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—
Investing for a
world of change

The end of easy globalisation

The content of this communication is intended for readers with existing knowledge of financial markets.

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Key takeaways

Globalisation is no longer happening on easy mode

The model of global integration built on unipolar geopolitics, cheap energy and political consensus is no longer stable.

Multipolarity, bottlenecks and dissatisfaction are the key drivers

Three drivers for the 2020s: multipolar geopolitics under a nuclear constraint; a shift from commodity abundance to bottlenecks; deepening public dissatisfaction.

We remain in a 'crisis of global integration'

This is the fourth systemic crisis since 1900.

Portfolios are still anchored in the past

Diversification based on stable correlations – particularly between equities and bonds – is less reliable, inflation is more episodic; political and economic outcomes diverge more sharply across countries and sectors.

Portfolios will need to change

Portfolios must be prepared for higher volatility, fatter tails and greater dispersion, rather than a single benign macro baseline.

Introduction

When we published our **Road to 2030** thematic framework in 2020, we argued that markets and geopolitics would be shaped by five forces: the Rise of China, Debt, Demographics, Climate Change and Technological Disruption. That is still broadly right. But events since then have unfolded in ways that require a shift of emphasis within that framework – with important consequences for markets.

Our earlier work on China focused primarily on domestic transitions: the shift from fixed asset investment to consumption, outward power projection through initiatives like the Belt and Road initiative, China's ascent up the value chain and the US response to that rise.

That framing looks incomplete for three reasons:

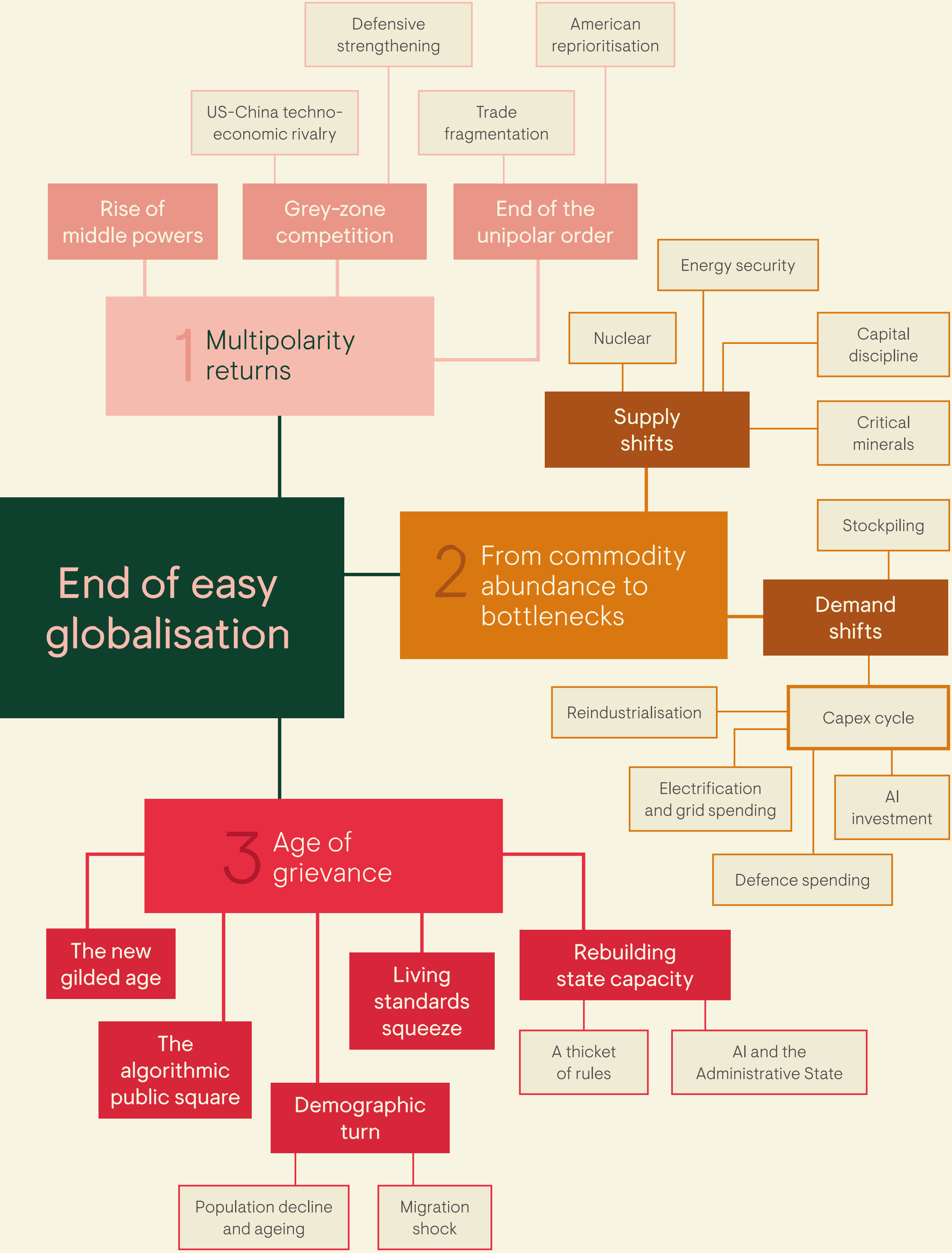
1 First, US policy is no longer best understood as a reaction to China's rise; it has become a prime mover on the international stage in its own right.

