

Jefferies Israel Group Global Tech Digest – 2026 Outlook

December 26, 2025

We are pleased to share this special JIG newsletter edition, which includes different outlook reports for the Tech market in 2026. We hope you find the content relevant and insightful – please feel free to contact any member of our team to discuss the contents of this newsletter in further detail.

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We wish you a happy New Year!

2026 TECH OUTLOOKS

P&C Insurance/Insurtech: 2026 P&C Brokers & Insurtech Outlook: Positive Broker Bias Amid Rate Moderation

Andrew Andersen | December 19, 2025

- SUMMARY – We favor brokers over carriers into 2026 and large account brokers within the group, as organic momentum mostly holds and select names benefit from macro/sector tailwinds (data centers, M&A svcs, healthcare inflation) and producer productivity which combined also helps drive margin expansion. Top picks in comm'l broker group are AON/WTW. The insurtech test continues into 2026 as competition in personal lines mounts which should benefit Buy-rated GSHD
- Read [here](#)

Software: 2026 Cyber Playbook; Upgrade OKTA to Buy

Joseph Gallo | December 16, 2025

- SUMMARY – Cyber outperformed a soft 1H25 for overall software, while performance in 2H25 was measured. Cyber should remain resilient in 2026 based on strong fundamentals but likely lags any potential material broader AI-driven software rebound. We favor names offering attractive growth, upside to #s, & reasonable vals given performance will be driven by fundamentals rather than mult expansion. Top picks are PANW, ZS, OKTA (upgrade to Buy), AVPT & CRWD
- Read [here](#)

Software: 2026 Coverage Picks and Predictions

Samad Samana | December 15, 2025

- SUMMARY – AI concerns and mixed fundamentals led most of our coverage to decline in 2025. We expect a more balanced leaders/laggards list in 2026. Our leaders include the platforms that likely monetize AI better in 2026 (NOW, TWLO, HUBS, ZM) and the relatively AI-insulated commerce vendors (GLBE, SHOP). Our laggards are the Comms vendors in transition (FIVN, NICE) and large-cap payroll vendors (ADP, PAYX)
- Read [here](#)

Semiconductors: 2026 Outlook – AI Still in Fashion, Semi Cap Run Just Beginning, UG KLAC to Buy

Blayne Curtis | December 14, 2025

- SUMMARY – Sticking with AI into 2026 as ASICs inflect and hyperscaler capex accelerates (AVGO Top Pick). AI should lift Semi Cap, driving demand across Leading Edge, DRAM, and packaging. Lower interest rates make a rotation to Analog appealing with modest earnings/mid-quarter raises. Upside remains on LT normalized earnings, but no signs of a strong upcycle; Auto faces structural shifts
- Read [here](#)

Technology & Information Services: IT Services—2026 Outlook in 10

Bullets and 25 Slides + Top Picks

Surinder Thind | December 12, 2025

- SUMMARY – We expect demand for IT Services to improve in 2026 as some AI proof-of-concept projects move to wider enterprise implementation, with consulting services the beneficiary. However, it's unlikely the bear narrative of industry disruption from AI goes away, but it should get chipped away at, alleviating some of the pressure on multiples. Our top large, mid, and small cap picks within our IT Services coverage are CTSH, EPAM, and GDYN, respectively
- Read [here](#)

Internet: 2026 Internet Playbook

John Colantuoni | December 11, 2025

- SUMMARY – We recommend staying selective across Internet, as incremental investments could limit margin expansion and concerns around AI disintermediation could limit multiple appreciation. We prefer names offering attractive growth and upside visibility, as we expect performance will be driven by fundamentals rather than multiple expansion. Our top picks are APP/ RDDT/ SPOT/ UBER in Large-Cap and ROKU/ Z in SMID-Cap. We upgrade ROKU to Buy and downgrade ACVA to Hold
- Read [here](#)

Brokers, Asset Mgrs & Exchanges: 2026 Outlook: Easing Rates, Expanding Access, & Stronger Deals Drive Optimism

Daniel Fannon | December 9, 2025

- SUMMARY – As we look across our sub-groups, momentum is accelerating as we enter 2026 led by increased capital markets activity, elevated retail engagement, moderating levels of interest rates, and increasing risk appetites. Valuations appear full in certain cases (i.e. Large Brokers), but fundamentals are generally improving. Our favorite ideas are BLK, BX, IBKR, LPLA and MS
- Read [here](#)

