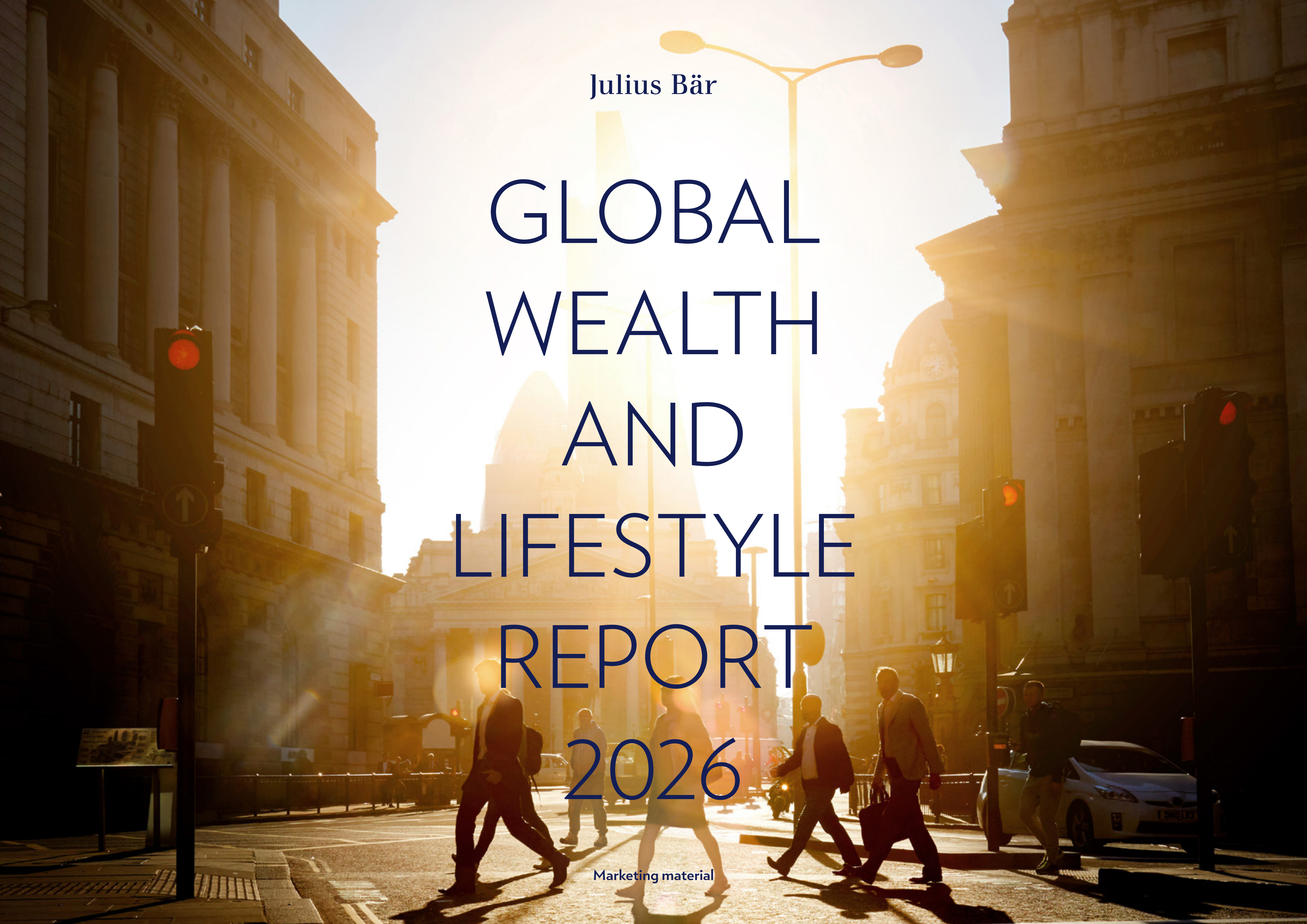
Julius Bär

GLOBAL WEALTH AND LIFESTYLE REPORT 2026



Marketing material

EDITORIAL

Christian Gattiker, Head of Research, Julius Baer

The 2026 edition of the Julius Baer Global Wealth and Lifestyle Report captures a world that is not simply changing, but re-pricing itself in real time. This year's results point to a sharp acceleration in one of the most powerful, yet often underappreciated, forces shaping global wealth: currency.

When viewed through a US dollar (USD) lens, which remains the reference point for our index, the implications are striking. The overall cost of maintaining a premium standard of living has risen by around 10 per cent, and the hierarchy of global cities has shifted accordingly. Yet beneath these headline figures lies a more nuanced – and ultimately more instructive – story about how wealth behaves in a fragmented, multi-speed world.

At the top of the ranking, continuity meets change. Singapore retains its long-held position as the most expensive city for high-net-worth individuals, underlining its structural strengths: stability, global connectivity, and the enduring premium attached to scarcity in land and mobility. But just behind it, the reshuffle is telling. Zurich rises to second place, and Monaco to third – both propelled less by local inflationary pressures than by the strength of their currencies. This distinction matters. It reminds us that in a globalised luxury ecosystem, local price stability does not equate to global affordability. More concretely, residents of Zurich or Monaco are unlikely to have been significantly impacted by their rise to the top of the podium, whereas for visitors with weaker currencies in their wallets, the change will be considerable. The more internationally mobile wealth is, the greater the impact of currency fluctuations. Here, exchange rates can dominate lived experience.

Indeed, one of the defining features of this year's index is the outsized role of currency movements. Cities anchored to appreciating currencies – such as the Swiss franc or the euro – have climbed the rankings, while those more closely aligned with the US dollar have slipped. From a methodological perspective, consistency remains paramount: maintaining a USD-based comparison ensures continuity over time. However, analytically, it is important to recognise that we are observing two overlapping realities at once – one defined by local price dynamics, and another by global currency shifts. Both are real. Both matter for clients.

From a Julius Baer perspective, this duality is not a methodological inconvenience; it is a reflection of the world our clients inhabit. Wealth today is inherently global, and its purchasing power is a function not only of local conditions but also of currency allocation. For internationally diversified portfolios – and for globally mobile families – exchange rates are not a background variable. They are a key driver of real outcomes. This is particularly evident in 2026, where much of the apparent 'inflation' in the lifestyle index is, in fact, a currency story.

Beyond currencies, another important driver this year is the resurgence of certain real assets – most notably gold. Rising input costs linked to precious metals are feeding through into luxury goods categories such as jewellery and watches, where price increases are pronounced. These categories continue to occupy a unique position at the intersection of consumption and investment. In uncertain times, their dual role becomes more visible: they are both objects of desire and stores of value. This dynamic reinforces a broader trend we observe across the report – namely, that wealthy individuals are adapting their consumption patterns in ways that increasingly reflect investment logic.

At the same time, the composition of price increases across goods and services provides further insight into the evolving nature of affluent living. Goods prices have risen more sharply than those for services, reversing some of the trends seen in previous years. This reflects a combination of factors: input costs, supply chain adjustments, and strategic pricing by luxury brands that are increasingly global in orientation. Many of these brands anchor pricing in stronger currencies, effectively exporting currency strength into global retail prices. For clients, this means that even purchases made locally can reflect financial conditions elsewhere.

What does all of this mean in practice? First, it underscores the importance of thinking in real, not nominal, terms. A 10 per cent increase in USD-based lifestyle costs does not necessarily imply a loss of purchasing power for all clients – but it does highlight the need to consider currency exposure explicitly.

Second, it reinforces the value of diversification – not only across asset classes, but also across currencies. In a world where exchange rates can move faster than underlying prices, currency risk and opportunity are inseparable.

Third, and perhaps most importantly, it highlights a shift in mindset. The affluent consumer is no longer a passive price-taker. Increasingly, we see active adaptation: choosing where to live, where to spend, and even where to purchase luxury goods based on relative value across jurisdictions. This mobility – both physical and financial – is becoming a defining feature of wealth in 2026. It also creates new opportunities, whether through geographic arbitrage or through strategic allocation to assets that benefit from currency trends.

Finally, this year's findings reinforce a broader message: we are operating in a more fragmented global economy. Regional dynamics are diverging, currencies are moving out of sync, and the traditional anchors of stability are being reassessed. In such an environment, the role of a trusted advisor becomes even more critical. At Julius Baer, our task is not only to interpret these shifts, but also to translate them into actionable insights – helping clients navigate complexity, preserve purchasing power, and identify opportunity.

The 2026 edition of the report therefore offers more than a snapshot of prices. It provides a lens through which to understand the evolving architecture of global wealth. Currency, once again, is at the forefront – but it is the interaction between currencies, assets, and behaviour that defines the real story. For those who look beyond the headlines, this is not just a year of higher costs. It is a year that clarifies how – and where – wealth works.