2 Second, the framework underplayed the rise of middle powers, including in the Gulf, India and East Asia.

3 Third, the international system itself is changing, away from a post-war, nominally rules-based order towards a more fragmented, competitive and politicised environment.

This research, therefore, reframes the 'Rise of China' theme as 'The end of easy globalisation'. We focus on three transformations that we believe will define international relations – and asset markets – in the 2020s: the return of multipolarity, commodity bottlenecks and deepening public dissatisfaction.

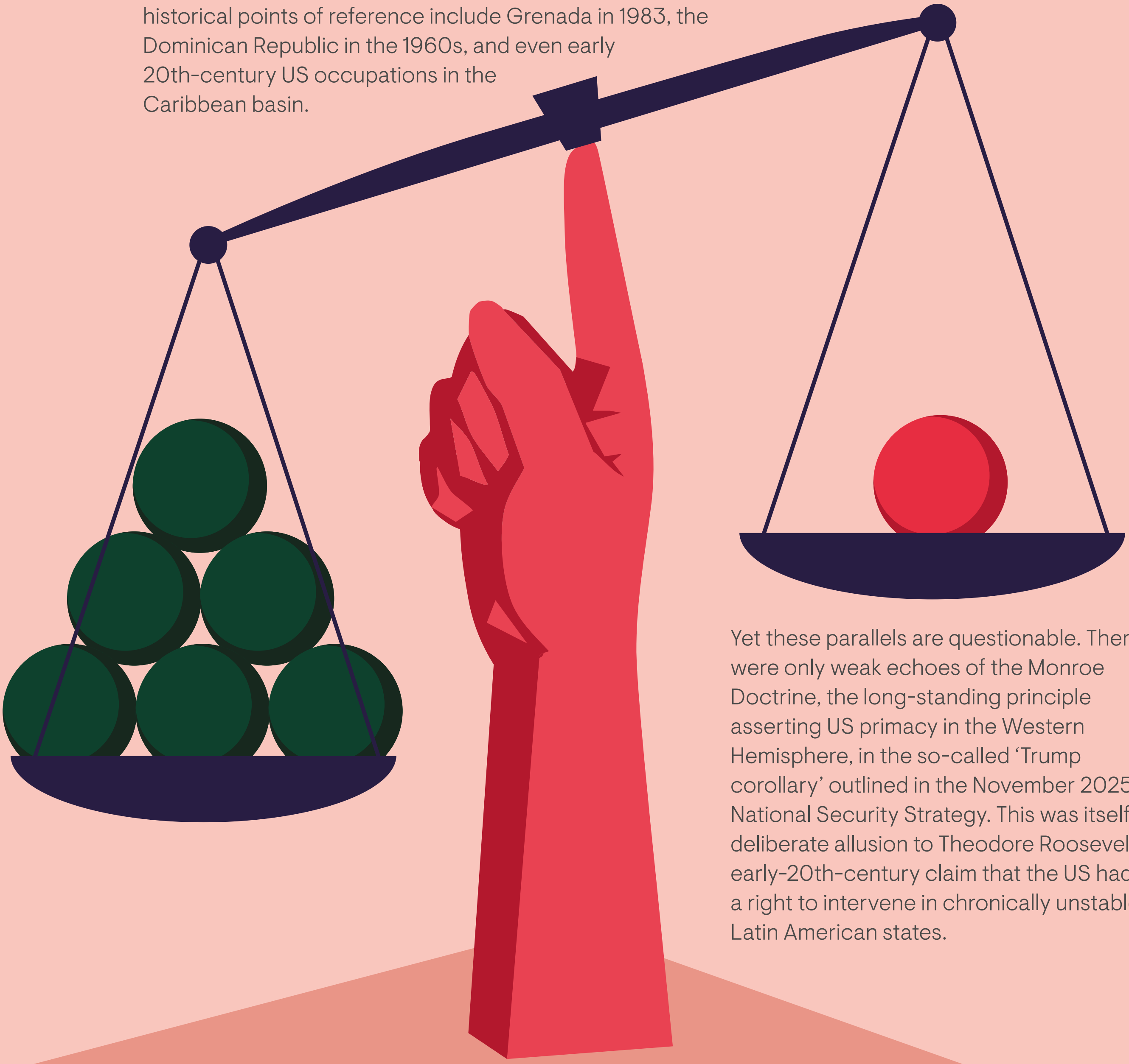
As in our Road to 2030 work, the following page sets out a thematic map, linking the core forces we have identified with their underlying drivers and investment implications.


