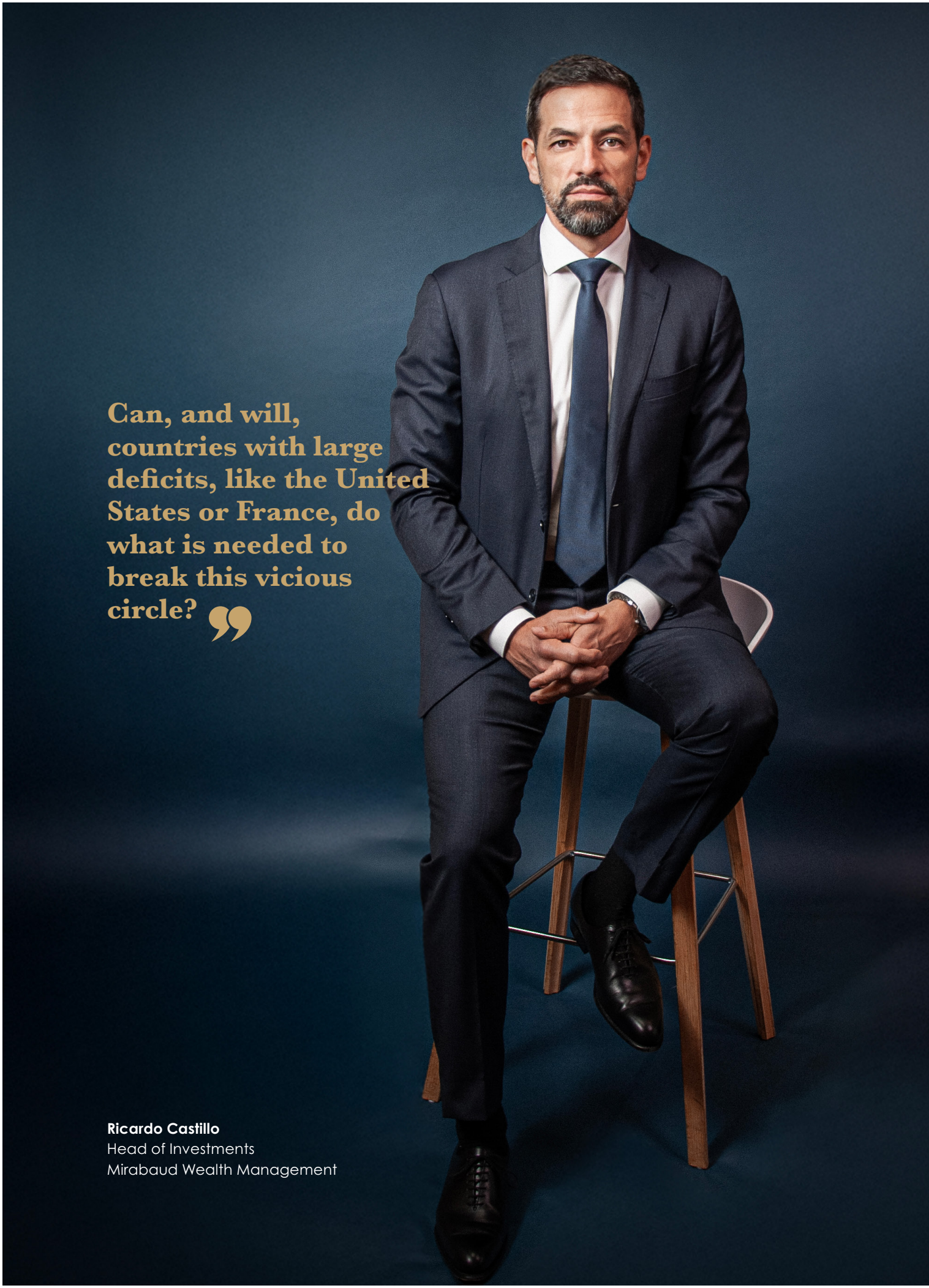
Investment View 2027

WHO PAYS THE BILL?



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Accountable for generations


Can, and will, countries with large deficits, like the United States or France, do what is needed to break this vicious circle?
Ricardo Castillo
Head of Investments
Mirabaud Wealth Management

TWO BILLS COME DUE

How long can the extraordinary pace of AI investment and the relentless accumulation of sovereign debt continue? These are our central themes for next year.

Despite legitimate scepticism, AI's strategic importance and the risks of falling behind suggest the investment cycle is not about to stop. But technological success does not guarantee financial success, and the road ahead is likely to be bumpy. Such a resource-intensive build-out is bound to face pushback, at a time when conflicts have reminded us how scarce resources can be. And as history shows, some misallocation of capital is almost inevitable in an investment wave of this scale. While global finance focuses almost exclusively on the West, Chinese competition could accelerate innovation and adoption, while putting pressure on the pricing power and profitability of leading US AI labs.

