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2026 Outlook



As we step into 2026, the theme of **transition** will only intensify. In many ways, 2025 marked the starting gun of a new race – one defined by rapid technological adoption, a re-imagined trade order, and a recalibration of global power. These shifts brought heightened uncertainty at individual, industry and international levels, and yet, economic growth remained surprisingly resilient. Risk assets soared to new highs, fuelled by the promise of AI-driven innovation and increased defence investment, even as traditional safe havens such as gold also rallied.

In 2026, the investment landscape will be shaped by transitions unfolding across multiple axes: from hype to productivity, from US guardianship to European deterrence, and from global integration to regional competition. These shifts will inevitably bring **growing pains**, but they will also **create new winners** - some expected, and others less so.

So, the question now is not just what comes next, but who will win – which sectors, regions and strategies will pull ahead in the contest for capital, innovation and resilience.

This outlook explores the key battlegrounds of the year ahead, identifying likely frontrunners in a world where technological change is accelerating, and in which **adaptability** will be the ultimate measure of strength.

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