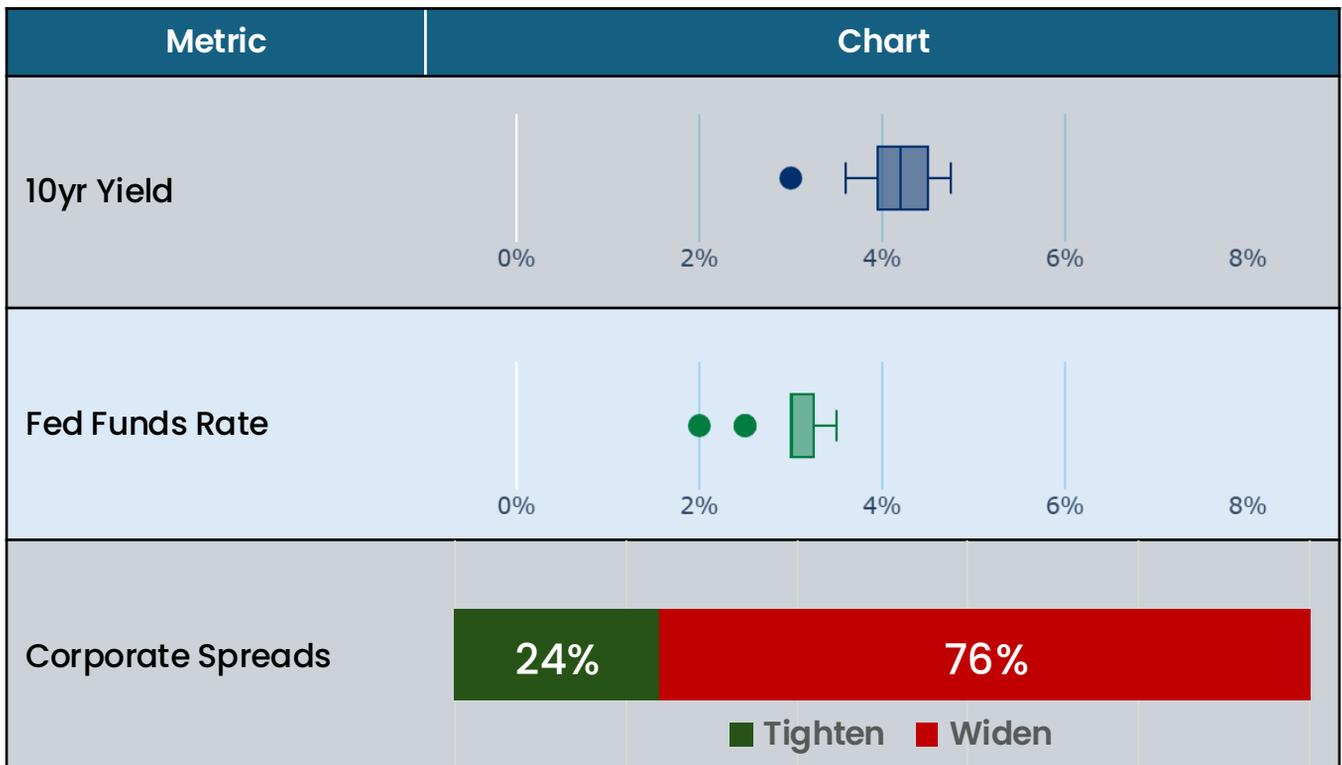


Of All Respondents:

- GDP – 92% expect GDP to grow at least 2% in 2026
- CPI – 84% expect CPI to be 3% or lower in 2026
- Unemployment – 44% expect Unemployment Rate to be 4.5% or lower in 2026

Fixed Income

Metric	Consensus	Min	Max
10yr Yield	4.44%	3.30%	6.00%
Fed Funds Rate	3.71%	0.75%	5.00%
Corporate Spreads	Widen		