The promise of higher productivity will be an important tailwind for companies, but also a challenge for employment, and job data could start to deteriorate sooner than expected. Creative destruction may once again make the headlines, putting immense pressure on governments.

Nor will the spiral of sovereign debt and deficit be easily stopped. Can, and will, countries with large deficits, like the United States or France, do what is needed to break this vicious circle? Beyond major elections in many important countries, the debate on whether to spend less or tax more in highly polarised societies will reach a peak next year. Whichever path governments choose, reducing deficits may be essential in the long term, but it could weigh heavily on economies in the short term.

This phenomenon sits alongside further polarisation of world affairs, shaped by major unresolved conflicts and the consolidation of new alliances and spheres of influence. All this will have an impact on trade and financial markets.

We have kept this edition brief, focusing on the trends in which we have the highest conviction. As we prepare for another stormy year, I wish you a good read.

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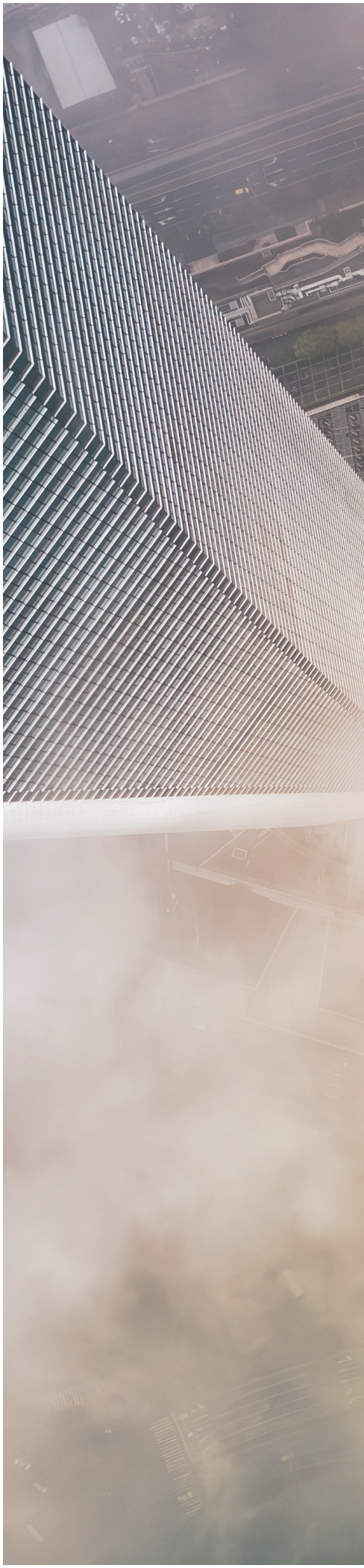
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01.
MACRO THEMATICS

Two of the largest demands on global capital are growing at the same time. Governments are borrowing to fund ageing populations, defence and the energy transition, while the AI industry is investing on a scale rarely seen before. Each comes with a bill.

In the pages that follow, we look at what is driving them, why they are more closely linked than they first appear, and what that means for investors.



Valentin Bissat
Head of Macro and Asset Allocation
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THE SOVEREIGN BILL

> **The sovereign bill is no longer deferred: it has come due.**

Governments have spent much of the past two decades borrowing without limit. Low interest rates made that choice appear almost costless, and crises reinforced it: the financial crisis, the pandemic and the energy shock pushed the public sector to cushion the blow for households and companies.

This trend is reaching its limits. Debt is higher, borrowing costs have risen and spending pressures are becoming structural. Ageing populations, defence, the energy transition and industrial policy are adding to budgets that were already in deficit. The sovereign bill is no longer deferred: it has come due.

THE FISCAL CHALLENGE: MORE CLAIMS, LESS HEADROOM

The problem is not simply the stock of debt. What matters is the interaction between borrowing costs, economic growth and the primary balance, the difference between revenues and non-interest spending. A country can function with high debt if nominal growth, the economy's growth including inflation, exceeds the interest rate paid on that debt. But when that relationship reverses, stabilisation requires a stronger primary balance: higher revenue, slower spending, or both. And the adjustment becomes harder as debt rolls over at current high yields.

The adjustment is made more difficult by the nature of public spending. Interest payments cannot easily be reduced. Age-related expenditure is politically difficult to reform. Defence and climate investment are becoming strategic priorities rather than discretionary choices. As these commitments absorb a larger share of revenue, the part of the budget that governments can realistically change shrinks.