An important note on the data collection

Data collection for the index ended in late February 2026 and field work for the survey ended in early March. As a result, the impact of the ongoing situation in the Middle East has not been priced into our findings.

This year we will therefore be focusing on the bigger picture surrounding the findings, what they mean for globally mobile individuals, and how this impacts wealth management strategies rather than a more granular examination of the ups and downs of individual items.

The trends we have seen across both parts of the research continue to be valid, and, in many cases, will have been amplified by the current geopolitical turmoil, which makes this year's report all the more salient.

For the latest market updates, listen to Julius Baer's Moving Markets podcast.

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GLOBAL CITY RANKING

The Julius Baer Lifestyle Index is based on a basket of 20 goods and services that represent discretionary purchases by HNWIs globally. Here we show the global rank of the 25 cities included in the index this year.

Moved up
Moved down
No change
City ranking 2026
City ranking 2025

Source: Julius Baer

THE JULIUS BAER LIFESTYLE INDEX: KEY FINDINGS

The past few years have been defined by heightened geopolitical volatility, shifting economic alliances, and fluctuating financial markets. While markets are proving to be resilient, changes to global trade patterns, exchange rates, and the cost of raw materials are having a very real impact on daily life.

For high-net-worth individuals (HNWIs) globally, the cost of maintaining a premium standard of living has risen significantly over the past 12 months, with this year's index showing an increase of 10.2 per cent on average in US dollar terms. But this headline figure only shows so much. The real impact of the price fluctuations shown in our index depends, as so much in life does, on context.

The Julius Baer Lifestyle Index tracks the price of a basket of 20 luxury goods and services – ranging from private school fees, healthcare, and residential property to watches, jewellery, and cars – across 25 cities globally. These cities are ranked from most to least expensive, with the index functioning as a comparative barometer of global wealth and living costs. For globally mobile individuals, it can also play an important role in understanding how currency, domicile, and lifestyle choices can impact financial longevity. What, then, do we learn from the 2026 index?

The price of stability

Once again, Singapore maintains its position as the world's most expensive city for HNWIs in 2026. One of the key factors behind Singapore's enduring presence at the top of the index is the high price of residential property and cars, the two items that carry the heaviest weightings. Another is the strength of

the Singapore dollar (SGD). Although price changes in local currency terms have remained muted, the strength of the SGD means that the city has seen overall price rises in line with the global average of 10 per cent in USD terms, the reference currency for our index.

The strong currency, alongside a stable political system and resilient economy, reflect the relative stability and appeal of Singapore in an uncertain world. Here, the importance of context starts to become apparent. While prices are high, for Singaporeans it's largely business as usual. Yet for visitors or those with other reference currencies, 'expensive' can escalate very quickly.

A reshaped podium

Moving through the rankings, we see further evidence of the role currency has played in this year's index. Zurich, long considered one of the world's most expensive cities, moves into second place.

The three-place climb was propelled not by outsized local price increases – no single category rose more than 8 per cent in Swiss francs (CHF) – but rather by the appreciation of the CHF against the USD.

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The strength of the currency is again driven by Switzerland's stability both politically and financially, which sees the franc continuing to act as a store of value in unpredictable times. Although the cost of living in Zurich appears more expensive on a global scale, the local currency increases will be more easily absorbed by residents.

Similarly, Monaco enters the top three for the first time, pushing Hong Kong into fourth place. Again, we see the combination of familiar factors: residential property prices in the principality top our global index and, with the relative strength of the euro, we see elevated total costs in US dollar terms.

It is Sydney, though, that makes the biggest jump in this year's ranking, climbing six places to reach eighth place. While some of this is, again, due to a strong Australian dollar, it is also partly due to Australia's geographical isolation; the price of importing premium goods has elevated Sydney significantly in our rankings.

What goes up...

Conversely, London drops to fifth place. It was a very close contender for the most expensive city in 2025, but the British pound (GBP) has followed a similar trajectory to the USD this year, which has minimised the city's price increases compared to other locations. However, locals will not have experienced increased affordability. Indeed, for many, the 3 per cent increases in GBP will be keenly felt.

We see a similar story in Dubai, which this year slips to 14th place. While this is a notable drop, it is explained more by other cities in our index becoming more expensive, rather than Dubai becoming more affordable. Dubai was one of the biggest climbers in 2025, which points to the change being less dramatic for local residents than the headline suggests.

The United Arab Emirates dirham (AED) is pegged to the US dollar, which has had a significant impact on the city's positioning. Of course, much has changed in the Middle East in the months since the index data was collected, meaning the outlook both for residents and internationally mobile individuals and families is now less clear. However, Dubai remains a resilient regional hub with an attractive business climate and a favourable location between East and West.

Other factors

Currencies are not the only driver of change in this year's index. Raw material costs have had an impact too. Most notable here is the price of gold, which has more than doubled since 2024 (read more about gold and precious metals on page 22). This is reflected in very real terms in our index, with jewellery up 16.4 per cent and watches up 15.5 per cent.

Indeed, luxury goods have risen across the board this year, with an average increase of 12.3 per cent. Although some of this is due to the increased price of leather and precious metals, the cost of a highly skilled workforce also plays a role. Additionally, many of the luxury houses and conglomerates are based in Europe, where pricing is often anchored to either the euro or Swiss franc, further influencing costs.

Although some luxury consumers complain of price-rise fatigue, high-net-worth individuals are still buying, as outlined in our survey findings on page 17. As a result, luxury brands continue to increase their prices, not only to ensure their aspirational appeal but also to ensure global parity of prices, taking currency, logistics, and tariffs into account.

Tariffs 12 months on

And what of the tariffs? Last year, we looked at the world in the last moments before the US administration introduced its global tariff changes. This year, it was the end of the first year of this new environment when we captured our results, and the last moments before the world shifted again with the outbreak of conflict in Iran. While the impact of the situation in the Middle East is not priced into our results, the tariff impacts do appear, if only indirectly. Though difficult to isolate precisely, renewed protectionist sentiment has changed the trade landscape globally. In addition, the apparent end of US exceptionalism and increased political uncertainty have contributed to the weakened dollar, with clear consequences for our ranking.

The outlook

What is clear in 2026 is that the world continues to be a complicated place, and uncertainty remains at a very high level. In this environment, stable cities and countries become even more attractive. Singapore, Zurich, and Monaco offer more than prestige – they represent ecosystems where strong institutions support strong currencies, enabling preservation of capital alongside quality of life.

Here again, we return to the importance of context. Taking the index at face value does not show the full picture. For affluent individuals assessing their lifestyles and financial longevity, the question is no longer one of cost, but one of value. Which city offers the best combination of stability, quality of life, and balance between income and expenses? Understanding how all of these factors interact, and planning accordingly, is key.

To understand what our findings mean for you, please contact your local Julius Baer office.

What does this mean for you?

- You need to understand the jurisdictions in which you operate. In which currency do you primarily earn your income, and in which currency do you primarily spend?
- You should consider where your investments are. Is your portfolio sufficiently geographically diversified to take advantage of opportunities while hedging against geopolitical risks and currency swings?
- If you have, or are considering, multiple domiciles, do you have the wealth structures and governance in place to comply with both personal and regulatory requirements?
- What does a more uncertain world mean for your wealth planning? How do you safeguard your long-term standard of living? What steps are you taking to secure the financial future of your children and heirs? Have you considered how your wealth would withstand more extreme or unforeseen circumstances?

DEEP DIVE: LOCATIONAL DIVERSIFICATION

As wealth becomes increasingly mobile, having a number of 'global touchpoints' is becoming more popular, but it has its challenges. Marco Sella-Rolando, Head of Wealth Planning International, Julius Baer, explains the background and key considerations.

The principle of diversification is well trodden in wealth management, ranging across asset classes, custodian arrangements, and counterparty risk, to mention a few. However, as the Julius Baer Family Barometer has shown, UHNW families are experiencing increased complexity through the global location of assets, family members, and wealth structures.

As a result, considering where the constituent elements of their wealth planning are legally located has become more important to ensure the robustness of their estate, succession, and tax planning.

Being able to move freely and relocate at will has long been a top priority for many wealthy families, who value not only the lifestyle flexibility but also the additional optionality it affords. As geopolitical volatility continues, having a number of 'global touchpoints' is becoming even more popular.

However, such an arrangement requires careful planning and governance. This is because suitable wealth structures to support this setup require significant discipline to ensure that the planning not only looks good on paper but also meets the intended benefits through diligent implementation and administration.