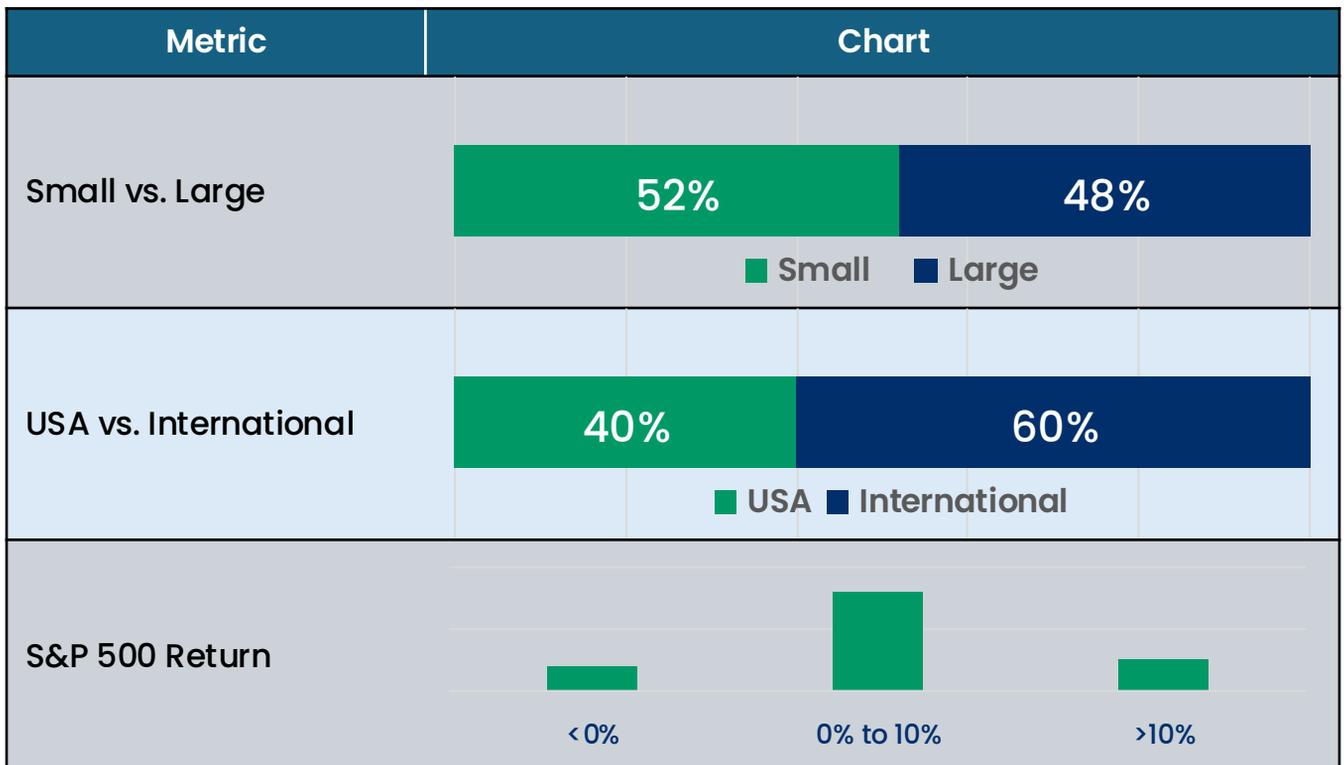


Of All Respondents:

- 10yr Yield – 88% expect 10yr yields to be below 4.50%
- Fed Funds – 56% expect the FED to cut rates 2 or more times in 2026
- Corporate Spreads – 76% expect Corp OAS to widen in 2026

Equity

Metric	Consensus	Min	Max
Small vs. Large	Small		
USA vs. International	International		
S&P 500 Return	5.7%	< -10%	>15%

