



# The World in 2026

The macro and market opportunities and risks to navigate in the coming year

Key analysis for 2026



## CHIEF ECONOMIST'S NOTE

### **Five macro themes that will shape the world in 2026**

The past year has underlined just how influential a handful of macro and market forces have become, from the AI investment boom to persistent US-China tensions to the build up of fiscal risks. Those...

1st December 2025

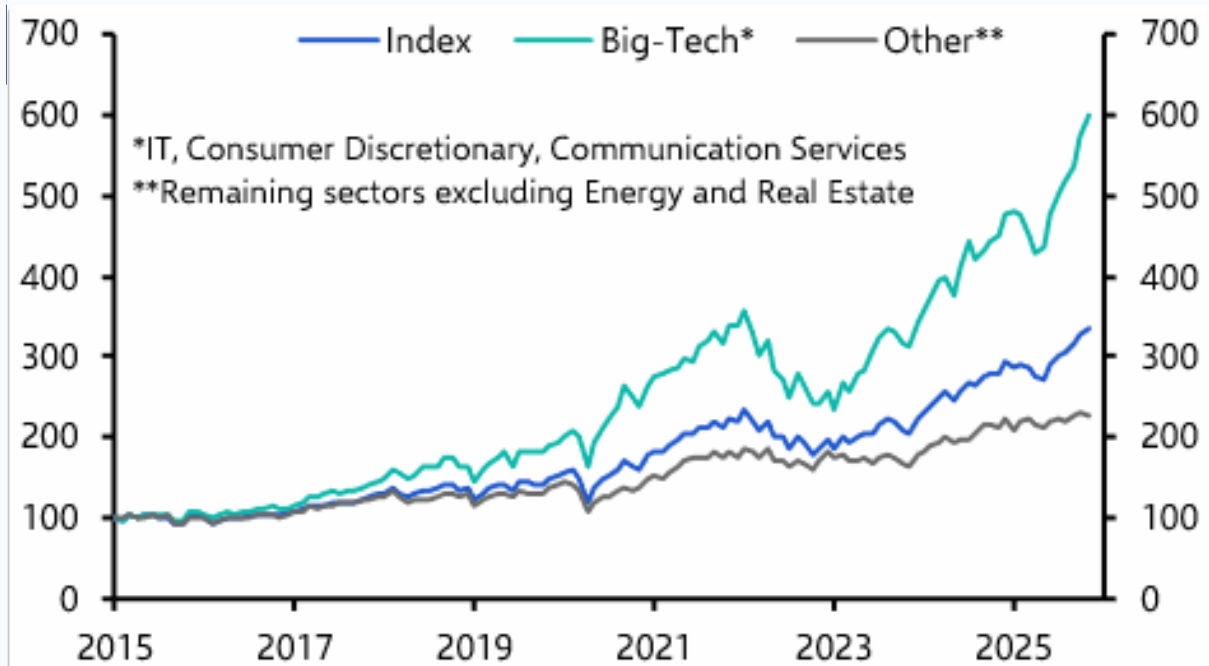


## **CHIEF ECONOMIST'S NOTE**

### **Key risks for 2026: What could go wrong (and right) next year?**

Last week I outlined the key macro themes that are likely to shape the global economy in 2026. This week I tackle a question that has come up frequently in subsequent client meetings: What are the key...