As a result, we often see a correlation between the locational diversification that complex UHNW families consciously adopt and the family governance implemented by them. Put simply, while the advantages that such global spread provides are undeniably attractive, they should be used responsibly, guided by a clear blueprint outlining the family's purpose and vision, to ensure that the global strands are bound together in a coherent manner. This ultimately helps preserve the family wealth across the generations and facilitates as global a footprint as the family may need.

EVOLUTION OF THE TOP TEN CITY RANKINGS

How have the top ten cities changed since 2022?

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	2022	2023	2024	2025	2026
1	SHANGHAI	SINGAPORE	SINGAPORE	SINGAPORE	SINGAPORE
2	LONDON	SHANGHAI	HONG KONG	LONDON	ZURICH
3	TAIPEI	HONG KONG	LONDON	HONG KONG	MONACO
4	HONG KONG	LONDON	SHANGHAI	MONACO	HONG KONG
5	SINGAPORE	NEW YORK	MONACO	ZURICH	LONDON
6	MONACO	MONACO	ZURICH	SHANGHAI	SHANGHAI
7	ZURICH	DUBAI	NEW YORK	DUBAI	PARIS
8	TOKYO	TAIPEI	PARIS	NEW YORK	SYDNEY
9	SYDNEY	SÃO PAULO	SÃO PAULO	PARIS	MILAN
10	PARIS	MIAMI	MILAN	MILAN	BANGKOK

Global ranking APAC EMEA THE AMERICAS

Source: Julius Baer

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THE GLOBAL ECONOMIC BACKDROP

Sophie Altermatt, PhD, Economist, Julius Baer

The global economy over the past year has been shaped by intensifying geopolitical tensions, trade frictions, and heightened policy uncertainty. Despite these headwinds, economic activity has proven broadly resilient, supported by the flexibility of supply chains and the surge in investment in artificial intelligence.

Inflation, which had been steadily declining towards central bank targets in 2025, has re-emerged as a concern. The disinflationary trend has reversed sharply as the Iran war has pushed energy prices higher, increasing inflationary pressures across the globe.

In response to this, central banks have adopted more hawkish stances, marking the end of monetary policy easing.

In the United States, growth remained comparatively firm at 2.1 per cent in 2025, outpacing most advanced economies. The economy continues to demonstrate resilience, supported by sustained investment in artificial intelligence and digital infrastructure.

The eurozone economy, which expanded by a modest 1.5 per cent in 2025, continues to face structural competitiveness challenges. Although fiscal policy has become more supportive, particularly through increased infrastructure and defence spending, the spill-overs to the private sector have remained limited.

China's economy grew 5.0 per cent in 2025, meeting the government's growth target. Export performance has remained strong, propelled by global demand for green- and high-tech goods. While domestic demand remains a structural weakness, heightened geopolitical tensions have reinforced China's strategic push for self-sufficiency, spurring investment in key strategic industries.

Geopolitical risks, persistent protectionism, and fiscal vulnerabilities continue to shape the global economic landscape, adding complexity to the outlook. Even so, the resilience demonstrated over the past year offers cautious optimism about the global economy's adaptability to geopolitical shocks.

THE JULIUS BAER LIFESTYLE SURVEY: KEY FINDINGS

As global uncertainty prevails, how have the consumption, lifestyle, and financial preferences and behaviours of high-net-worth individuals changed?

Since 2020, the Julius Baer Lifestyle Index has tracked the cost of living an elevated lifestyle across 25 cities around the world. The index functions as both a record of how the wealthy spend their money and a reflection of global trends ranging from changing tastes to currency fluctuations to geopolitical upheavals.

The index is complemented by the Lifestyle Survey, which provides a more in-depth analysis of the consumption habits, sentiments, and preferences of HNWIs. Together, the Lifestyle Index and the Lifestyle Survey provide a unique perspective on affluent living today, while also shedding light on wider social, economic, and societal changes.

Following another turbulent 12 months, this year's survey examines how escalating geopolitical tensions are influencing lifestyle and investment decisions. Unsurprisingly, geopolitical uncertainty is a near-universal concern across all regions, with between 82 and 95 per cent of all respondents answering that they are concerned to very concerned about geopolitics. Notably, while the Middle East showed the lowest levels at the time of research, recent regional escalations are likely to have intensified this concern within the region, as well as further underscoring concerns worldwide. This new global landscape is having a significant impact on the way affluent individuals spend, plan, and invest.

A two-speed economy

While wealth continues to grow for our respondents, with all regions reporting increased asset values, the regional spending patterns that emerged in recent years have now fully crystallised, creating a pronounced two-speed luxury economy. Spending on our index categories in APAC and the Middle East significantly outpaces that in Europe, North America, and Latin America, with Europe showing the highest levels of spending contraction. Once again, experiential spending dominates across every region, led by strong demand for luxury hospitality and premium dining.

Notably, health-related expenditures have surged – one of only two categories to see increases in all regions (the other being leisure travel, another experiential expenditure). This confirms earlier observations that health is the new wealth.

But spending levels only show us so much. Another interesting story emerges when we look at not only how affluent consumers are spending, but also where. Our data shows that high-net-worth individuals are actively adapting to the changing global environment to protect their purchasing preferences. At least one in three have already changed the geographic origin of some of their luxury purchases, with consumers in APAC leading the way.

In China in particular, buyers are increasingly turning away from traditional European luxury brands towards

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domestic labels that demonstrate a stronger cultural alignment and responsiveness to local tastes.

While this trend is developing at a more measured pace in other regions, it signals a broader recalibration of preferences across global luxury markets. In addition, more than half of HNWIs would now consider travelling internationally to purchase their luxury goods and bypass tariffs, with around a quarter already doing so.

Taking a defensive position

Our data also points to a marked shift in how wealthy individuals are investing. The vast majority of those surveyed across all regions have modified their portfolios in response to rising macroeconomic and political risks. While traditional assets remain the preferred foundation of portfolios, there is a move towards safer ground through classic defensive strategies including precious metals (see commentary on page 22), geographic diversification, and maintaining higher liquidity to preserve flexibility.

Investors in the APAC region lead the way in adaptive behaviour, employing the widest range of adjustments with 73 per cent increasing diversification, including 53 per cent adding more precious metals and 46 per cent increasing their geographic spread. They are also the most willing to increase risk levels, with 38 per cent upping their risk level, and have the greatest long-term focus of any of our regions. With a younger surveyed demographic, APAC seems to be the region most confident in investing in the future.

We see similar trends in the Middle East, with the region showing well-diversified, long-term focused portfolios with an interest in investing in future trends. In addition, investors here are embracing alternative assets, such as private equity, and collectibles at levels unmatched elsewhere. However, in contrast to APAC, risk appetite in the region has contracted, with 43 per cent saying they have reduced the level of risk they are willing to take – the highest percentage of any of our regions.

Europe, as in last year's results, remains much more conservative. Investors here have adopted the most defensive position financially, favouring wealth preservation and fund-heavy portfolios with a tendency towards maintaining their risk profiles (57 per cent) or even reducing them (33 per cent). Again, 44 per cent have added precious metals as a hedge, with increased geographic diversification and cash or liquid holdings also hovering around the 30 per cent mark.

North America is the most consistent of our regions when it comes to financial attitudes. The vast majority reported no change in risk tolerance, time horizon, or diversification strategy over the past year. Similarly, investors here made the fewest adjustments to their portfolios as a result of tariffs or geopolitical instability. They also experienced the biggest gains in overall asset value, with 97 per cent registering an increase and 47 per cent reporting a significant increase.

Finally, Latin America occupies the middle ground. This region showed the smallest increase in the value of assets, with 33 per cent reporting no or only minimal changes and 7 per cent noting a decrease, which perhaps explains why investors here are focused on income generation and wealth preservation, with 27 per cent decreasing the level of risk they are prepared to take.

Key implications

What, though, do we conclude from our data, and what is the relevance for globally mobile individuals? Overall, the survey points to a more fractured world. Younger, more dynamic economies appear more confident and future-oriented, while more established centres of finance are more hesitant.

As wealth becomes more mobile and spreads beyond traditional financial hubs, we see clear regional differences emerging, with wide-ranging consequences for investors and wealth managers alike. Combining global perspective with deep regional insight will be key to finding opportunities, whether they are in investment, bespoke experiences, or high-end luxury goods.

Our survey also shows that geopolitical risk is now actively shaping lifestyle and investment choices. When taken in combination with our index findings, the importance of taking a 360-degree approach to financial well-being becomes clear. A portfolio setup that works brilliantly for an entrepreneur in Zurich will not necessarily deliver the same results for a similar individual in Manila; currency and context matter. A robust financial strategy must incorporate both portfolio resilience and lifestyle continuity planning amid global disruptions.