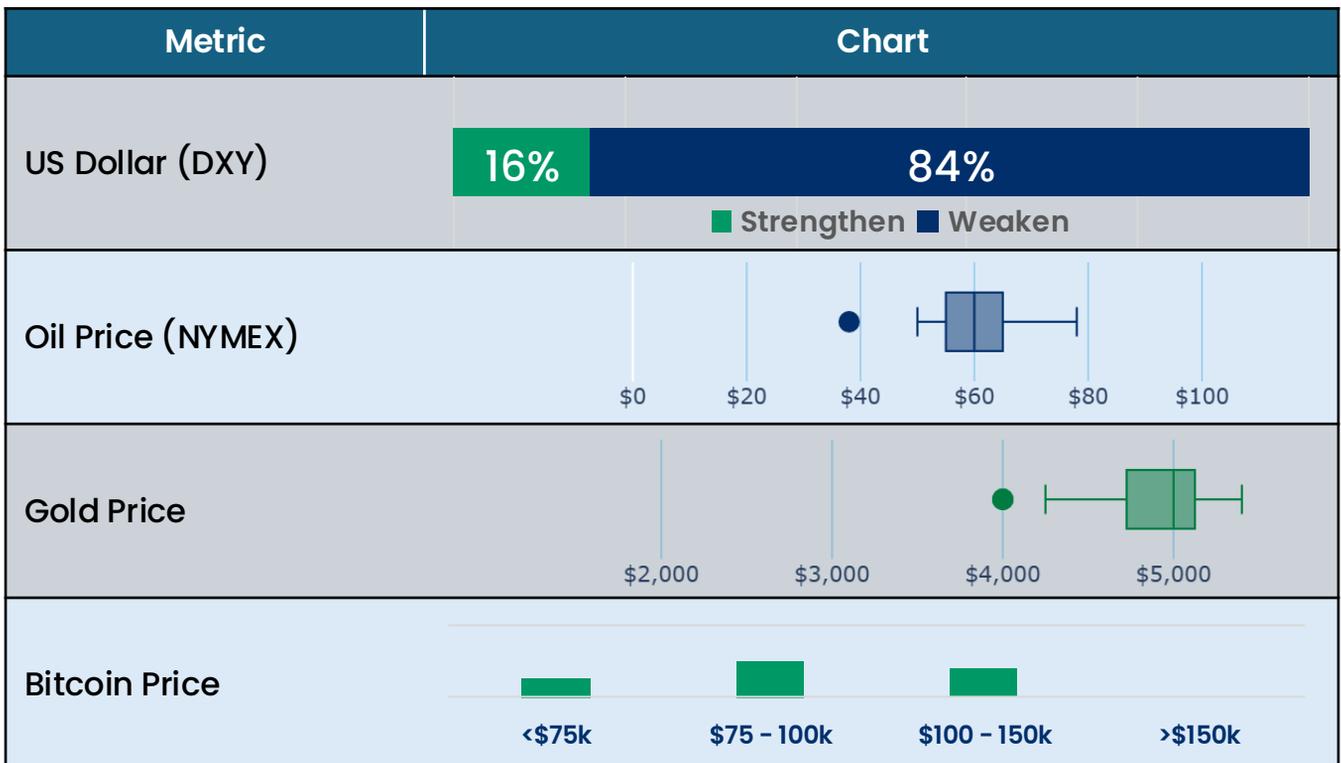


Of All Respondents:

- Small vs. Large – 48% expect Large-cap stocks to outperform Small-caps
- USA vs. International – 40% expect USA stocks to outperform International
- S&P 500 – 68% expect the S&P 500 to return at least 5%

Alternatives

Metric	Consensus	Min	Max
US Dollar (DXY)	Weaken		
Oil Price (NYMEX)	\$60.48	\$38	\$78
Gold Price	\$4,900	\$4,000	\$5,900
Bitcoin Price	\$96,000	\$50,000	>\$150,000



Of All Respondents:

- US Dollar – 64% expect the US Dollar to strengthen in 2025
- Oil – 58% expect Crude Oil to be \$70 or less by the end of 2025
- Gold – 80% expect Gold to remain under \$3,000 in 2025
- Bitcoin – 32% expect Bitcoin to end above \$100,000 in 2025