8th December 2025

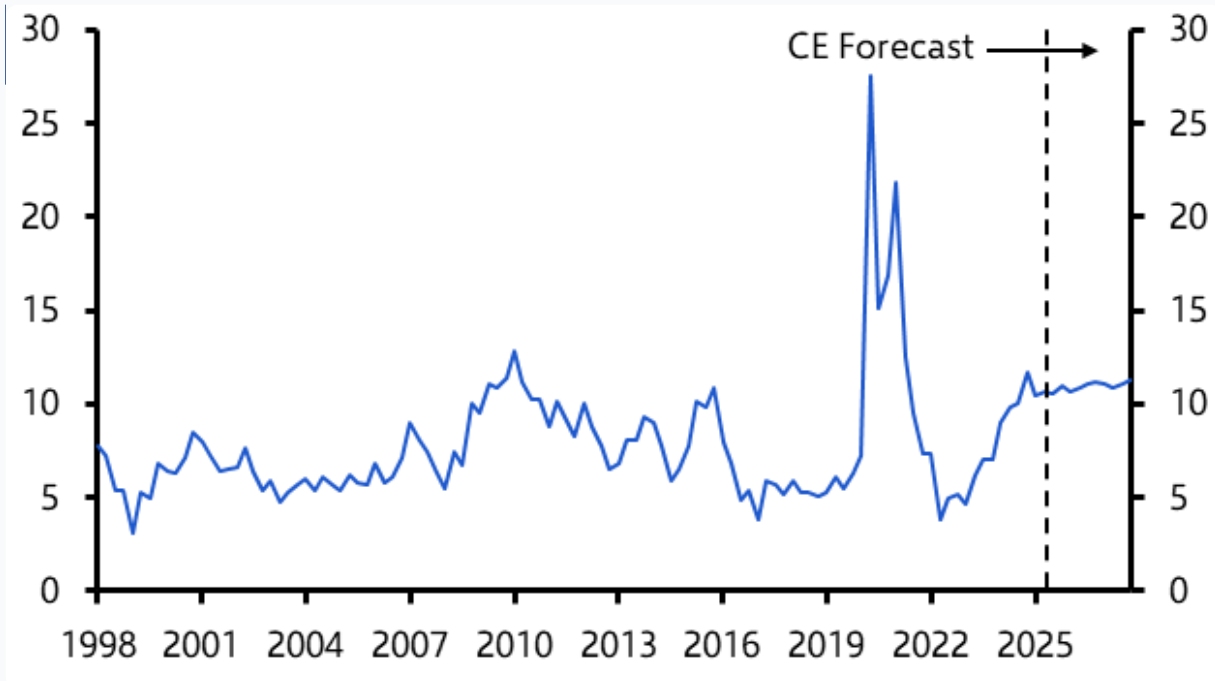


## BONDS & EQUITIES

### Three key themes for financial markets in 2026

We think the AI bubble will keep inflating, and that 2026 will be another good year for risk more broadly. Meanwhile, we expect the bond market to keep muddling through, and the dollar to rebound...

16th December 2025 · 6 mins read

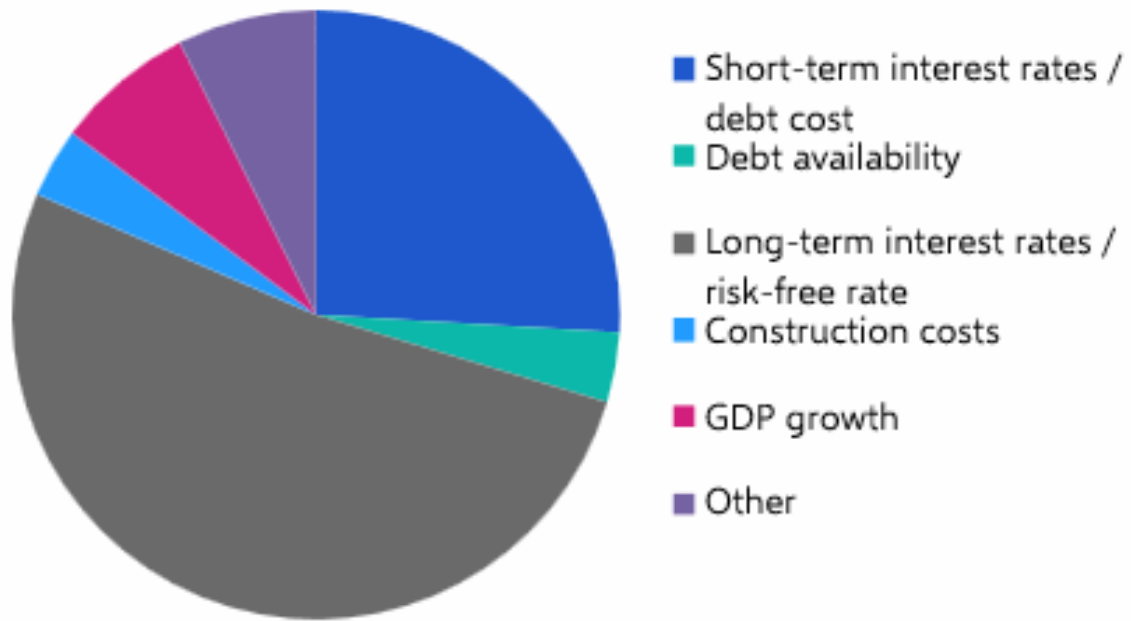


#### UK ECONOMICS WEEKLY

### 2026 – Key themes and possible surprises

We think 2026 will be the year inflation finally falls to the 2.0% target prompting the Bank of England to cut interest rates further than most expect, from 3.75% now to 3.00%. This final Weekly of...