Wealth in today's world extends far beyond financial assets; it encompasses lifestyle, security, health, and

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intergenerational harmony. High-net-worth individuals are increasingly shaping their decisions around resilience, mobility, and long-term relevance. With no signs of complexity reducing in the near future, working closely with trusted advisors who understand both financial and human dimensions of wealth will be paramount. In a fragmented, uncertain world, true affluence lies not in what you own, but in how freely and securely you can live, move, consume, and invest.

To understand what our findings mean for you, please contact your local Julius Baer office.

What does this mean for you?

- Protect holistically: True wealth protection includes healthcare access, education planning, residence flexibility, and cross-border rights, in addition to portfolio safeguards.
- Balance prudence with progress: Preserving capital is essential, but avoiding risk entirely may limit long-term growth and adaptability in shifting economies.
- Move with purpose: Geographic mobility offers strategic advantages, from consumption savings to enhanced quality of life, when coordinated effectively (see page 14).
- Prioritise health as wealth: Preventive, personalised health investments are becoming central to affluent lifestyles and longevity planning.
- Engage across generations: Differing perspectives call for ongoing dialogue, shared values, and collaborative governance.

DEEP DIVE: GOLD

Gold has occupied considerable column space over the past 12 months. Chris Irwin, Head of FX and Precious Metals Trading Asia, Julius Baer, explains the background and outlook.

Precious metals have occupied a familiar, if often understated, place in investment portfolios for decades. Over the past 12 months, however, their performance has prompted renewed discussion around their relevance. This shift has been particularly visible across Asia, as highlighted in our survey findings. In China, attention widened beyond gold to include platinum, which started to attract interest after persistently trading at a discount. Long considered a premium jewellery metal, platinum's pricing anomaly became difficult for many investors to ignore. As a result, prices increased after several years in the doldrums. In India, interest in silver returned with conviction, spanning both physical markets and exchange-traded products.

While consumer demand remains important, it is investment flows that tend to set direction. Here, central banks have been decisive. Since 2022, official sector gold purchases have remained elevated, reflecting a reassessment of reserve strategy rather than any short-term view on markets. In a world increasingly shaped by geopolitical alignment and financial sanctions, gold's virtues are straightforward and practical. It is liquid, politically neutral, and free of counterparty risk. Sustained accumulation by central banks has not only reaffirmed gold's position as a monetary asset but also helped to shift perceptions among private investors, who are now adopting a more strategic approach to precious metals within portfolios. The result has been a market supported by intent rather than urgency.

The closing months of 2025, however, introduced a less comfortable phase. Strong returns, particularly in silver, attracted speculative interest and media attention. Price action accelerated, detaching from underlying fundamentals, before correcting sharply in early 2026 The episode was abrupt but informative – leverage has a tendency to announce itself eventually – and what followed was key. The market

steadied. Longer-term investors returned, distinguishing volatility from value. In several cases, the pullback served not as a warning but as an entry point, quietly reinforcing confidence in the broader investment case.

Today, expectations across the precious metals complex are more measured. Gold continues to play its familiar role as a monetary anchor, valued for its resilience rather than just its returns. Silver, meanwhile, remains supported by its growing industrial relevance, particularly in energy and technology infrastructure tied to future Capex cycles. When it comes to the events of the past year, the key learning – and important reminder – is that in times of geopolitical risk and financial uncertainty, assets beyond the financial system deserve careful consideration.

PREFERRED ASSET CLASSES

What were the preferred asset classes over the past 12 months?

North America

1. 34 % Equities
2. 14 % Funds
3. 13 % Real estate
3. 13 % Cash

Europe

1. 25 % Funds
2. 23 % Equities
3. 22 % Real estate

APAC

1. 22 % Equities
2. 15 % Cash
3. 14 % Real estate

Latin America

1. 24 % Funds
2. 17 % Real estate
3. 13 % Equities

Middle East

1. 23 % Real estate
2. 12 % Equities
3. 11 % Cash
3. 11 % Collectibles

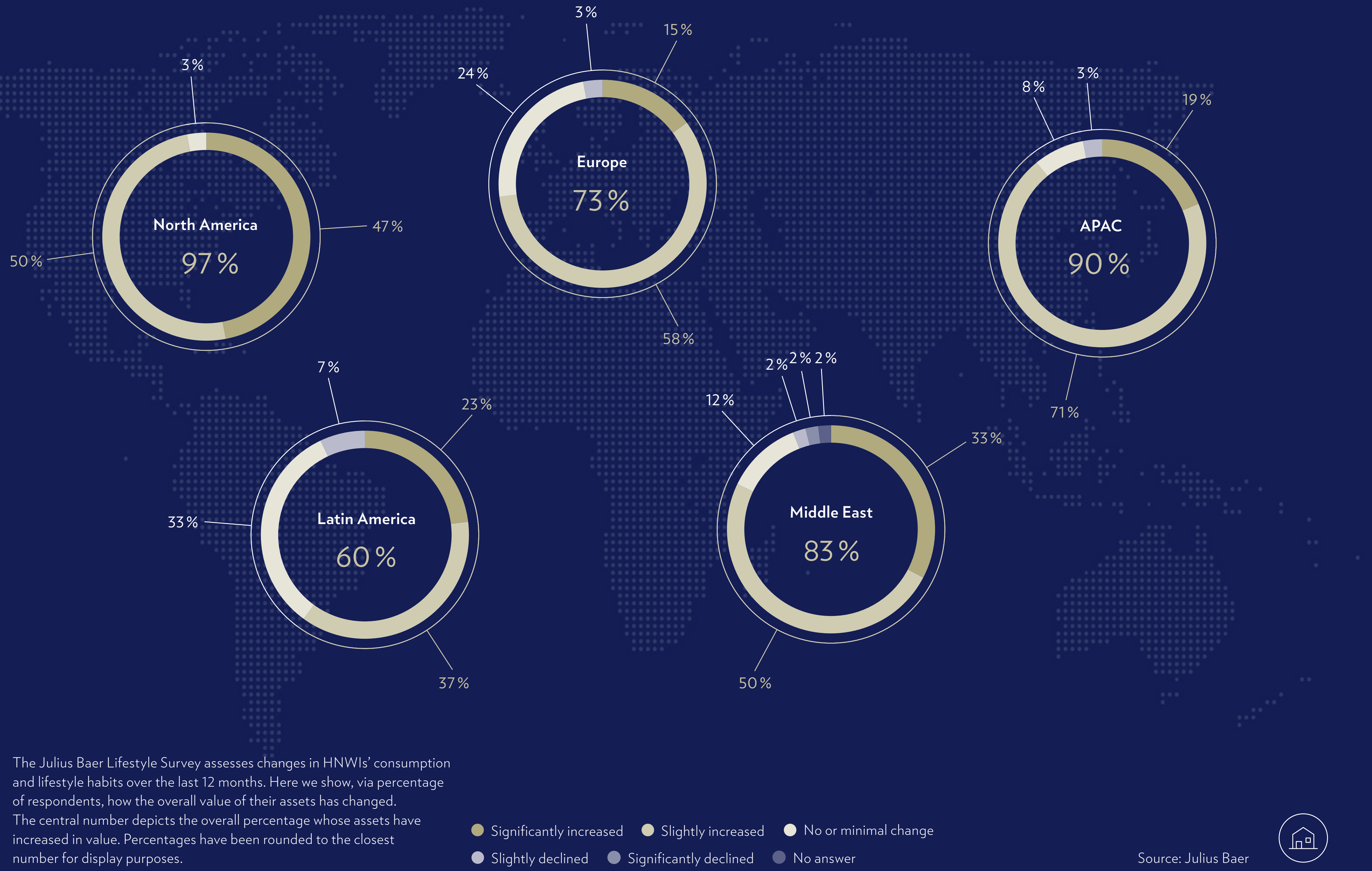
The Julius Baer Lifestyle Survey assesses changes in HNWIs' consumption and lifestyle habits over the past 12 months. Here we show the top three asset classes per region. Percentages have been rounded for display purposes.

% - Percentage of respondents

Source: Julius Baer

PERSONAL FINANCIAL SITUATION

How have HNWIs' total assets changed in the past 12 months?



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The Julius Baer Lifestyle Survey assesses changes in HNWIs' consumption and lifestyle habits over the last 12 months. Here we show, via percentage of respondents, how the overall value of their assets has changed.
The central number depicts the overall percentage whose assets have increased in value. Percentages have been rounded to the closest number for display purposes.

Source: Julius Baer

LIFESTYLE SPENDING HABITS

What products and services have HNWIs spent more money on in the past 12 months?