At the same time, governments are no longer the only large borrowers competing for capital. The AI build-out requires enormous investment in chips, data centres, electricity generation and grids. Governments and companies are therefore drawing on the same pool of global savings. If that pool does not expand fast enough, the price of capital must rise, weaker borrowers, such as neocloud companies recently, must retreat or governments must find ways to direct savings towards themselves. Current estimates put US borrowing near 38% of global savings and 213% of US savings.[1]

Who buys the debt matters. The Federal Reserve and foreign official institutions are relatively patient investors, but their footprint has declined, while domestic and foreign private investors have expanded. These buyers respond more directly to valuation, inflation and fiscal policy, making yields increasingly sensitive to market sentiment. Foreign investors may also reduce exposure when fiscal or political risk rises, putting simultaneous pressure on bond yields and the currency.

[1] Source: US Treasury, Federal Reserve, BEA, IMF, Mirabaud calculations. Data as of end 2025

THE OBJECTIVE: CREATE SPACE WITHOUT KILLING GROWTH

Fiscal consolidation, reducing deficits through spending restraint, higher revenue or both, is unavoidable, but its design matters as much as its size. Tightening too quickly can weaken activity, reduce tax receipts and make debt ratios harder to stabilise. Doing nothing leaves governments more exposed to the next downturn and gives markets greater control over the timing of the adjustment.

The aim should not be austerity for its own sake. It should be to slow day-to-day state spending while protecting investment that raises productive capacity. Pension reform, better-targeted transfers and credible spending ceilings can deliver savings gradually. Where tax revenue is persistently too low, taxing a wider range of income and activity, rather than raising rates ever higher, can also help.



If governments cannot restore fiscal credibility through spending and tax reform, they may turn increasingly towards financial repression.

If governments cannot restore fiscal credibility through spending and tax reform, they may turn increasingly towards financial repression. Banks, insurers and pension funds can be encouraged, or required through regulation, to hold more sovereign debt. Central banks may face pressure to limit sharp increases in yields, while inflation and regulated demand keep the government's effective borrowing cost below nominal growth.

This can make the debt more manageable, but it does not make the cost disappear. It shifts the burden towards savers, reduces returns on safe assets (government bonds, cash) and can crowd out financing for private investment, including the AI infrastructure – on which future productivity growth may depend.

The sovereign and AI bills are therefore connected. Both require capital today against uncertain revenues tomorrow. The sovereign bill will be paid through reform, taxation, inflation, financial repression or higher borrowing costs. The real question is not whether it will be paid, but how, when and by whom.

FERGUSON'S LAW

Defence is one of the fastest-growing claims on public budgets. Ferguson's Law shows what happens when the cost of past borrowing starts to compete with it.

Military power ultimately rests on fiscal capacity. Governments can borrow to fight wars, deter adversaries and maintain influence abroad, but eventually the cost of servicing that debt crowds out spending on defence itself.

This is the logic behind Ferguson's Law. Economic historian Niall Ferguson argues that a great power enters dangerous territory when it spends more on servicing its debt than on defence. He calls this threshold the "Ferguson limit".

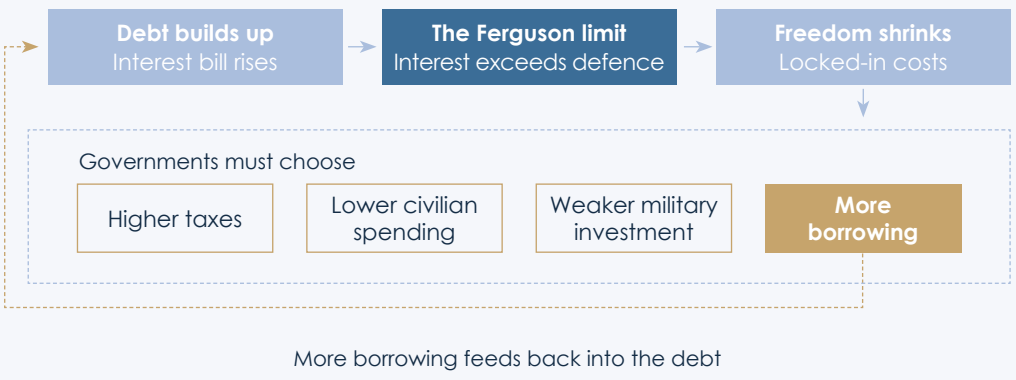
The idea is not that crossing the limit automatically produces a fiscal crisis or military decline. It is that interest payments begin to reduce strategic freedom. Debt service is difficult to cut and offers no new defence capability. As it absorbs a growing share of revenue, governments must choose between higher taxes, lower civilian spending, weaker military investment or additional borrowing.

