



OPTIMUM
Global Asset Management

Chart of the month August 2026

Profits Rising, Expectations Too

The chart below tracks global corporate earnings forecasts since 2016, using the MSCI All Country World Index. Each line shows how analysts adjust their profit expectations over the course of the year. It illustrates both the evolution of these expectations within a given year and the longer-term trend in corporate earnings.



Analysts often tend to revise their forecasts downward as the year progresses and reality tempers initial projections. The sharp decline in expectations in 2020, at the height of the pandemic, followed by their pullback in 2022 amid rising interest rates and elevated inflation, clearly illustrates this pattern. Over a longer period, however, the picture remains encouraging: expected earnings continue to increase year after year despite crises and the ups and downs of the global economy.

The recent period stands out in particular. Contrary to the usual pattern in which expectations gradually erode throughout the year, forecasts for 2026 and 2027 are now being revised sharply upward. In other words, analysts are no longer simply maintaining their estimates, they are increasing them. This improvement, driven in part by the strength of major technology companies and investments related to artificial intelligence, suggests that the recent rise in equity markets is supported by tangible fundamentals rather than investor optimism alone.

This is a reassuring development, without eliminating the need for caution, as elevated expectations leave less room for disappointment. In this environment, a disciplined investment approach grounded in thorough analysis and a long-term perspective remains a preferred strategy for capitalizing on favorable market conditions while seeking to preserve investors' capital.



Your Team



François Bourdon
President
fbourdon@gestion-optimum.com



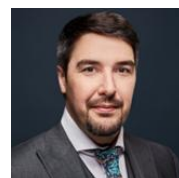
Martin Delage
Global and Canadian
Chief Investment Officer
mdelage@optimumgam.ca



Hugues Sauvé
Chief, Canadian
Fixed Income
hsauve@optimumgam.ca



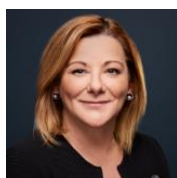
Pierre-Jean Rouleau
Senior Portfolio Manager
prouleau@optimumgam.ca



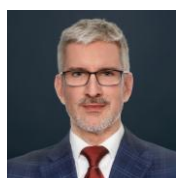
Pierre-Olivier Boulanger
Vice President,
Responsible Investment
pboulanger@optimumgam.ca



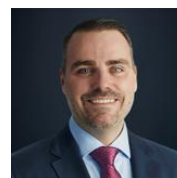
Nicolas Poirier
Director,
Equities
npoirier@optimumgam.ca



Brigitte Gascon
Executive Vice President
bgascon@optimumgam.ca



Jean-Martin Aussant
Senior Vice President, Private
Wealth Management and
Alternative Distribution
jaussant@gestion-optimum.com



Patrick Beaudoin
Vice President, Operations
and Client relations
pbeaudoin@optimumgam.ca

Martin Joanis
Assistant Manager, Investments
mjoanis@optimumgam.ca

Yannick Renaud-Blondeau
Assistant Manager, Investments
yrenaud-blondeau@optimumgam.ca

Robert Hesselbo
Vice President, Financial
Technology
rhesselbo@optimumgam.ca

Jonathan Helleboid
Analyst, Investments
jhelleboid@optimumgam.ca

William Sirois
Analyst, Technology
& Investments
wsirois@optimumgam.ca

Parnian Vazirnia
Analyst, Investments
pvazirnia@optimumgam.ca

Earvin Hemou
Analyst, Financial Technology
& Investments
ehemou@optimumgam.ca

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✉ info@optimumgam.ca

🌐 optimumgam.ca

📞 514 288-7545