19th December 2025 · 6 mins read

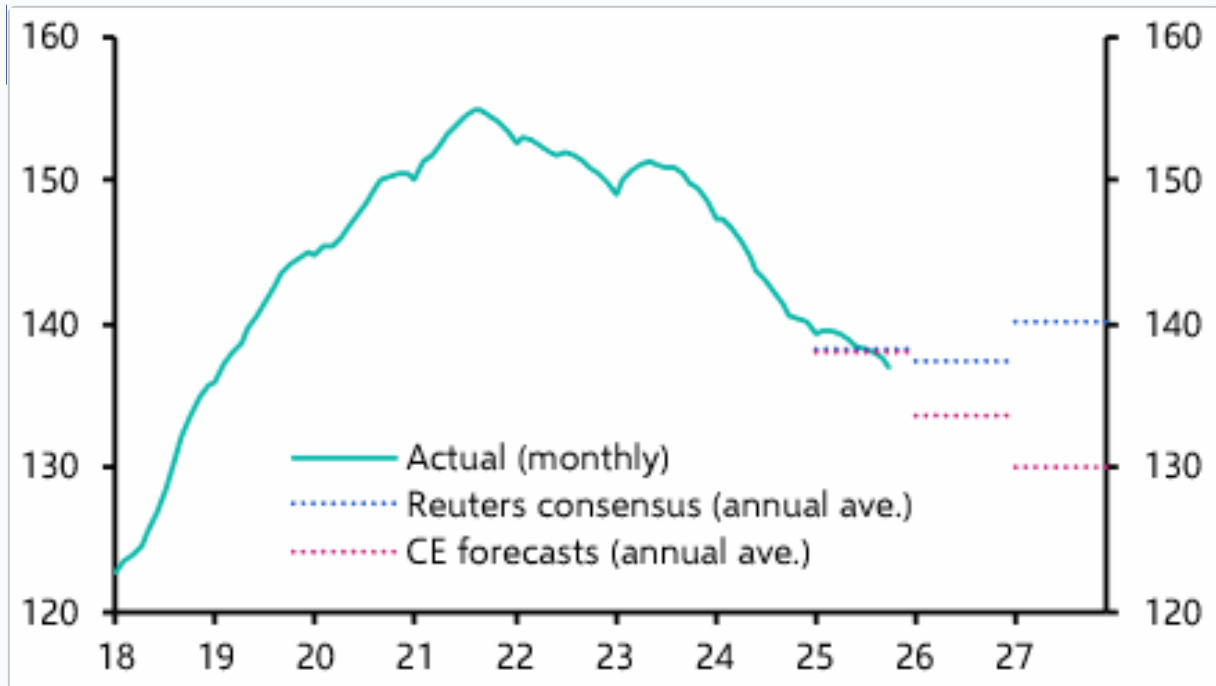


## GLOBAL COMMERCIAL PROPERTY UPDATE

### Key themes for global commercial real estate in 2026

As the new year approaches, we are highlighting the key themes that we think will set the overarching narrative for global commercial real estate in 2026.

5th December 2025 · 4 mins read

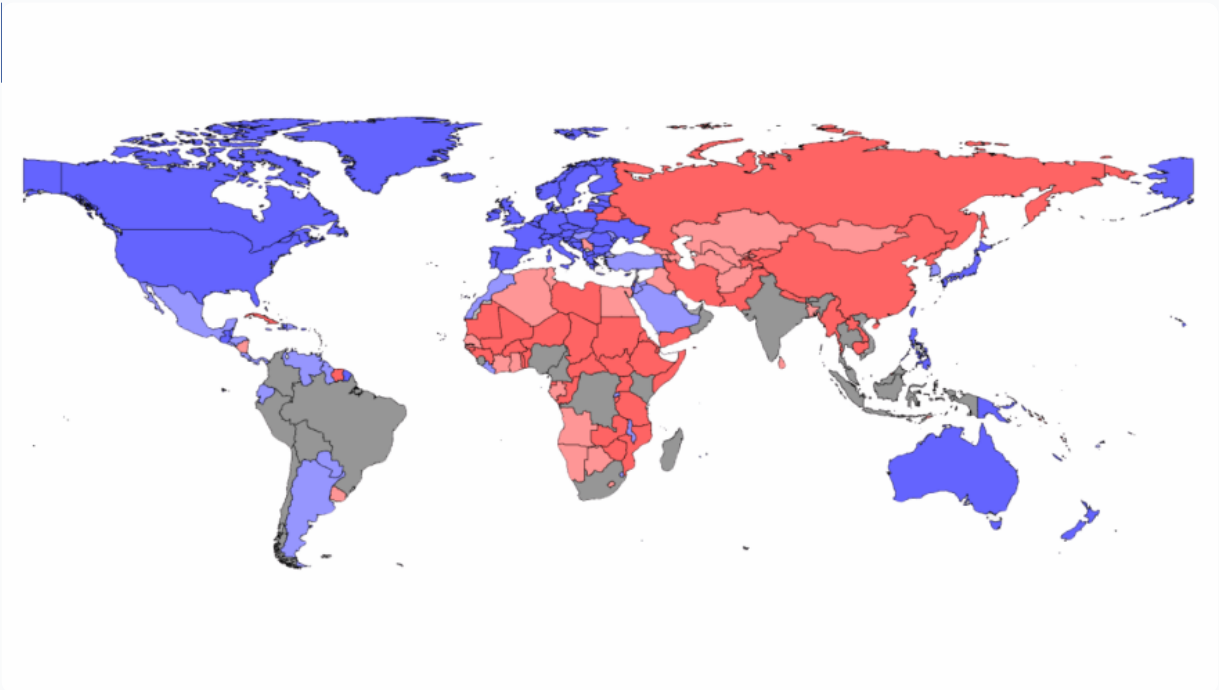


## CHINA ECONOMICS UPDATE

### Six non-consensus calls for China for 2026

Almost everyone expects real economic growth in China to slow next year. But most forecasters think the picture will brighten in nominal terms thanks to a rebound in inflation and a bottoming out of...

1st December 2025 · 8 mins read



## GLOBAL ECONOMICS FOCUS

### The Shape of the Fractured World in 2026

Donald Trump's tariff policies and his aggressive foreign policy approach are straining relationships with traditional US allies. One consequence that is apparent in our Global Fracturing Dashboard is...