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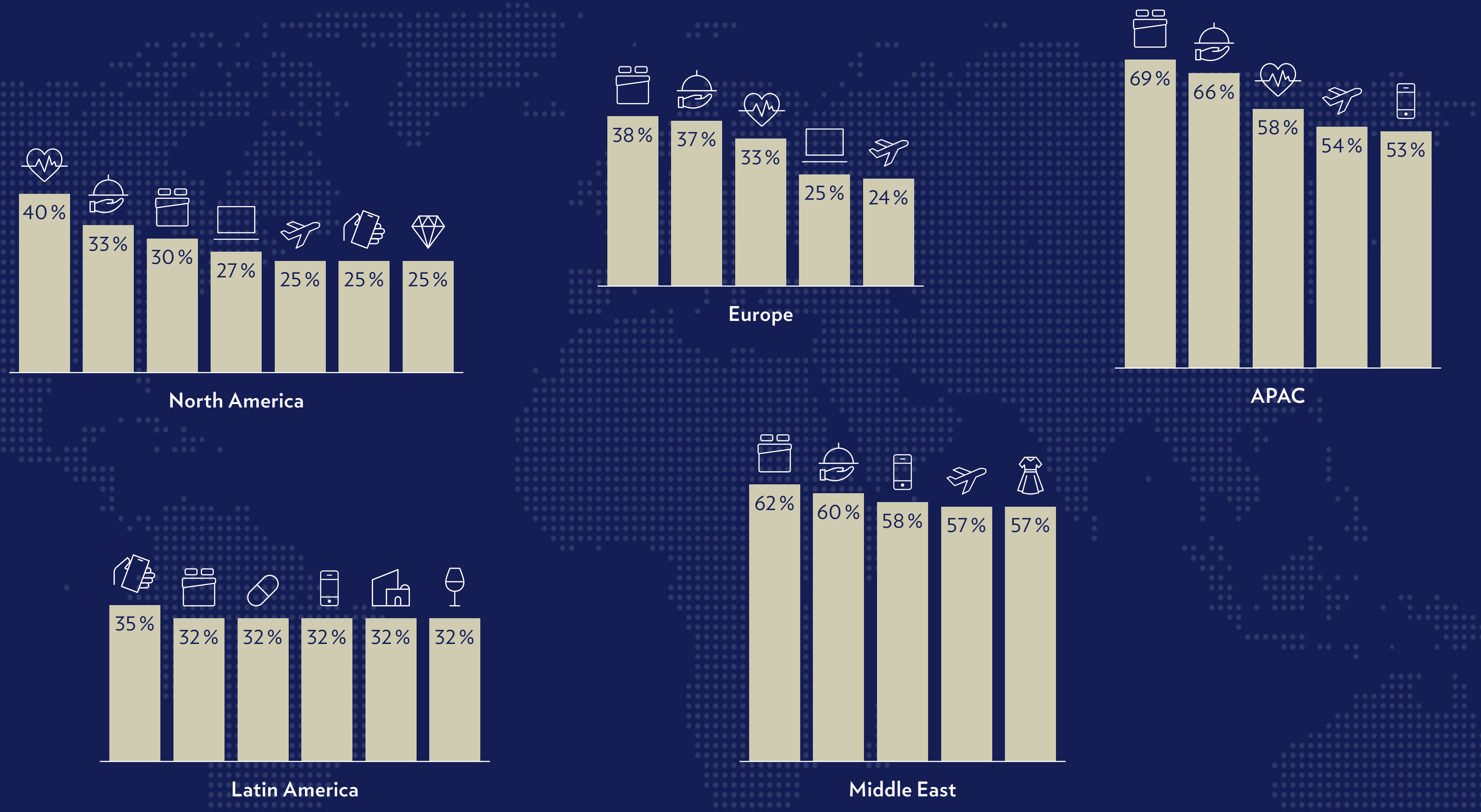


The Julius Baer Lifestyle Survey assesses changes in HNWIs' consumption and lifestyle habits over the past 12 months. Here we show what areas the greatest percentage of respondents have spent more money on. Percentages have been rounded to the closest number for display purposes. Where percentages were tied, all categories have been shown.

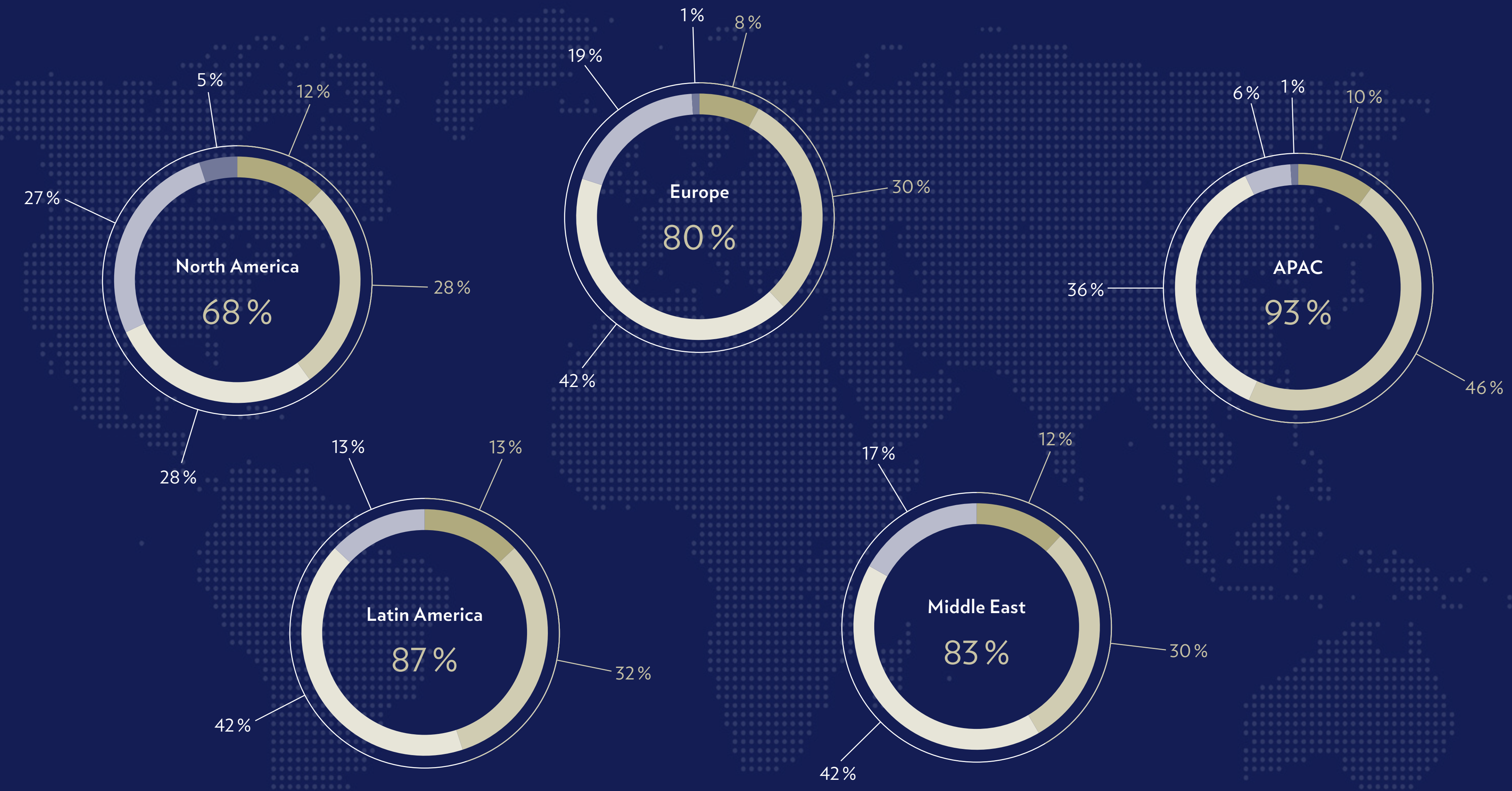
- Advanced health supplements (NMN, Resveratrol, etc.)**
- Business class flight
- Fine dining
- Fine wine and champagne*
- Healthcare
- High-end women's clothes
- Hotel suite
- Jewellery
- Personal computers
- Residential property
- Smartphones
- Tech services/subscriptions

* Only in the UAE, Qatar, and Saudi Arabia and for these categories, 'no answer' was allowed. ** New item per 2026

Source: Julius Baer

GEOPOLITICAL INSTABILITY AND INVESTMENT DECISIONS

Have tariffs and geopolitical uncertainty changed the way HNWIs invest over the past 12 months?