History provides repeated warnings. Habsburg Spain, Bourbon France, the Ottoman Empire and Britain all struggled, in different ways, with the tension between geopolitical commitments and the resources available to finance them. The decisive constraint was not always the absolute level of debt. It was the growing cost of carrying that debt relative to the state's strategic priorities.

The United States crossed the Ferguson limit again in 2024, according to Ferguson's calculations. That does not mean American power is about to collapse. The dollar remains the leading reserve currency, US capital markets are exceptionally deep and the country retains considerable tax and productive capacity.

But the trend is what counts. Defence spending is rising again as geopolitical competition intensifies, while interest costs are climbing automatically as past debt is refinanced at higher rates. One is a policy choice; the other is increasingly inherited.

Ferguson's Law is therefore less a prediction than a constraint: a country that devotes more resources to yesterday's borrowing than to tomorrow's security gradually loses the freedom to choose its place in the world.



HOW DOES THE BILL GET PAID?

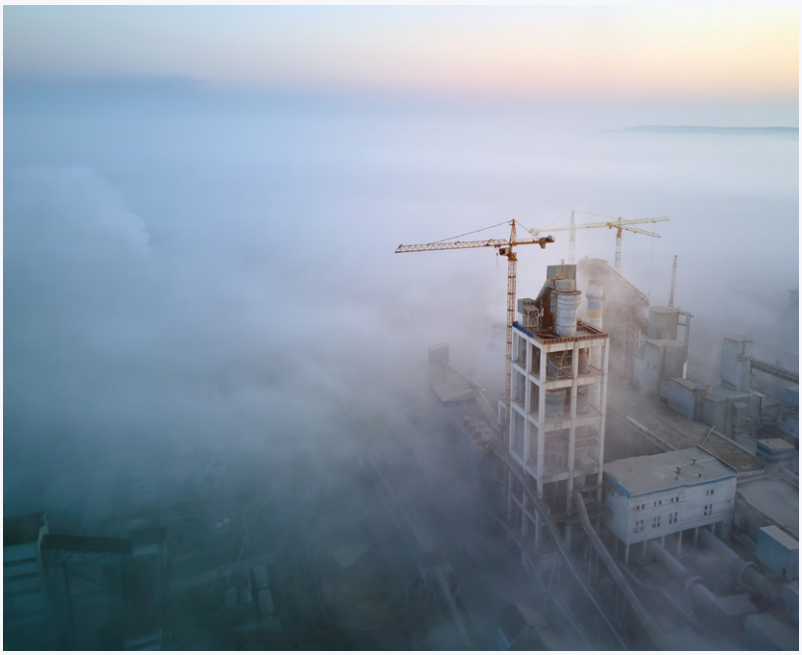
There are several ways to reduce a sovereign debt burden. None is painless, and governments rarely rely on just one.

Growth is the least disruptive solution. If nominal GDP expands faster than debt, the burden falls relative to the economy. Productivity-enhancing investment and structural reform can help, but growth cannot simply be assumed. Ageing populations, weak productivity and higher financing costs make this route less reliable than it was in previous decades.

Governments can raise taxes. Yet starting points differ. France already collects revenue near 51% of GDP, against spending near 57%, so further increases face economic and political limits. The United States has more theoretical revenue capacity because receipts are much lower relative to GDP, although political polarisation makes tax rises hard to pass.

Governments can restrain spending. Freezing expenditure in nominal terms allows inflation and economic growth to reduce spending as a share of GDP. This can create fiscal space without requiring immediate cuts. The difficulty is that pensions, healthcare, interest payments and defence account for large and growing shares of public budgets. The easiest spending to cut is often public investment, even though this may hurt future growth.

Inflation can erode the real value of debt. This works best when liabilities are long-dated, fixed-rate and denominated in domestic currency. But investors eventually demand compensation through higher yields, while households pay through weaker purchasing power. And central banks' mandate is still to control inflation.



Financial repression offers the easiest alternative. Regulation can encourage banks, pension funds or insurers to hold government bonds, while monetary policy keeps borrowing costs below nominal growth. Domestic funding makes this easier to sustain than reliance on mobile foreign investors.

Governments can restructure or default. A last resort and rare for major economies.

In practice, the bill is usually paid through a mixture of modest tax increases, slower spending growth, inflation and below-market returns for domestic savers.

The question of who pays is unavoidable: taxpayers, beneficiaries, bondholders and savers cannot all be protected at the same time. Fiscal policy will ultimately decide how the losses are shared.