12th January 2026 · 2 mins read



# World in 2026 Drop-Ins

Watch our economist briefing on the year ahead in macro and markets

[Watch Here](#)

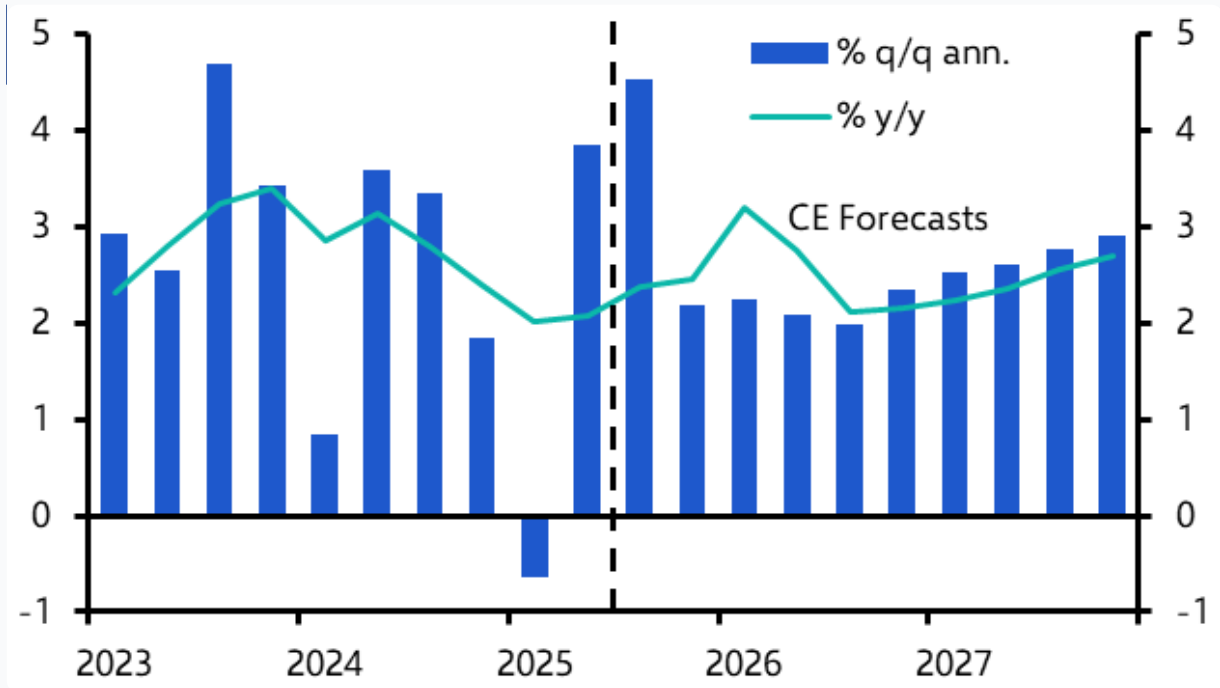
Latest Outlook reports



**GLOBAL ECONOMIC OUTLOOK**

## Muddling through

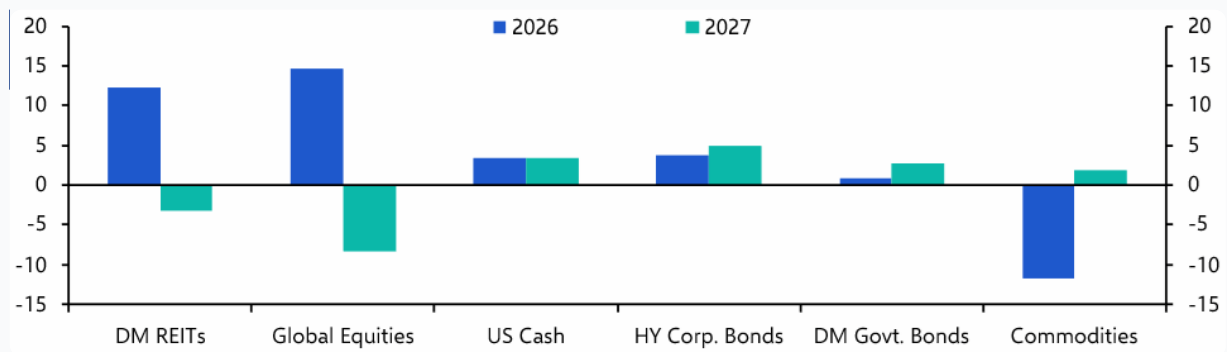
18th December 2025 · 45 mins read



US ECONOMIC OUTLOOK

AI investment boom to power economy

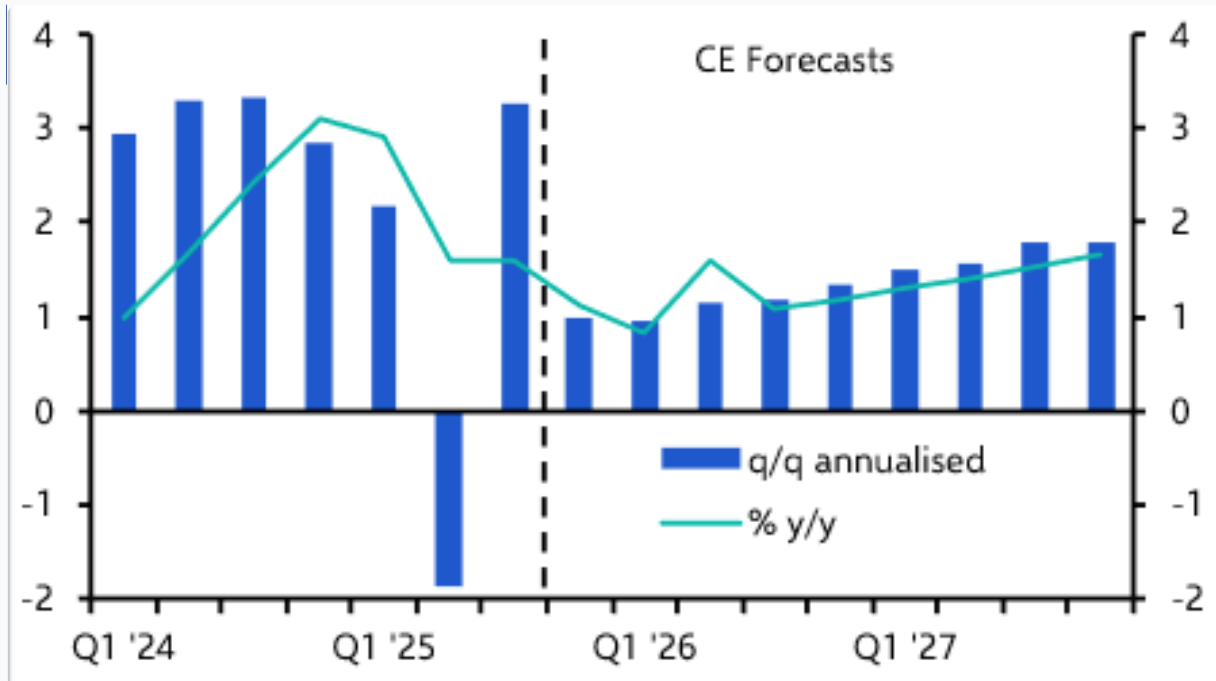
18th December 2025 · 16 mins read



## ASSET ALLOCATION OUTLOOK

### AI bubble could inflate more before it bursts

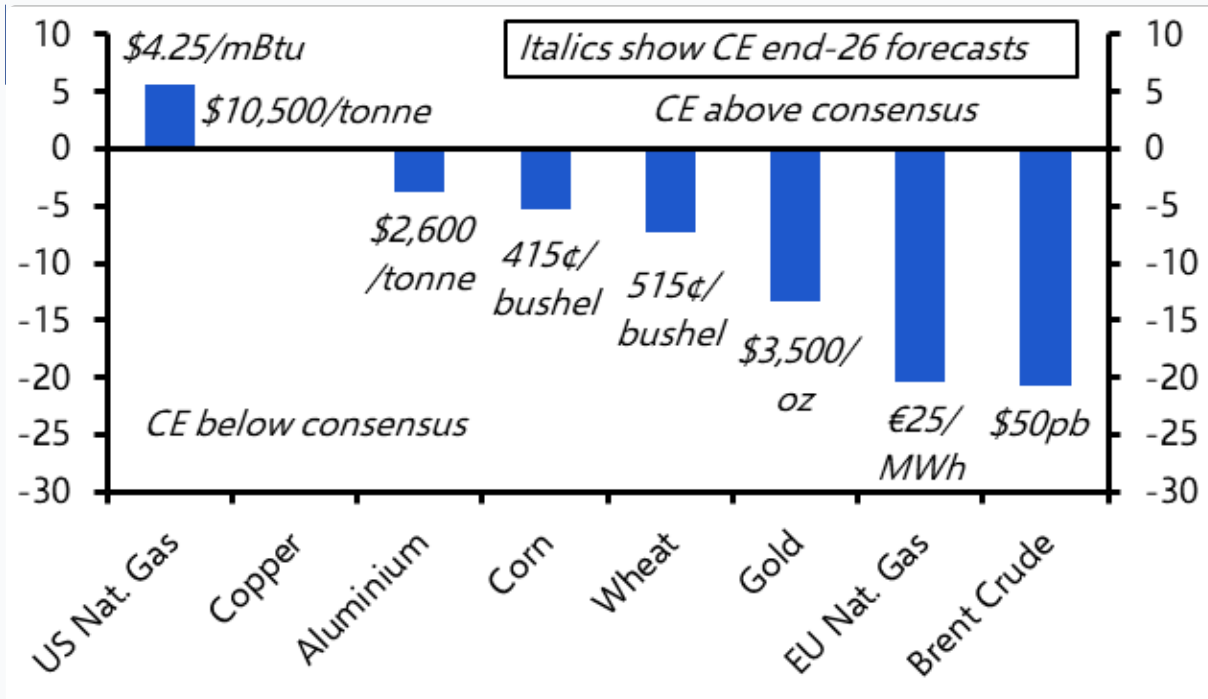