The Julius Baer Lifestyle Survey assesses changes in HNWIs' consumption and lifestyle habits over the last 12 months. Here we show, via percentage of respondents, the extent to which respondents have changed their investment habits. The central number depicts the overall percentage who have made a change. Percentages have been rounded to the closest number for display purposes.

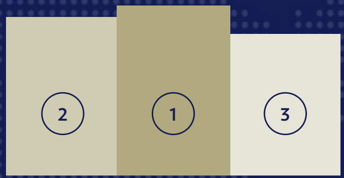
Significant impact · Moderate impact · Slight impact · No impact · No answer

Source: Julius Baer

GEOPOLITICAL UNCERTAINTY AND PORTFOLIO ADJUSTMENTS

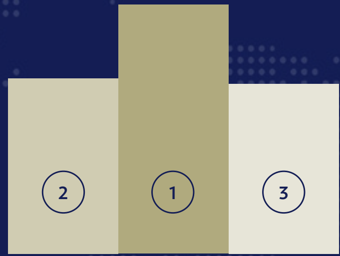
What adjustments have HNWIs made to their portfolios as a result of geopolitical instability?

North America



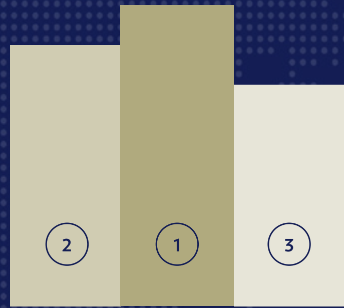
1. 30 % Diversifying across more countries/regions
2. 28 % Increasing cash/liquid positions
3. 25 % Increasing allocation to domestic investments

Europe



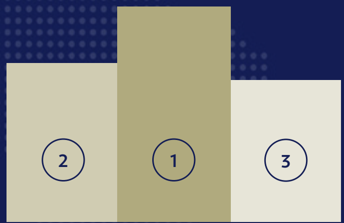
1. 44 % Adding precious metals as a hedge
2. 31 % Diversifying across more countries/regions
3. 30 % Increasing cash/liquid positions

APAC



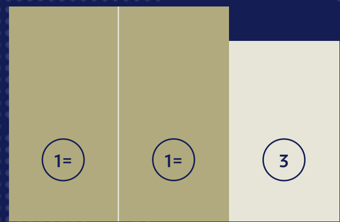
1. 53 % Adding precious metals as a hedge
2. 46 % Diversifying across more countries/regions
3. 39 % Shifting from emerging markets to developed markets

Latin America



1. 38 % Increasing cash/liquid positions
2. 32 % Increasing allocation to domestic investments
3. 28 % Adding precious metals as a hedge

Middle East



- 1= 38 % Increasing cash/liquid positions
- 1= 38 % Increasing allocation to domestic investments
- 3 32 % Adding precious metals as a hedge

The Julius Baer Lifestyle Survey assesses changes in HNWIs' consumption and lifestyle habits over the last 12 months. Here we show the top three portfolio adjustments made per region. Percentages have been rounded for display purposes. Where percentages were tied, all categories have been shown.

% - Percentage of respondents

Source: Julius Baer

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ASIA PACIFIC

City	Global ranking 2026	Global ranking 2025
Bangkok	10	11
Hong Kong	4	3
Jakarta	21	18
Manila	23	23
Mumbai	22	20
Shanghai	6	6
Singapore	1	1
Sydney	8	14
Taipei	13	12
Tokyo	17	17

EUROPE, MIDDLE EAST, AND AFRICA

City	Global ranking 2026	Global ranking 2025
Barcelona	15	15
Dubai	14	7
Frankfurt	16	19
Johannesburg	24	25
London	5	2
Milan	9	10
Monaco	3	4
Paris	7	9
Zurich	2	5

THE AMERICAS

City	Global ranking 2026	Global ranking 2025
Mexico City	18	21
Miami	19	13
New York	11	8
Santiago de Chile	20	22
São Paulo	12	16
Vancouver	25	24

Global ranking 2026 Global ranking 2025

Source: Julius Baer

REGIONAL OVERVIEW: ASIA PACIFIC

Asia Pacific maintains its position as a powerhouse in global affluence, with five cities in the top ten of the Lifestyle Index in 2026, including Singapore, which remains the most costly city globally for a premium lifestyle for the fourth year running. Overall, there is little significant movement within our rankings for cities in the APAC region, with one notable exception: Sydney, which is this year's highest climber, moving up six places. Yet, despite APAC having the most expensive city in our index, the highest climber, and six of the most expensive item prices globally, average prices across the region grew by only 7.4 per cent in USD terms, below the global average of 10.2 per cent.

Despite geopolitical and trade-related disruptions, investors in APAC maintain an aggressive stance. Portfolio adjustments are among the most dynamic globally, with investors actively rebalancing to navigate risk. There is also a healthy appetite for investing, with 49 per cent confirming they have both invested more and spent more, outpacing peers in other regions, while an additional 28 per cent opted to invest more but spend less, illustrating a blend of growth-seeking and fiscal discipline.

Wealth education is a high priority for 39 per cent of respondents, with a further 58 per cent having informal discussions on the topic. This future-oriented approach is also seen in portfolio priorities, where investing in future trends comes second only to increasing wealth. Ethical and sustainable criteria are also key when it comes to investment decisions.

When it comes to lifestyle, health remains a priority: 66 per cent of respondents are taking active steps to improve their own and their family's health, and 58 per cent plan on spending more on health expenses in the coming 12 months. However, health-related spending falls below experiential spending on hotels and fine dining, both in the past and current year.

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Wealth accumulation remains robust in the region, with 90 per cent of HNWIs surveyed reporting an increase in assets over the past 12 months, reflecting resilient capital growth amid shifting market conditions. Indeed, APAC is now at the centre of a structural shift in global wealth. Hong Kong has overtaken Switzerland as the world's largest cross-border wealth hub, according to research by Boston Consulting Group. As HNWIs increasingly diversify their assets across a broader geographical spread, Hong Kong and Singapore have become the two central hubs of a growing Asian wealth network.

Confronted with global turbulence, affluent individuals in APAC are establishing new patterns and behaviours, pursuing growth without abandoning prudence, and measuring success not just in returns, but also in legacy, health, and responsibility.

To understand what our findings mean for you, please contact your local Julius Baer office.

ECONOMIC OVERVIEW: ASIA PACIFIC

Jen-Ai Chua, Research Analyst, Equities Research Asia, Julius Baer

Asia Pacific is a region of remarkable diversity. The presence of cities in both the top and bottom five of the Lifestyle Index reflects the emergence of a two-track economy in the region. Hi-tech artificial intelligence and semiconductor-driven growth, wealth flows, and migration are rejuvenating cities such as Singapore, Hong Kong, Shanghai, and Sydney, whereas change has been more gradual in cities where traditional legacy industries, commodities, and consumption are still the mainstays of economic activity.

Regardless of the pace at which individual markets are growing, Asia as a whole remains the fastest-growing region on Julius Baer's economic projections, with GDP growth of 4.5 per cent in 2026 that is well above the global average of 2.9 per cent.

Disruptions in the Strait of Hormuz will disproportionately impact Asia, as it is the recipient of 80 per cent of crude oil and petroleum products and 90 per cent of liquefied natural gas transiting the strait. Indeed, these have raised the spectre of inflation and sent currencies in developing Asian countries seen as most vulnerable to the energy crisis plummeting to multi-year lows.

However, risk also brings opportunity. Asia is accelerating its adoption of renewable energy, rewiring its energy supply chains, and modernising its grid in a quest for greater energy and economic security. Capital seeking the security of safe havens is also entrenching key gateway cities with a reputation for governance and currency stability, such as Singapore and Hong Kong, as centres of wealth, transforming the financial services landscape in these markets.

These, together with growing signs that the Chinese economy is stabilising and could potentially bottom out in 2026, are anchors for our positive long-term outlook for Asia.

REGIONAL OVERVIEW: EUROPE

Europe remains one of the most expensive regions, driven by the strength of the euro and Swiss franc, with price increases across all cities averaging out at 14.1 per cent in US dollar terms, well above the 10.2 per cent global average. This year all but two European cities climbed our rankings, driven by the strength of regional mainland currencies. Barcelona remained in the same position as 2025. London, on the other hand, dropped due to a combination of the performance of the British pound and the relative increases in other cities.

Europe is the grande dame of our regions, long considered an attractive lifestyle destination and home to some of the world's most stable and appealing cities. However, its older demographic and more established economies result in less dynamism than in other regions. Investors in the region tend to be more conservative, favouring traditional asset classes, with funds, equities, and real estate taking the top three positions, with cash, bonds, and commodities following.