Financial repression offers the easiest alternative.

THE AI BILL

AI infrastructure is built from the bottom up but financed from the top down. When it comes to funding, Nvidia's pyramid is inverted, creating a gap of hundreds of billions between the capital committed today and the revenues expected tomorrow – the AI bill.

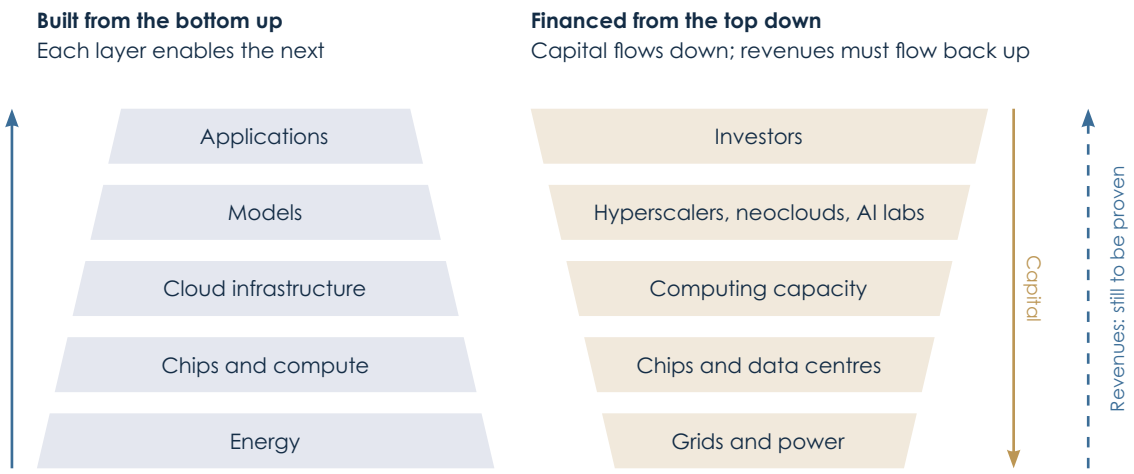
The AI boom is becoming a financing cycle. Infrastructure must be built and paid for before demand, utilisation and revenues are fully established. Success will depend on whether technological progress, physical capacity, adoption and financing can all keep pace with one another.

INFRASTRUCTURE: BUILDING FROM THE BOTTOM UP

The Nvidia pyramid, or 'stack', rises from energy to chips and compute, cloud infrastructure, models and applications. Each layer enables the next.

But these layers operate on very different timescales. Models and software can improve within months, while semiconductor plants, data centres, transmission networks and power generation take years to deliver.

This mismatch creates scarcity and when adoption runs ahead of capacity, chipmakers, memory suppliers and data-centre operators can command higher prices. Scarcity, however, also delays projects, leaving capital committed while interest payments accumulate, hardware ages and technology evolves before the infrastructure has earned back its cost. This is where the AI bill begins: costs build up long before revenues arrive.



The gap: capital is committed at every layer before revenues flow back up.

INVESTMENT: AN INVERTED PYRAMID

The funding chain runs in the opposite direction. Investors provide capital to hyperscalers (the largest cloud providers, such as Microsoft, Amazon and Alphabet), neoclouds (newer specialists that rent out AI computing power) and AI labs, which purchase computing capacity and support investment further down the pyramid in chips, data centres, grids and power generation.

Hyperscalers initially financed the boom from their large cloud, software and advertising cash flows. But as spending rises, external capital is becoming more important. Neoclouds rely more heavily on equity, debt, private credit and leases, while model developers consume vast amounts of compute before proving they can generate sustainable profits.

Suppliers are paid as equipment is delivered and capacity is built. Compute providers are caught in the middle: they own the assets, carry the debt and need sufficient utilisation to earn an adequate return.