Defensive strengthening
American reprioritisation
US-China techno-economic rivalry
Trade fragmentation
Rise of middle powers
Grey-zone competition
End of the unipolar order
1 Multipolarity returns
Energy security
Nuclear
Capital discipline
Supply shifts
Critical minerals
End of easy globalisation
2 From commodity abundance to bottlenecks
Stockpiling
Demand shifts
Reindustrialisation
Capex cycle
Electrification and grid spending
AI investment
Defence spending
3 Age of grievance
The new gilded age
The algorithmic public square
Living standards squeeze
Rebuilding state capacity
A thicket of rules
AI and the Administrative State
Demographic turn
Population decline and ageing
Migration shock

1 Multipolarity returns

End of the unipolar order

It is easy to see the US intervention in Venezuela in early 2026, alongside moves involving Greenland, Cuba or more recently, Iran as a reassertion of American power. To some observers, these actions in the Western Hemisphere appeared to revive an older tradition of US coercion in its strategic periphery, evoking the language of 'gunboat' diplomacy in the US's backyard. The 1989 US invasion of Panama, leading to the detention of General Manuel Noriega, is an oft-cited example. Other historical points of reference include Grenada in 1983, the Dominican Republic in the 1960s, and even early 20th-century US occupations in the Caribbean basin.



Yet these parallels are questionable. There were only weak echoes of the Monroe Doctrine, the long-standing principle asserting US primacy in the Western Hemisphere, in the so-called 'Trump corollary' outlined in the November 2025 National Security Strategy. This was itself a deliberate allusion to Theodore Roosevelt's early-20th-century claim that the US had a right to intervene in chronically unstable Latin American states.

In practice, most early 20th century interventions in the Caribbean basin differed from Venezuela's ad hoc, narrowly scoped show of force. They were usually about preventing foreign (often European) involvement, collecting debts and stabilising states torn by coups and civil violence and were premised on sustained state-building and financial control. One of the principal architects of US policy under Roosevelt, Elihu Root, was also a founder and first president of the American Society of International Law, reflecting the legalistic framing of those interventions[1]. By contrast, President Trump has grounded his rationale more narrowly in domestic law and resource extraction.

The more revealing fact in US history is not how often Washington intervened, but how often it chose not to. As we think about the investment environment in the 2020s and 2030s, avoiding superficial and linear comparisons will be essential.

Seen through this lens, Venezuela, Iran and arguably, Greenland look less like signs of renewed American dominance than evidence of constraint. The US National Security Strategy, released in November 2025, reads not as a blueprint for restored hegemony but as a statement of limits. It rejects open-ended global commitments, prioritises the Western Hemisphere and presses allies to shoulder more of the burden. In Asia, the emphasis has shifted toward economic 'reciprocity and fairness' alongside deterrence; in Europe, towards burden sharing. A more fitting analogy may be mid-century Britain's gradual withdrawal from global commitments as the costs of global hegemony exceeded its benefits.

The roots of that geopolitical rupture are as deep as they are inevitable. It is not simply that China has risen or that Russia has become increasingly disruptive. It is that the post-Cold War assumption of an uncontested American-led order no longer holds. That assumption was always time-bounded, but the post–Cold War decades looked like a convincing new normal because American primacy was unusually complete.