With slower economic growth, only 15 per cent of European HNWIs noted a significant increase in wealth over the past 12 months – among the lowest globally – though an additional 58 per cent reported modest asset growth. While 64 per cent of respondents reported investing more than in the past year, their primary motivation beyond wealth accumulation was wealth preservation, which is in line with the sentiments we see both from consumption patterns and behavioural reporting.

Habits, too, trend towards the conservative, with spending contracting more than in any other region, particularly on items such as jewellery and watches, which are down 39 and 40 per cent respectively. That said, experiences such as fine dining and luxury hotel stays remained popular, with 38 and 37 per cent

respectively reporting that they had spent more on these categories than in the previous 12 months.

We also see generally lower levels of engagement on financial topics in Europe, with only 39 per cent reporting that they have taken steps to plan their succession and just 14 per cent considering wealth education to be a high priority – both the lowest of any of our regions. This could, however, be interpreted as the result of families having already successfully integrated succession planning and wealth education into their wealth planning and management.

As with many of the data points for Europe, we see a region more settled in established patterns of behaviour. Outlooks and consumption patterns remain conservative, but as Europe begins to reassess its place on the global stage, there is considerable room for increased dynamism in the coming years.

To understand what our findings mean for you, please contact your local Julius Baer office.

ECONOMIC OVERVIEW: EUROPE

Sophie Altermatt, PhD, Economist, Julius Baer

European economic momentum remained modest in 2025 and into 2026. The eurozone economy expanded by 1.5 per cent in 2025, representing an improvement from the previous year, but still reflecting a subdued and uneven recovery. Domestic demand held up reasonably well, while weaker exports and structural weaknesses in key industrial sectors, most notably in Germany's manufacturing sector, continued to weigh on growth. Southern Europe remained comparatively robust, supported by a steady services sector and solid consumer spending.

Inflation eased to the European Central Bank's comfort zone in 2025, allowing monetary policy to shift towards a neutral stance. However, price pressures have re-accelerated sharply since March 2026 due to rising energy costs, prompting a renewed hawkish shift and monetary policy tightening in the eurozone.

External conditions remain challenging. Trade frictions with the United States and intensifying global competition, particularly from China, continue to pressure European manufacturers and export-oriented industries. The escalation of the conflict in the Middle East has added fresh risks to energy markets and key trade routes. Although eurozone economies have made significant progress in reducing their reliance on Russian energy, they remain exposed to energy supply shocks.

At the same time, resilient labour markets and ongoing fiscal initiatives, particularly in infrastructure, defence, and the green transition, are helping to cushion against adverse external shocks. If domestic demand remains resilient and external risks begin to ease, the region could gradually regain momentum despite an increasingly complex global backdrop.

REGIONAL OVERVIEW: THE MIDDLE EAST

The story of the Middle East region in this year's Global Wealth and Lifestyle Report is more about the context than the findings. As mentioned previously, data collection was done before the start of the conflict in Iran. The snapshot gathered in our index and survey therefore shows a very different reality from the one we find ourselves confronted with today.

At the time of our data collection, Middle Eastern investors exhibited an assertive investment stance. Buoyed by strong increases in asset value, 33 per cent reported significant wealth growth – more than twice the share in Europe – and confidence was high. This resulted in 43 per cent of Middle Eastern HNWIs investing more and spending more, significantly outpacing the 32 per cent in Europe taking similar steps – pointing to stronger momentum and optimism.

Resilience is also key for those in the region, and can be seen in portfolios too, with broad diversification geographically and in terms of asset classes, with a particular focus on alternatives and real estate.

However, following the outbreak of conflict in Iran, the sentiment and behaviours recorded may no longer accurately reflect the current situation, particularly when it comes to spending habits. When we look at fundamental priorities, though, one trend in particular remains key, and that is the focus on family, succession, and wealth education.

Demographically, the respondents in this region are predominantly living in family setups, with 98 per cent living in a household with three or more people and 90 per cent living with their children – the highest of any of our regions. This strong focus on family is also seen in attitudes to wealth planning and management. In the past 12 months, 60 per cent of respondents have taken steps to plan their succession, with a projected increase of 18 per cent over the next 12 months.

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In addition, 65 per cent have used or established family offices – more than any other region – and a further 73 per cent have used family governance structures. This focus on family wealth is also seen in the high numbers engaging in wealth education for the next generation; 43 per cent were already working with a wealth planner and a further 50 per cent were having informal discussions. Demand for these services, according to our local offices, continues to be very high as uncertainty increases in the region.

Although the outlook in the Middle East remains unclear, for those in the region the focus on family, resilience, and optimism continues. While the Middle East shows the highest levels of financial independence and knowledge among all our regions, ongoing geopolitical instability makes the continued local and international support of a trusted advisor invaluable.

To understand what our findings mean for you, please contact your local Julius Baer office.

ECONOMIC OVERVIEW: MIDDLE EAST

Rishabh Saksena, Co-Head Global Asset Class Specialists, Julius Baer

The Middle East, especially the Gulf Cooperation Council (GCC), entered 2026 from a position of strength but has recently faced headwinds from heightened geopolitical uncertainty impacting short-term growth prospects. Oxford Economics and ICAEW now forecast Gulf Cooperation Council GDP to contract by 0.2 per cent in 2026, against a previously projected 4.4 per cent expansion for the year, with a strong rebound of 8.5 per cent projected for 2027 as conditions normalise.

The near-term pressure is concentrated in sectors most exposed to confidence and connectivity. Tourism, hospitality, real estate, and aviation have absorbed the most direct impact that might last until the end of the year, with sentiment and demand remaining dampened. Governments across the Gulf have responded with targeted fiscal measures, while central banks moved to protect liquidity and maintain market stability, drawing on the deep fiscal buffers accumulated through years of deliberate economic reform.

The longer-term trajectory for the GCC is defined by a structural transformation that predates the current environment. Non-oil sectors now account for approximately 73 per cent of the GCC's total GDP and artificial intelligence has moved to the centre of each government's economic architecture, with sovereign capital deployed through dedicated national vehicles and clear national strategies across the Gulf. AI is projected to contribute up to USD 320 billion to the Middle East economy by 2030.

Supportive residency frameworks and stronger regulatory policies will continue to attract capital flows, institutional investment, and wealth migration to the region's leading financial centres, reinforcing their long-term position in the global financial landscape.

For Julius Baer, the near-term complexity does not alter our long-standing conviction in the region. The Middle East, and the GCC in particular, presents a compelling combination of structural reform, fiscal strength, and strategic ambition.

REGIONAL OVERVIEW: THE AMERICAS

For the first time in three years, there are no cities from the Americas in the top ten of our Lifestyle Index. This occurred despite strong local price increases, largely due to the depreciation of the US dollar against other major currencies. While the average cost of living an affluent lifestyle rose roughly in line with the global average increase at 10.3 per cent, price increases varied considerably depending on local currency.

Prices in New York and Miami remained relatively stable, which saw them dropping down the rankings primarily due to larger increases in other cities. On the other hand, Santiago de Chile, São Paulo, and Mexico City have all climbed up our index, fuelled by significant price growth in both local currency and US dollar terms.

Wealth grew in both North and Latin America, but the degree of growth varied considerably. In North America, 97 per cent reported an increase in asset value, with a staggering 47 per cent of HNWIs reporting a significant increase. This was the strongest wealth accumulation of any region over the past 12 months, reflecting strong capital market performance. In Latin America, only 60 per cent of respondents recorded growth – the lowest level of any of our regions – but 23 per cent recorded significant increases, highlighting the diverse range of cities and economies in the region.

Behavioural habits also show significant variation. In North America, most HNWIs maintained steady spending and investment levels despite 28 per cent citing a moderate impact and 12 per cent citing a significant impact from tariffs and geopolitical uncertainty. Investors made only minimal changes in risk profile or diversification and focused instead on tax optimisation, investment monitoring, and retirement planning.

In contrast, investors in Latin America exhibited greater caution, with the highest share of HNWIs reducing both their spending and investing levels. With 85 per cent of respondents citing concern over tariffs (the joint highest of any region, along with North America), domestic investments gained focus. Interestingly, 38 per cent of consumers in Latin America actively increased their spending on luxury goods over the past 12 months in response to global tariffs (the highest of any of our regions), while 35 per cent (again the highest figure in any of our regions) also said they were purchasing luxury goods internationally to preserve their purchasing power and avoid the impact of tariffs locally.

The story of wealth in the Americas in 2026 is one of differentiation. North America responds with stability; Latin America with precaution. In a complex environment shaped by cost, currency, and confidence, both are adapting in their own unique way.

To understand what our findings mean for you, please contact your local Julius Baer office.