17th December 2025 · 30 mins read



## CANADA ECONOMIC OUTLOOK

### Soft growth to keep Bank on pause in 2026

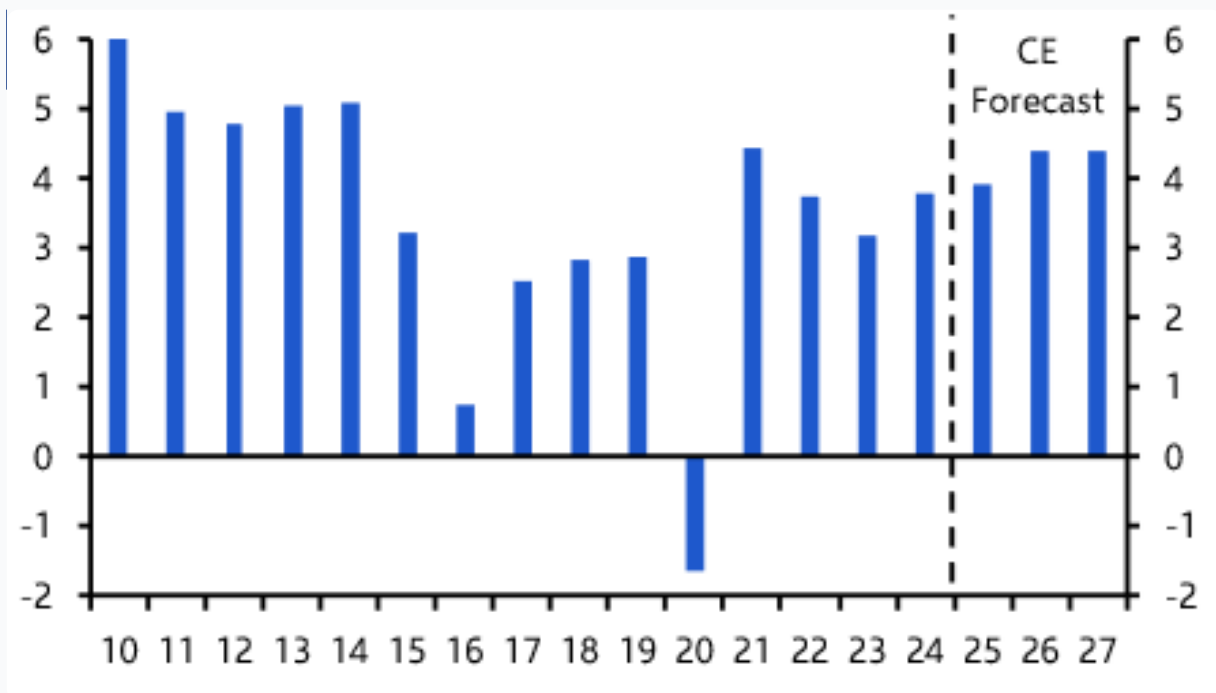
18th December 2025 · 13 mins read



## COMMODITIES OUTLOOK

### Record-high metals prices to fall back in 2026

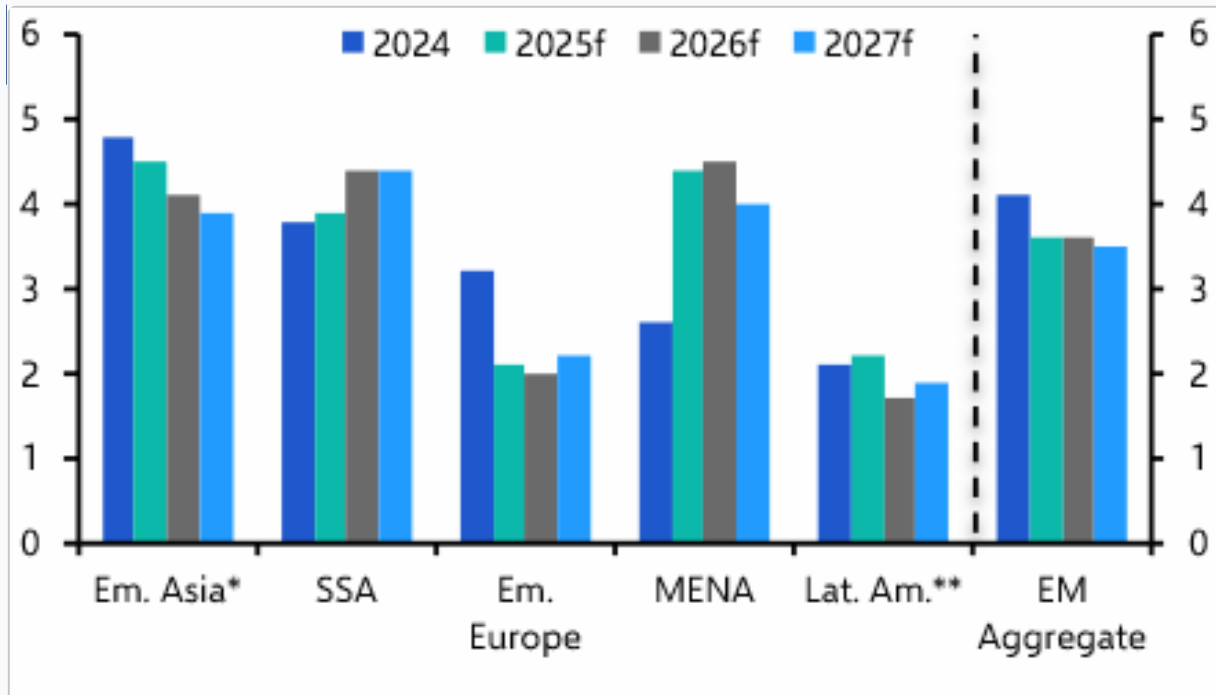
15th December 2025 · 22 mins read



## AFRICA ECONOMIC OUTLOOK

### SSA set for its strongest growth streak in over a decade

15th December 2025 · 19 mins read



## EMERGING MARKETS ECONOMIC OUTLOOK

### Softer growth, starker divides

16th December 2025 · 27 mins read