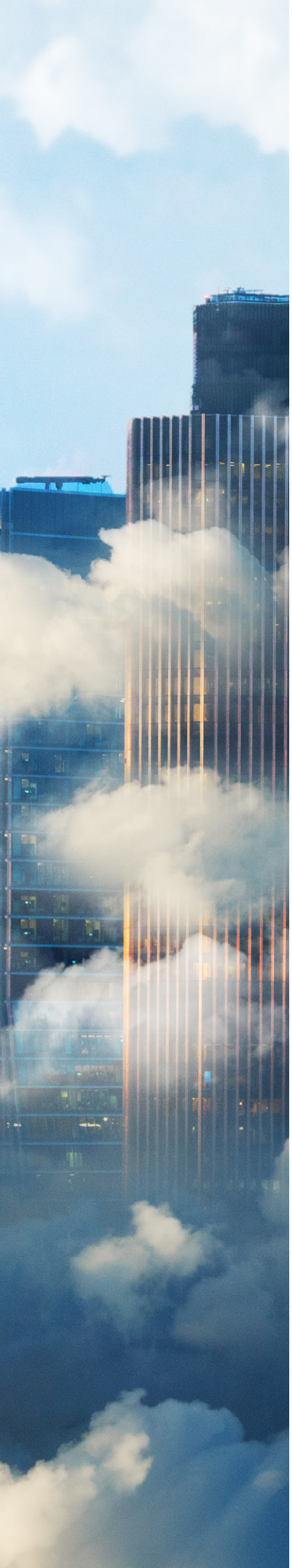


Compute providers are caught in the middle: they own the assets, carry the debt and need sufficient utilisation to earn an adequate return.”

MONETISATION: CHEAPER INTELLIGENCE, LARGER MARKETS

Eventually, the flow must reverse. Customers pay for AI applications, applications pay for models and inference (the computing power used each time a model answers a request), model companies pay cloud providers, and cloud providers pay for chips, data centres, electricity and financing.

Infrastructure and investment are already operating at scale. Monetisation is the part that remains to be proven. The issue is not whether AI can generate revenues. It already does. The question is whether those revenues will be large enough, arrive quickly enough and carry sufficient margins to justify the capital committed across the pyramid.



Timing will determine who benefits:

- If adoption outruns capacity, whoever controls the scarce parts of the chain can charge a premium.
- If capacity arrives too early, utilisation and prices fall.
- If efficiency improves faster than adoption, users benefit but some infrastructure may prove excessive.
- If new technologies emerge before existing equipment has been paid for, the machines may still work, but their economics deteriorate.

These imbalances can only last as long as investors and lenders are willing to fund them. If revenues arrive too slowly or refinancing becomes too expensive, investment will eventually slow, regardless of how powerful the technology becomes.

The challenge is particularly acute for model developers. They must recover enormous training and inference costs just as the price of AI is falling. Yet, cheaper intelligence is also what should drive mass adoption. The economics therefore depend on usage rising faster than prices fall.

The AI pyramid can only stand if cheaper intelligence creates demand faster than it destroys pricing power, and if revenues arrive before investors lose patience. Like the sovereign bill, the AI bill will be paid. The question is by whom.

The issue is not whether AI can generate revenues. It already does. The question is whether those revenues will be large enough, arrive quickly enough and carry sufficient margins to justify the capital committed across the pyramid.”

02.
INVESTMENT STRATEGY

Bills on this scale reshape the investment landscape. Bonds no longer behave as reliably as they once did, and AI enthusiasm is no guarantee of returns. In this section, we set out how we are positioning portfolios for the year ahead. Alongside our asset allocation views, we look at where AI is already showing up in company earnings, and why selectivity is key in fixed income today.



Valentin Bissat
Head of Macro and Asset Allocation
Mirabaud Wealth Management

NOT LEFT HOLDING THE BILL: PORTFOLIO DIVERSIFICATION IN THE AGE OF AI

AI is increasingly difficult to avoid, but equally difficult to diversify. Its influence stretches across traditional asset classes. In equity markets, semiconductors are expected to account for 60% of US earnings growth in 2027 despite making up just 19% of the S&P 500 Index. The same investment cycle is spreading into corporate bonds, private credit, private equity and infrastructure.

Arbitrarily capping AI exposure could be costly if the theme continues to dominate growth and market returns. Yet participating without regard to valuation, leverage or profitability would be equally dangerous. The challenge is therefore not whether to hold AI exposure, but where to take it and whether the underlying economics justify the capital being committed.

EQUITIES: DISTINGUISH EXPOSURE FROM ECONOMICS

AI is no longer about sector allocation. It has become a common factor that extends beyond large technology companies to power equipment, industrials, utilities and businesses expected to benefit from AI-led productivity gains. A portfolio may therefore look diversified by sector while remaining dependent on the same investment cycle.

The priority is to distinguish exposure from economics. An AI-related company is not necessarily an attractive investment. The underlying business must still generate an adequate return on the capital committed.

The layers of the AI stack carry very different risks and should not be treated as interchangeable. Chip and power-equipment suppliers may benefit early in the infrastructure phase. Hyperscalers have stronger financing bases but face rapidly rising capital requirements. Neoclouds offer more direct exposure to compute demand, generally with greater leverage. Model developers face falling token prices and competition from openly available alternatives, while applications offer greater monetisation potential but less visibility.