As Helen Thompson has pointed out, the world has been drifting into structural disorder since at least 2005[2]. The shocks of the 2020s – the pandemic, Russia's invasion of Ukraine, renewed protectionism under President Trump and regional escalation – did not create this disorder so much as expose it. Supply chains, energy markets, food systems and security arrangements have repeatedly been tested.

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1. Is there a US Strategy for the 'Western Hemisphere'?
2. Why 2005 was a major turning point in the 21st century.

Disorder, however, doesn't imply randomness. The common thread is the erosion of the unipolar international order. As relative power spreads, the premium required to sustain global hegemony rises, while the strategic necessity of doing so weakens. What appeared in the 1990s as a moral mission increasingly resembles a strategic luxury. In a nuclear age, the costs of great-power miscalculation are so high that rivalry shifts away from direct confrontation towards prioritisation and indirect competition.

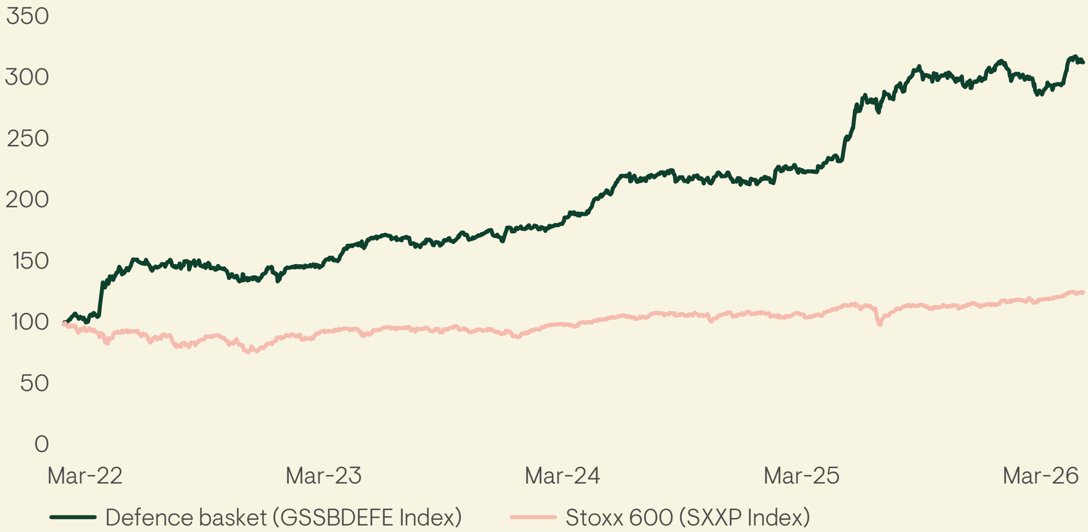
We expect this drift towards multipolarity, stronger middle powers and American prioritisation under a nuclear constraint to persist through the 2020s and 2030s.

Recognition of this change is no longer confined to academic debate. As Canadian Prime Minister Mark Carney remarked at Davos in 2026, the 'rules-based international order' was stabilising but unevenly applied, and the bargain underpinning it no longer functions as it once did[3].

The consequences are visible. As US commitments appear more conditional, European governments have been forced to rearm and reassess long-standing assumptions about security under the 'American nuclear umbrella[4].'

That shift is not just political. Since 2022, European defence stocks have significantly outperformed broader European equity markets, signalling a durable repricing of geopolitical risk.

Figure 1: Europe defence basket vs. Stoxx 600 Index



Source: Bloomberg as of 31 January 2026. Europe defence basket based on GS EU Defense Basket index.

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3. "Principled and pragmatic: Canada's path" Prime Minister Carney addresses the World Economic Forum Annual Meeting.
4. Tom Sauer (2022), The Nuclear Umbrella in Europe, Springer.

Nuclear constraints, grey-zone competition

This logic extends further. The cost-benefit arithmetic of global power looks very different under nuclear conditions. In earlier eras, overreach could end in humiliation, bankruptcy or defeat; in the nuclear age, miscalculation between great powers risks anthropological catastrophe. This reality pushes direct confrontation into the grey zones of cybercrime, sabotage, coercive trade policy and proxy warfare.

Markets are already pricing the change. The BAML Cybersecurity basket has outperformed the S&P 500 by nearly 30 percentage points since 2020, despite the Saaspocalypse.

Figure 2: Cybersecurity stocks compared to S&P 500 (percentage appreciation)

Source: Bloomberg, BOFA, Ninety One as of 31 January 2026.