## ASIA ECONOMIC OUTLOOK

### Solid growth, easing cycles drawing to a close

15th December 2025 · 25 mins read

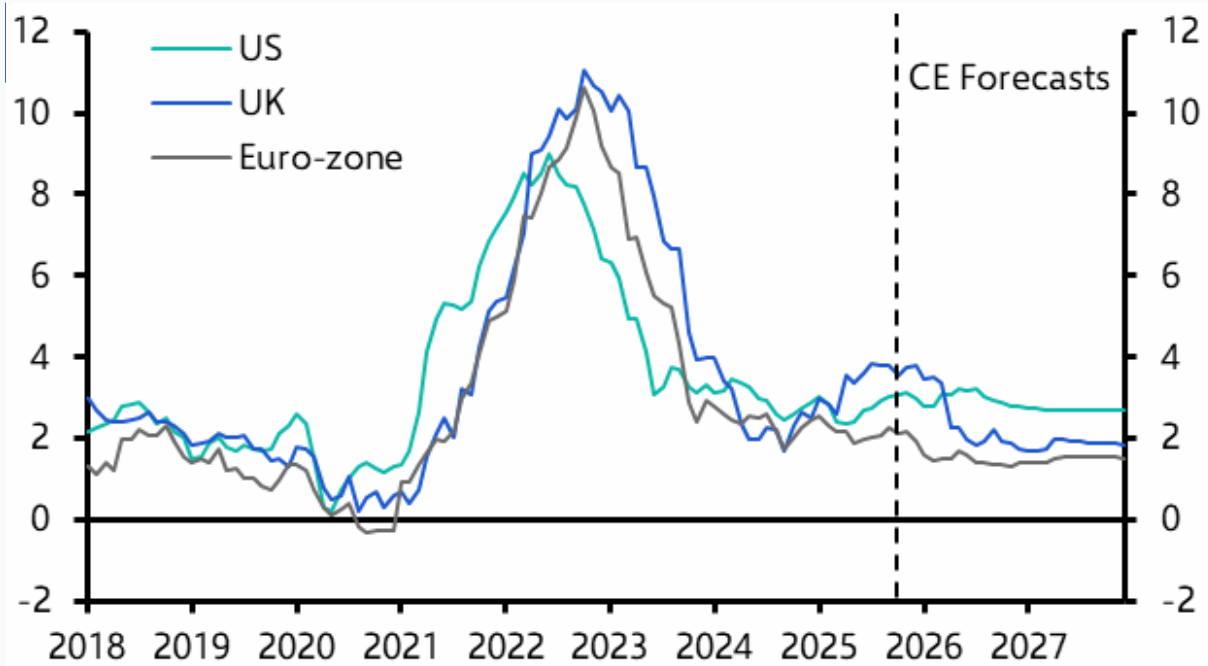




## CHINA ECONOMIC OUTLOOK

### Growth to stay soft as deflation persists

15th December 2025 · 17 mins read



## UK ECONOMIC OUTLOOK

### The year that inflation falls back to 2%

15th December 2025 · 17 mins read



## EMERGING EUROPE ECONOMIC OUTLOOK

### Diverging outlook as war in Ukraine drags on

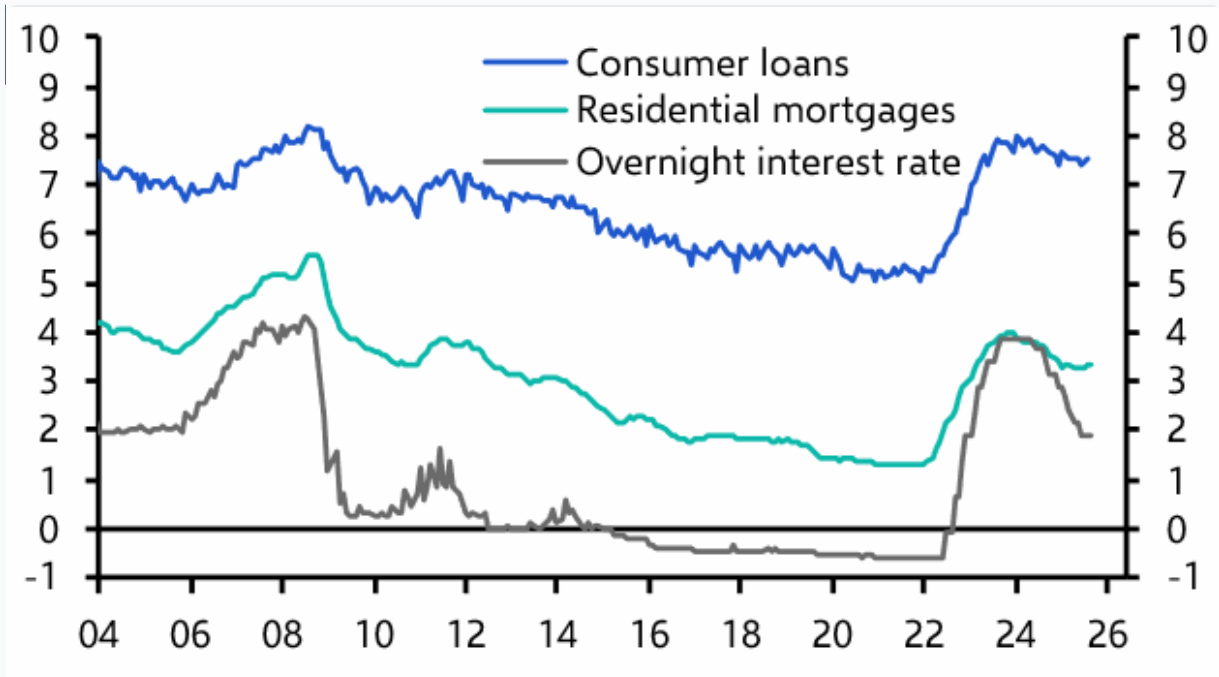
15th December 2025 · 25 mins read



## EUROPE COMMERCIAL PROPERTY OUTLOOK

### Commercial property recovery losing steam

11th December 2025 · 23 mins read