What we favour in AI equities

An AI-related company is not necessarily an attractive investment. We look for:



Strong balance sheets
and limited refinancing needs



Self-funded investment
paid for primarily from operating cash flow



Visible demand
and diversified customer bases



Pricing power
or a defensible competitive advantage



A credible path
from AI spending to recurring cash generation

Equity exposure should remain meaningful, as AI is likely to remain an important source of earnings and market returns. However, the emphasis should be on quality, cash-flow visibility and financing resilience. Even a powerful investment theme can produce disappointing returns if too much future growth is already reflected in valuations.

FIXED INCOME: MORE YIELD, MORE SELECTIVITY

AI is also becoming a major theme in fixed income. Companies building and powering the digital economy increasingly rely on corporate bonds, leases, structured vehicles and private credit for funding. The AI investment cycle is therefore spreading across investment-grade credit, high yield and structured finance.

Higher yields improve prospective returns, while rising issuance and capital requirements should also increase dispersion between issuers. This favours active selection over broad credit exposure.

New bond issues from well-capitalised hyperscalers may offer opportunities, as their strong cash flows comfortably cover their debt costs. Among weaker borrowers, however, reported leverage may understate the true debt burden. Leases, purchase commitments, project guarantees and special-purpose vehicles can create debt-like obligations outside the headline balance sheet. For bond investors, that means a company can carry more risk than its headline numbers suggest, with less protection if demand weakens.

This is particularly important for neoclouds and data centres that rely on a single client. These businesses may serve a fast-growing market, but creditors still depend on revenues arriving before liabilities must be refinanced. Being right about AI in the long run will not help a borrower that runs out of cash in the short run.

Sovereign bonds retain an important role for portfolios, but investors should be selective about how much long-dated exposure they hold. High-quality bonds can provide protection during an AI investment slowdown or broader growth setback. But they may be less effective when yields rise, and prices fall, because of inflation or concerns about government debt.

What thorough credit analysis must focus on

Creditors depend on revenues arriving before liabilities must be refinanced.

True leverage
Including leases and contractual commitments

Refinancing risk
Maturity profiles and refinancing needs

Utilisation
Utilisation rates and sensitivity to weaker pricing

Obsolescence
Technological obsolescence and residual asset values

Customer quality
Customer concentration and contract quality

Investor protection
Covenant protection, collateral and recovery prospects



The opportunity is therefore not simply more yield, but more selectivity: favouring transparent balance sheets, appropriate maturities and adequate compensation for the risks that capacity goes unused, equipment becomes outdated or debt proves hard to refinance.

REAL ASSETS, PRIVATE MARKETS AND FX

Real assets and private markets provide additional exposure to AI, but not necessarily greater diversification. Infrastructure funds, private equity and private credit may hold different instruments, yet remain tied to the same capital-spending cycle, customers and demand assumptions as public equities and bonds. Less frequent valuations can delay the recognition of these common risks, rather than eliminate them.

With so much of a portfolio potentially tied to the same AI cycle, it is important to hold assets that behave differently. Gold, for example, can protect against fiscal deterioration, geopolitical shocks and declining confidence in financial assets.

Currency exposure also deserves attention. Strong US investment and capital inflows may support the dollar, but large allocations to US equities, credit and private markets can leave portfolios with greater dollar exposure than headline weights suggest. Hedging decisions should therefore reflect the portfolio's total economic exposure rather than the domicile of individual securities.

True diversification comes from holding assets with different cash-flow drivers and responses to shocks, not from accessing the same AI cycle through several investment vehicles.

AI EQUITIES

From building the stack to profiting from it

The most visible winners so far are the companies supplying the "picks and shovels" of AI. Nvidia remains the benchmark: its move from selling individual chips to providing complete AI computing systems (processors, networking and software) has allowed it to capture more value as data centres are built. AI is no longer a chip story: it is an industrial build-out.

AI is no longer a chip story: it is an industrial build-out.

But value is spreading beyond Nvidia. Broadcom benefits from custom-AI chips and the networking equipment that connects thousands of processors. TSMC manufactures the most advanced chips. ASML supplies the machines needed to make them. Memory, power and cooling providers become more important as data centres scale. The pressure point is that today's leading equipment can become tomorrow's standard hardware, so suppliers must keep innovating to defend pricing power.

Big Tech: spending to defend empires

The hyperscalers (Microsoft, Alphabet, Amazon and Meta) are both the biggest AI spenders and among its earliest beneficiaries. They are using AI to make search more useful, advertising more targeted, cloud services more attractive and internal operations more efficient. Oracle's large cloud backlog shows how AI demand can translate into contracted future revenue, while Meta's advertising strength demonstrates that AI can already lift existing businesses, rather than create entirely new ones.

