

Opinion | Jonathan Levin, Columnist

Wall Street Is Bullish on 2026. Assume It's Wrong

The annual update to the strategist score card shows the Street has an abysmal track record.

December 22, 2025 at 4:30 AM CST



By Jonathan Levin

Jonathan Levin is a columnist focused on US markets and economics. Previously, he worked as a Bloomberg journalist in the US, Brazil and Mexico. He is a CFA charterholder.

...

The abysmal track record points to two hard realities about this bizarre Wall Street tradition. First, we're asking strategists to do the impossible. In a market shaped by unknowable global forces (wars, trade conflicts, etc.) and great innovations (artificial intelligence, miracle weight loss drugs, etc.), it's simply not credible for anyone to know where the index will land in 12 months to the exact index point. It would take tremendous skill and a great deal of luck to even guess where earnings are going in that period, but the mercurial nature of market sentiment complicates the exercise even further.