ISRAELI STOCK PERFORMANCE

Recent Performance of Selected Israeli Tech Stocks

Company	Ticker	Market Cap (m)	Weekly Performance (%)	52-wk Performance (%)
Amdocs	DOX	\$8,782	1.9%	(5.2%)
Arbe Robotics	ARBE	\$115	(7.8%)	(50.5%)
Audiocodes	AUDC	\$245	(1.8%)	(5.3%)
Camtek	CAMT	\$4,995	7.3%	32.4%
Cellebrite	CLBT	\$4,581	0.2%	(15.6%)
Ceva	CEVA	\$590	5.7%	(32.6%)
Check Point	CHKP	\$20,239	0.3%	0.3%
CyberArk	CYBR	\$22,809	0.7%	40.8%
eToro	ETOR	\$3,009	1.1%	NA
Evoke PLC	LSE: evok	\$128	(3.2%)	(64.1%)
Fiverr	FVRR	\$738	0.4%	(38.0%)
Gilat	GILT	\$815	11.7%	112.8%
Global-e	GLBE	\$6,743	(3.3%)	(27.8%)
Hippo	HIPO	\$798	0.3%	15.1%
Innoviz	INVZ	\$202	(15.0%)	(46.1%)
Ituran	ITRN	\$860	0.1%	42.9%
Jfrog	FROG	\$7,904	1.7%	126.0%
Kaltura	KLTR	\$266	0.0%	(23.8%)
Kornit Digital	KRNT	\$671	1.4%	(54.0%)
Lemonade	LMND	\$5,964	(3.6%)	102.5%
Magic Software	MGIC	\$1,326	9.5%	131.2%
Matrix IT	TASE: MTRX	\$2,832	(1.6%)	94.6%
Mobileye	MBLY	\$8,276	1.2%	(49.2%)
Monday.com	MNDY	\$7,532	0.4%	(37.4%)
Nano Dimension	NNDM	\$360	(4.5%)	(33.5%)
Navan	NAVN	\$3,939	15.0%	NA
Nayax	NYAX	\$1,779	5.3%	74.5%
NICE	NICE	\$6,878	0.5%	(36.1%)
Oddity	ODD	\$2,420	(0.6%)	(3.2%)
Nova	NVMI	\$9,973	7.5%	68.1%
Teads	TEAD	\$85	16.2%	(87.8%)
Pagaya	PGY	\$1,828	(0.8%)	135.6%
Payoneer	PAYO	\$2,017	(2.9%)	(43.5%)
Perion	PERI	\$404	(0.3%)	17.0%
Playtech	LSE: PTEC	\$1,137	2.2%	(57.0%)
Playtika	PLTK	\$1,531	(0.7%)	(39.9%)
Plus500	LSE: PLUS	\$3,358	2.1%	44.7%
Radware	RDWR	\$1,055	1.7%	4.6%
Riskified	RSKD	\$769	(0.2%)	5.3%
SentinelOne	S	\$5,047	1.6%	(33.9%)
SimilarWeb	SMWB	\$608	(2.1%)	(51.0%)
SolarEdge	SEDG	\$1,838	8.0%	122.8%
Stratasys	SSYS	\$776	0.1%	(0.8%)
Taboola	TBLA	\$1,245	7.2%	13.4%
Tower	TSEM	\$13,742	5.0%	135.2%
Nexxen	NEXN	\$378	0.6%	(33.4%)
Valens	VLN	\$141	(6.8%)	(44.6%)
Varonis	VRNS	\$3,942	0.5%	(25.6%)
Weebit Nano	ASX:WBT	\$688	20.3%	57.2%
Wix	WIX	\$5,767	1.2%	(51.7%)
Israeli Stocks Weighted Average			1.9%	24.4%
NASDAQ			2.4%	19.4%
S&P 500			2.3%	16.1%

Source: S&P Capital IQ (as of December 25, 2025)

UPCOMING JEFFERIES EVENTS

- Jefferies Canadian Defense Summit, Toronto, February 26, 2026
- Jefferies Power, Energy, Clean Energy, and Utilities Conference, New York, March 4, 2026
- Jefferies Pan-European Mid-Cap Conference, London, March 26, 2026
- Jefferies Private Growth Conference, Santa Monica, April 14, 2026
- Jefferies Private Consumer Conference, Santa Monica, April 15, 2026
- Jefferies Automotive Aftermarket Private and Public Company Investor Conference, New York, May 21, 2026
- Jefferies Software, Internet, and AI Conference, Newport Coast, May 28, 2026
- Jefferies Global Healthcare Conference, New York, June 2, 2026
- Jefferies Semiconductor, IT Hardware & Communications Conference, Chicago, August 26, 2026
- Jefferies Technology Private Equity Conference, Miami, October 21, 2026

Best Regards,

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