

Q4 2026 Global Outlook

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Despite widening cracks, from \$100+ oil and renewed geopolitical tensions to higher interest rates and rising bond yields, the foundations of global growth remain intact. Strong corporate earnings, an accelerating AI-driven capex boom, resilient consumers, and a less rate-sensitive US economy continue to outweigh the macro headwinds, according to Barclays Research analysts.

- The foundations of global growth remain intact as strong corporate earnings, an accelerating AI-driven capex boom and resilient consumers outweigh higher oil prices, renewed geopolitical tensions, higher interest rates and rising bond yields.
- Demand for compute continues to exceed supply, with AI investment extending beyond technology into construction, energy, infrastructure and labour markets.
- The US economy appears more resilient to higher rates than in past cycles. Borrowing in the world's reserve currency provides the US with greater fiscal flexibility.
- Barclays Research believes the case for equities over fixed income remains compelling.

Ajay Rajadhyaksha is Global Chairman of Research at Barclays, based in New York. He drives the global macro research and strategy effort, including economics, rates, FX, commodities, emerging markets, and asset allocation. Since joining Barclays in 2005, Ajay has held various positions, including Head of Macro Research, Co-Head of FICC Research and, before that, Head of US Fixed Income Research and US and European Securitised Research.

Anshul Pradhan is a Managing Director and Head of US Rates Research. Based in New York, Anshul is responsible for interest rates research across cash and derivative products in the US. Prior to his current role, he was responsible for the firm's US Treasuries research, and prior to joining Barclays in 2008, he was part of the Fixed Income Research Group at Lehman Brothers, where he focused on inflation-linked government securities. Anshul holds an MBA from the Indian Institute of Management, Ahmedabad, and a Bachelor's degree in Engineering from the Indian Institute of Technology, Kanpur.

Rohan Khanna is a Managing Director and Head of European Rates Research. Based in London, Rohan is responsible for interest rates research across cash, derivative and money markets in Europe. Prior to joining Barclays in June 2023, he held similar position at UBS AG and prior to that was a rates strategist at Goldman Sachs. He has also worked as a FX trader and a visiting faculty in previous roles. Rohan holds a MSc in Economics from London School of Economics and a Bachelor in Engineering and MBA Finance specialisations from India.

Themistoklis (Themos) Fiotakis is the Global Head of FX and EM Macro Strategy at Barclays. In this capacity, he is responsible for FX forecasts and strategy views across DM and EM currencies as well as local EM rates. Over the last 20 years, Themos has held senior positions in sell-side and buy-side institutions. Before Barclays, Themos was the Head of Research at Glen Point Capital, a macro fund with an EM tilt. Prior to that, Themos ran FX and Rates research at UBS Investment Bank and before that he was responsible for EM FX Research at Goldman Sachs. Themos studied Finance and Economics at London School of Economics and Political Science at the University of Piraeus in Greece.

Marc P. Giannoni is a Managing Director and Chief US Economist at Barclays. Prior to joining Barclays in 2022, Marc held positions at the Federal Reserve banks, as SVP and Research Director at Federal Reserve Bank of Dallas (2017-22) and Research Economist at Federal Reserve Bank of New York (2000-02, 2011-17). He was also an Associate Professor at Columbia Business School (2002-10). Marc is a native of Switzerland and began his career as an economist with the Swiss National Bank in Zurich. Marc's research focuses on broad macroeconomic and policy issues, including monetary policy strategies, the transmission of monetary policy, interest rates and inflation determination, and labor markets. He co-led a team that developed the analytical work underlying the review of the Federal Reserve monetary policy framework released in August 2020. Marc holds BA and MA degrees in economics from the University of Geneva in Switzerland and MA and PhD degrees in economics from Princeton University.

Jonathan Millar is a Director and Senior US Economist at Barclays in New York. He contributes to the US economics outlook and has expertise in a number of subject areas, including monetary policy, productivity, business investment and the industrial sector. Prior to joining Barclays, Jonathan was a Principal Economist at the Board of Governors of the Federal Reserve in Washington, DC., where he performed a number of roles, such as coordinating the staff macroeconomic outlook, serving as a topic expert in business investment and housing, and heading a group that assessed the financial stability implications of proposed bank mergers. He also spent two years in Paris as an economist with the Organisation for Economic Development, where he prepared semiannual US Economic Outlooks and co-wrote country surveys for the United States and Iceland. Prior to these roles, Jonathan taught economics at the University of Michigan and had positions the Bank of Canada, at the IMF, and as a specialist in energy derivatives at DTE Energy Trading. Jonathan earned a Doctorate in Economics from the University of Michigan and holds Masters Degrees in Economics (UBC) and Financial Engineering (Michigan).

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