To see how this plays out geographically, Venezuela was a major enabler of grey-zone pressure on the US. One way of understanding the administration's focus is to see Venezuela as part of a wider geopolitical architecture in which migration, money laundering, Venezuelan intelligence activity, Chinese port acquisitions, Iranian influence operations and maritime chokepoints are treated not as discrete problems, but as a single integrated problem – one wearing many masks[5]. Seen in this light, Elbridge Colby, the US Under Secretary of War for Policy, could support the Venezuela intervention despite a general focus on the Indo-Pacific.

5. CBS News, January 2026. Rubio: "We are not going to have a country like Venezuela ... the crossroads for Hezbollah, for Iran, and for every other malign influence ... in our hemisphere."

Prioritisation becomes essential in this environment. What might once have been labelled isolationism reads instead as selectivity under constraint. Rivalry between the US and China in semiconductors and artificial intelligence demands sustained financial and technical firepower, strategic clarity and political focus.

Beyond any single-country flashpoints, the structure of rivalry itself has an economic and technological dimension. Since 2014, China has launched three state-backed funds totalling around US$100 billion, with additional indirect subsidies layered on top[6].

Markets have reflected this dynamic: state-backed Chinese semiconductor companies have outperformed the Hang Seng China Enterprises Index by roughly two-to-one since 2020, reflecting the scale of policy support behind strategic technologies.

Figure 3: Performance of Chinese semis vs. the Hang Seng

Source: Bloomberg, BOFA, Ninety One as of 31 January 2026.

As Hugh White has argued, against nuclear-armed peers, ‘winning’ no longer means regime occupation and reconstruction, but preserving autonomy amid persistent strategic pressure.

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6. Three phases of China Integrated Circuit Industry Investment Fund, known as the ‘Big Fund. Phase I (2014): about 138.7 billion yuan (≈19 billion dollars). Phase II (2019): about 204 billion yuan (≈28–29 billion dollars). Phase III (2024): 344 billion yuan (≈47–48 billion dollars).

The rise of middle powers

Retrenchment also makes sense for the US because of the presence of influential middle powers. Today, the US is aware that Eurasia is increasingly disordered, but also paradoxically that this disorder makes consolidation by a single, threatening hegemon unlikely. The growing weight of powerful middle powers - in the Gulf, East Asia and elsewhere – limits the ability of any one state to dominate its region. As Canadian prime minister Mark Carney noted in his Davos speech, middle powers "are not powerless. They have the capacity to build a new order..." The Economist identified 25 such countries pursuing transactional relationships with the US and China, ranging from Mexico and the UAE to Bangladesh.

Some in the US argue that a close alignment with these states could prove advantageous. Rush Doshi, a former senior US National Security Council official, has described 'allied scale' as America's core strength: while China largely relies on itself and, to a limited extent, on Russia, the US can, with some notable exceptions like the Iran conflict, draw on a wider network of capable partners[7]. From Beijing's perspective, however, this is wishful thinking. China has invested heavily in cultivating ties with middle powers through forums such as the BRICS, deals with the Gulf and ASEAN trade agreements, and now trades with more countries than the US[8].

The US also faces a growing credibility problem. Its nuclear-armed rivals care more about their immediate neighbourhoods than a distant guarantor can plausibly claim to. Even the Iran war, which would seem to contradict this point, shows that the US is only willing to plan for a short faraway conflict, not a long one. The Ukraine war also brought this into sharp relief. While Europe and the US under Biden framed the conflict as fundamental, they consistently signalled limits - most starkly in their refusal to fight directly or threaten nuclear escalation. If those lines were not crossed over Ukraine, it is difficult to argue they would be crossed over Taiwan. Russia, by contrast, was willing to threaten war over Ukraine, while nuclear-armed China has long been explicit about Taiwan's centrality to its foreign policy.

American retrenchment does not imply a return to simple 'spheres of influence'. Europe and the Indo-Pacific remain deeply contested, and deference – the precondition for stable spheres – is increasingly scarce in a world of more evenly matched technology and power. The repeated shocks of the past two decades instead reflect the end of an uncontested, US-led unipolar era and the emergence of a negotiated, unevenly enforced multipolar order. Nuclear risk makes direct great-power confrontation prohibitively costly, pushing competition into grey zones, elevating the role of middle powers and forcing prioritisation rather than global refereeing.

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7. Underestimating China: why America needs a new strategy of allied scale to offset Beijing's enduring advantages.
8. Who trades more with China than with the US?