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ECONOMIC OVERVIEW: THE AMERICAS

Esteban Polidura, Global Strategist, Julius Baer

2025 was a year of contrasts and conditional progress in Latin America, as economies navigated a complex mix of stabilisation efforts, policy transitions, and external uncertainties.

Regional growth settled at about 2.4 per cent, with commodity-exporting nations providing a buffer against weakness elsewhere. Inflation, excluding Argentina, moved broadly sideways, settling at around 2.4 per cent, limiting central banks' scope to ease policy. Real interest rates remained high, weighing on credit-fuelled expansion and corporate investment but providing currency strength.

Brazil defied pessimistic forecasts, delivering growth of around 2.3 per cent, driven by a record-breaking harvest season and resilient service-sector activity. Consumer demand also held up better than expected. In contrast, Mexico struggled, with just 0.8 per cent growth as escalating US trade scrutiny disrupted manufacturing flows and chilled foreign investment, undermining hopes for accelerated nearshoring gains.

In Chile, the economy rose about 2.5 per cent, supported by recovering copper prices, increased mining and energy investments, and strong exports, especially within agriculture.

Looking forward, Latin America shows stabilising fundamentals. Regional growth is expected to remain modest at around 2.2–2.3 per cent, supported by solid commodity exports, recovering consumption on lower financing costs, and regional manufacturing integration. With political inflection points in Brazil, Colombia, and Peru, and trade relations with the US continuing to shape investment sentiment, the road ahead is fraught.

The region's fortunes increasingly rely on the ability of individual governments to uphold policy coherence, attract investment, and insulate economic management from electoral cycles.

METHODOLOGY

The Lifestyle Index is based on a basket of 11 consumer goods and nine services that represent discretionary purchases by HNWIs. It does not represent comprehensive spending patterns of HNWIs, but an indication of how selected goods and services are priced around the world. This is the basis for analysis of developments in HNWI consumption patterns and lifestyle considerations. The Index data was compiled and analysed by Ipsos on behalf of Julius Baer. The Index is based on the prices at the time of data collection from brand-owned boutiques, websites, or authorised vendors for items in 25 major cities. The data was gathered in two rounds between November 2025 and March 2026. Prices included all taxes and ancillary fees and were converted from the local currency to USD on a fixed date. Weighting was applied proportionally to items in the Index. Residential property was weighted at 20 per cent and cars at 10 per cent. This reflects the relatively high price and lower purchase frequency for these items. The remaining 70 per cent was distributed evenly across the items.

The price of the Technology Package represents the aggregate price of four components: a smartphone, a computer, a tablet, and a cloud storage plan. Residential property was based on the percentage change in the average price per square metre for prime real estate in each city in 2025, provided by Knight Frank for 23 cities, and completed by Ipsos for two cities. The Degustation Dinner was based on the top two restaurants in a city. Where possible, restaurants with Michelin stars were chosen, or restaurants in The World's 50 Best Restaurants. Spas are selected based on the comparability of their offer and the presence of these establishments in several of the cities studied. For flights, ticket prices from Star Alliance airlines were used. The fares were for the lowest published non-stop business class flight from the city to the main regional hub – Singapore, London, or New York. Where non-stop routes were not available, one stopover was permitted. The hotels were five-star properties from the Marriott group or highest category hotel per location. Prices were for two guests staying for one week in a panoramic, penthouse, or executive suite. An average price was taken over two periods: 8–15 December 2025 and 6–13 April 2026. For MBAs, the average fee for a regular MBA in the top two business schools in each region, according to the Financial Times MBA Ranking 2025, was used. Private school was based on the fees for a year's full boarding in the sixth form at the top local school in each city. For LASIK eye surgery, the same procedure was collected in each clinic, or closest if unavailable. The Lawyer category represents the average hourly rate of a senior partner and a partner of counsel, based on data collected by Julius Baer from various international law firms. In the Healthcare category, childbirth was replaced by health supplements, and a water rower replaced the treadmill in the Sports Equipment category. The cities were ranked based on the weighted-average sum of all 20 items in USD. Full index and city results are available on request. Note that price changes are not included for Healthcare and Sports Equipment due to a change in methodology. When an item was unavailable in local currency but available in another currency, its price was converted to local currency on a fixed date. The Lifestyle Survey interviewed 360 high-net-worth individuals with bankable household assets of USD 1 million or more across Europe, APAC, the Middle East, North America, and Latin America. Our questions focused on their lifestyle, attitudes towards sustainability and global uncertainty, and their behaviour in relation to their consumption of products and services and financial needs, between February and March 2026.

GLOBAL RANKING

	BANGKOK	HONG KONG	JAKARTA	MANILA	MUMBAI	SHANGHAI	SINGAPORE	SYDNEY	TAIPEI	TOKYO	BARCELONA	DUBAI	FRANKFURT	JOHANNESBURG	LONDON	MILAN	MONACO	PARIS	ZURICH	MEXICO CITY	MIAMI	NEW YORK	SANTIAGO DE CHILE	SÃO PAULO	VANCOUVER
BICYCLE	10	14	18	23	17	14	19	16	24	25	5	3	5	12	11	5	5	5	2	4	21	21	13	1	20
CAR	2	3	4	NA	5	12	1	10	9	23	16	19	18	6	20	13	14	14	8	17	21	21	11	7	24
CHAMPAGNE	4	24	5	12	NA	13	21	9	15	23	17	6	16	18	20	11	19	22	10	2	7	7	1	3	14
JEWELLERY	15	24	13	10	21	11	16	12	19	17	5	18	8	NA	9	3	6	7	14	4	22	22	2	1	20
MEN'S SUIT	1	10	NA	14	NA	2	5	4	7	13	15	6	15	21	12	15	15	15	11	NA	8	8	NA	3	20
RESIDENTIAL PROPERTY	17	2	24	20	19	10	3	9	12	7	18	14	15	25	4	11	1	8	5	22	13	6	21	23	16
SPORTS EQUIPMENT	8	3	22	23	11	7	4	20	5	2	12	19	12	6	17	12	12	12	10	18	24	24	9	1	21
TECHNOLOGY PACKAGE	13	22	19	15	17	12	16	14	20	21	6	18	7	9	10	5	2	2	11	4	24	24	8	1	23
WATCH	7	17	18	20	19	5	12	9	15	23	4	16	10	13	11	2	2	8	6	14	21	21	1	NA	24
WOMEN'S HANDBAG	7	11	8	20	21	2	4	6	10	23	15	9	15	NA	12	15	15	15	5	3	13	13	NA	1	22
WOMEN'S SHOES	1	6	24	9	25	3	4	5	2	15	16	14	16	23	13	16	16	16	12	7	10	10	21	22	8
BUSINESS CLASS FLIGHT	19	15	13	8	24	22	4	3	16	12	17	20	25	23	9	14	18	21	10	1	2	5	6	11	7
FINE DINING	14	3	21	23	24	1	6	17	7	16	10	11	13	25	12	5	4	2	8	15	19	9	20	18	22
HEALTHCARE	13	20	24	16	12	17	23	11	14	7	5	NA	6	15	3	4	8	8	2	10	18	18	22	1	21
HOTEL SUITE	18	10	19	22	23	15	16	21	14	4	9	5	24	25	3	11	8	2	12	7	6	1	13	17	20
LASIK	19	12	15	NA	21	9	10	4	18	17	14	NA	13	11	1	8	6	7	2	16	NA	3	20	NA	5
LAWYER	9	1	12	24	13	5	4	19	21	25	17	7	16	15	6	18	11	10	8	22	2	2	23	20	14
MBA	1	1	1	1	1	1	1	1	1	1	11	11	11	11	11	11	11	11	11	20	20	20	20	20	20
PRIVATE SCHOOL	6	7	9	17	14	20	5	12	11	8	13	15	10	24	1	16	4	23	21	22	3	2	25	18	19
SPA	20	7	NA	24	21	17	4	13	16	10	18	9	11	22	6	15	8	1	2	19	5	3	23	12	14

● Most expensive ○ Least expensive NA Not applicable

Source: Julius Baer

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Julius Baer Group Ltd.

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EDITORIAL TEAM
Gregory Hollings, Julius Baer
Bouqui Stautmeister, Julius Baer

INDEX DATA COLLECTION
IPSOS SA

CONTRIBUTORS
Rhymer Rigby, journalist

SUB-EDITOR
Simon Edmond

ART DIRECTION AND EDITORIAL DESIGN
Klar.Agency

For more information about Julius Baer please visit:
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www.ipsos.com

JULIUS BAER GROUP

Head Office
Bahnhofstrasse 36
P.O. Box
8010 Zurich
Switzerland

Telephone +41 (0) 58 888 1111
Fax +41 (0) 58 888 1122
www.juliusbaer.com

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