## EUROPE ECONOMIC OUTLOOK

### Hopes for strong recovery will be disappointed

10th December 2025 · 28 mins read



## AUSTRALIA & NEW ZEALAND ECONOMIC OUTLOOK

### **RBA set to reverse course on rate cuts in 2026**

10th December 2025 · 20 mins read



## INDIA ECONOMIC OUTLOOK

### **Economy to cool, but outperformance to continue**

9th December 2025 · 17 mins read

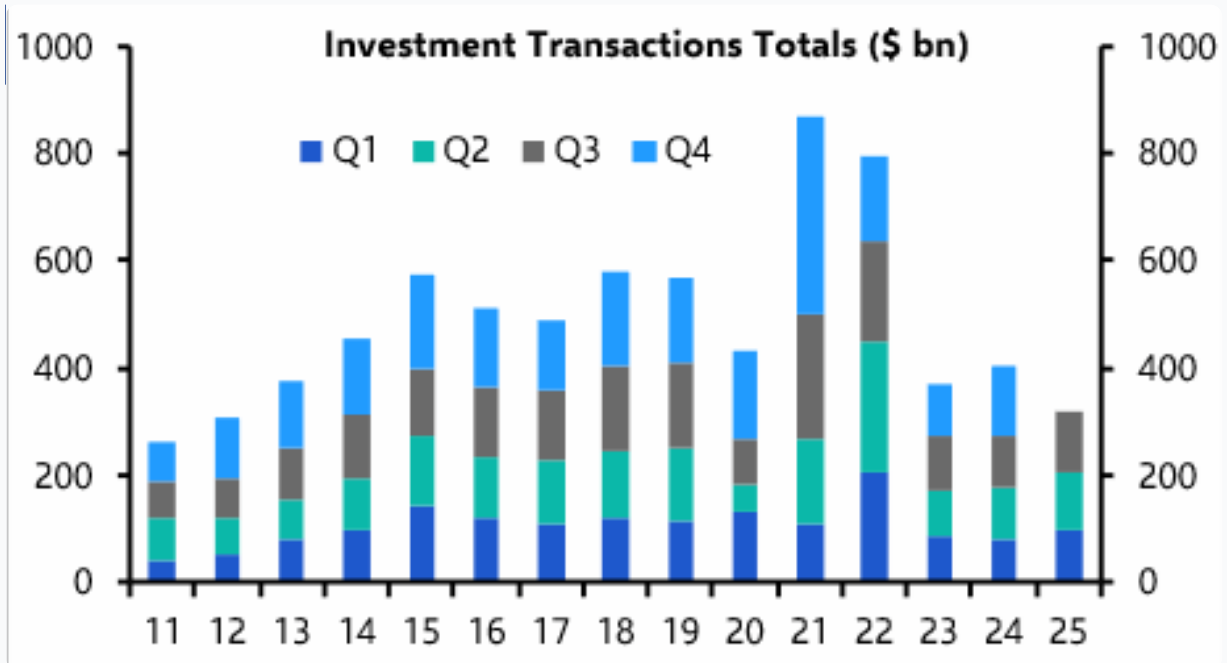


## LATIN AMERICA ECONOMIC OUTLOOK

### **Electoral forks in the road**

4th December 2025 · 23 mins read





## US COMMERCIAL PROPERTY OUTLOOK

### Retail shines in a disappointing recovery

4th December 2025 · 21 mins read



## MIDDLE EAST & NORTH AFRICA ECONOMIC OUTLOOK

### **Strengthening growth and shifting alignments**

4th December 2025 · 22 mins read



## **JAPAN ECONOMIC OUTLOOK**

### **BoJ will bring rates close to neutral by 2027**

2nd December 2025 · 17 mins read



## APAC COMMERCIAL PROPERTY OUTLOOK

### **Narrow yield spreads to limit size and speed of the recovery**

2nd December 2025 · 18 mins read



## **UK COMMERCIAL PROPERTY OUTLOOK**

### **UK Commercial Property Outlook: Higher gilt yields and taxes to weigh on recovery**

25th November 2025 · 26 mins read