For Big Tech, AI is less a new business line than a race to protect and upgrade existing profit pools. The risk is that heavy spending raises costs



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before revenues fully catch up, making execution and pricing discipline increasingly important. For now, Big Tech is footing much of the AI bill, and investors will want to see it pay off.

Adoption: from promise to paycheques

AI adoption is becoming easier to see in everyday business, from software to healthcare, to finance and cybersecurity. Cybersecurity is a particularly clear beneficiary, as AI creates both new risks and new demand for protection. The AI winners of the next phase will be the companies that turn intelligence into a product customers willingly pay for. The test is whether these tools raise prices, win new customers or reduce costs enough to show up in earnings.

Investing: follow the cash flows

For investors, the practical question is simple: where is AI revenue already appearing? We favour companies with real customers, pricing power and established distribution, whether they sell the physical infrastructure, run the cloud platforms or embed AI into widely used software. We are more cautious on heavily indebted AI-cloud providers and young application companies still proving their business models. In AI, the best equity opportunities are where adoption is already showing up in revenues, not only in forecasts. A balanced approach (quality infrastructure companies alongside select software and cybersecurity names) offers exposure to the theme while limiting dependence on any single link in the chain.

The macro financing cycle may set the pace of the AI boom, but company earnings will decide who is still standing (and still profitable) when the music slows.

Where AI is already at work



Software
Coding assistants, customer-service agents and tools that summarise documents, draft emails and automate routine work



Healthcare
Analysing medical images and speeding up drug research



Finance
Fraud detection, compliance and client service



Cybersecurity
AI creates new risks, and new demand for protection

WHO PAYS? IN BOND MARKETS, IT DEPENDS WHO YOU LEND TO

Headlines about fixed income tend to blur into one story: governments and companies have borrowed too much, and it will all end badly. The reality is far more nuanced. Bond investors are the ones financing today's bills. The question is not whether to lend, but to whom.

Not all bonds are created equal

Start with governments. The US and France both carry debt levels that look unsustainable, yet markets treat them very differently. The US has the world's reserve currency, its largest economy and its deepest bond market. France has no such cushion. Repaying these debts in full is unrealistic. What matters is whether governments can keep servicing and refinancing them, and whether investors trust them to control spending and keep debt manageable. When that confidence slips, investors demand higher yields to keep lending, pushing up interest costs and leaving less to spend on infrastructure, defence and growth.

The same is true of companies. The AI build-out is now being funded in the bond market as well as the stock market. Lending to a highly profitable global technology leader at around 6% is a very different proposition from lending to a young data-centre operator at say 14% that needs to raise tens of billions more by the end of the decade. Both are "AI debt". They are not the same risk.

The value of making choices

This is where headline numbers can mislead. When high yield markets wobble, the headlines tend to treat them as a single block. In practice, stress rarely hits every borrower equally. In recent sell-offs, solid BB-rated companies have held up well, while the



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weakest CCC-rated borrowers, the ones least able to refinance, have taken most of the losses. Indices are also weighted by how much a borrower owes, so the most indebted issuers often make up the biggest slices. An investor who buys the whole market through an index fund or ETF owns all of it. An active manager can choose.

> *In fixed income, avoiding losses matters as much as finding opportunities.*

Those choices are often not obvious from ratings alone. A well-run BB-rated market leader can offer meaningfully more yield than a AA-rated bond of similar maturity, for a default risk that may not be very different. Even within data centres, operators with long-term contracts with creditworthy customers carry far less risk than those still chasing their next round of funding. There may be a storm on the surface, but there are pockets of calm underneath. Our job is to find them.

Knowing what not to own

In fixed income, avoiding losses matters as much as finding opportunities. You buy a bond for its income and to get your money back at the end; one default can undo years of coupons. So before we look at the yield, we ask: does this company face an imminent refinancing? Does it need to sell an asset, or hit an ambitious growth target, just to repay what it owes? Are its lenders supportive? If repayment depends on something going right, we walk away.

That discipline matters more now that rates are higher. Companies that borrowed cheaply and must now refinance at much higher rates may simply be unable to, which is why the weakest part of the market has struggled. There is no free lunch: an unusually high yield often signals a bill that may not get paid.

An asset class again

For all the worries, higher yields mean fixed income is once again paying investors to hold it. Good-quality corporate bonds offer average yields of 5–6% − more than most equity dividends and above cash. Government bonds can still cushion portfolios in a growth scare, though less reliably when inflation or fiscal worries are what's driving yields. But this is not a case of simply buying "bonds". Today's borrowing will be paid for. Our aim is to make sure our clients are on the right side of that bill.



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