2 From commodity abundance to bottlenecks

The second big shift to expect in the 2020s is the breakdown of an energy and commodities backdrop that shaped the global economy until recently. From the early 1980s through the early 2000s, oil and other commodities were generally cheap and abundant and even major geopolitical shocks failed to trigger sustained price spikes. The world economy operated on an assumption of elastic supply: when demand rose, more oil, metals, fertiliser and food could be produced and moved at tolerable cost.

That era mattered because it made globalisation feel easy. It supported growth, eased distributional pressures and reduced producer leverage. It made long, global supply chains economical, lowered the political cost of deindustrialisation in the West and allowed policymakers to treat energy as plumbing rather than as a strategic constraint.

Commodity markets have since moved through a series of distinct regimes, shaped by the interaction of demand, supply, geopolitics and feedback loops. The timeline below summarises this evolution, from abundance to the bottleneck-driven world of the 2020s.

1980 – early 2000s: Abundance regime

Falling real prices, high spare capacity

Demand

- Cyclical, centred on advanced economies
- Efficiency gains after the 1970s oil shocks

Supply

- Highly elastic
- Surplus capacity from heavy 1970s – 80s investment
- Non-OPEC supply expands

Geopolitics

- Stabilising
- US leverage in the Middle East rises after the Cold War

Feedback loops

- OPEC price defence breaks down
- Saudi market-share wars reinforce low prices

2000s – early 2010s: China demand shock

Structural demand overwhelms constrained supply

Demand

- China's fixed-investment surge pulls forward global commodity demand

Supply

- Inelastic after 1990s under-investment
- Spare capacity collapses

Geopolitics

- Disruptive
- Iraq war
- Iran sanctions
- Unrest in producers raise risk premia

Feedback loops

- High energy prices feed inflation and unrest
- Amplifying shocks

2010s – early 2020s: Shale and slack

Elastic supply returns, prices capped

Demand

- Weak post-GFC growth
- China demand slows

Supply

- US shale restores elasticity
- Mining supply elevated

Geopolitics

- Sanctions tolerated
- Middle East shocks less destabilising

Feedback loops

- Shale growth
- Price weakness
- OPEC price war (2014–16)

2020s onward: Back to a world of bottlenecks

Supply constraints become political

Demand

- Global capex cycle (energy transition, defence, AI, infrastructure)

Geopolitics

- Weaponised
- Export controls
- Stockpiling
- Sanctions
- Industrial policy

Supply

- Constrained by ESG
- Capital discipline
- Long lead times
- Processing chokepoints

Feedback loops

- Hoarding
- Bans and de-risking tighten markets further

Growth was generally weaker through most of the 2010s as economies worked through post-GFC balance sheet repair. Reflecting this broader demand slowdown, the CRB index fell about 40% in real terms from its 2011 peak to its 2015 trough.

Figure 4: Real CRB Raw Industrial Materials Index (deflated by US CPI)

Source: Bloomberg; Ninety One calculations.

What distinguishes the current regime is not simply tighter markets, but the politicisation of supply. Energy and metals now function as strategic inputs rather than neutral commodities, creating overlapping bottlenecks in fossil fuels and the green transition that coexist rather than replace each other.

On the **demand** side, the world has entered a global investment cycle. Electrification, defence, infrastructure renewal, AI data centres are all commodity intensive. Real global capital expenditure, currently around US$25 trillion, could plausibly rise 8-12% per year to meet these requirements[9].

Electric vehicles require substantially more copper than internal-combustion vehicles[10], data centres are rapidly increasing electricity demand[11], and grid expansion raises near-term metals and energy use rather than reducing it. Defence adds further pressure, with European rearmament lifting metals demand and a large share of new military budgets allocated to materials-intensive equipment[12].

On the **supply** side, the investment environment has shifted. Covid was not only a demand shock but a balance-sheet shock for producers, weakening reinvestment capacity just as demand recovered. More broadly, capital discipline, ESG constraints, shareholder pressure and long lead times have limited new supply. Bringing a new copper supply online can take more than a decade[13]. Mining companies, scarred by losses in the 2011-15 downturn, have prioritised returns over expansion[14]. Bottlenecks are not limited to extraction: processing and refining supply chains are often narrower and more concentrated than the old oil system, creating structural vulnerabilities.

Rare earth equities have exhibited episodic outperformance, underscoring the growing role of geopolitics and policy in shaping returns in strategic commodities.

Figure 5: Rare earth equities relative to MSCI Emerging Markets (USD)

Source: Bloomberg; Ninety One calculations.

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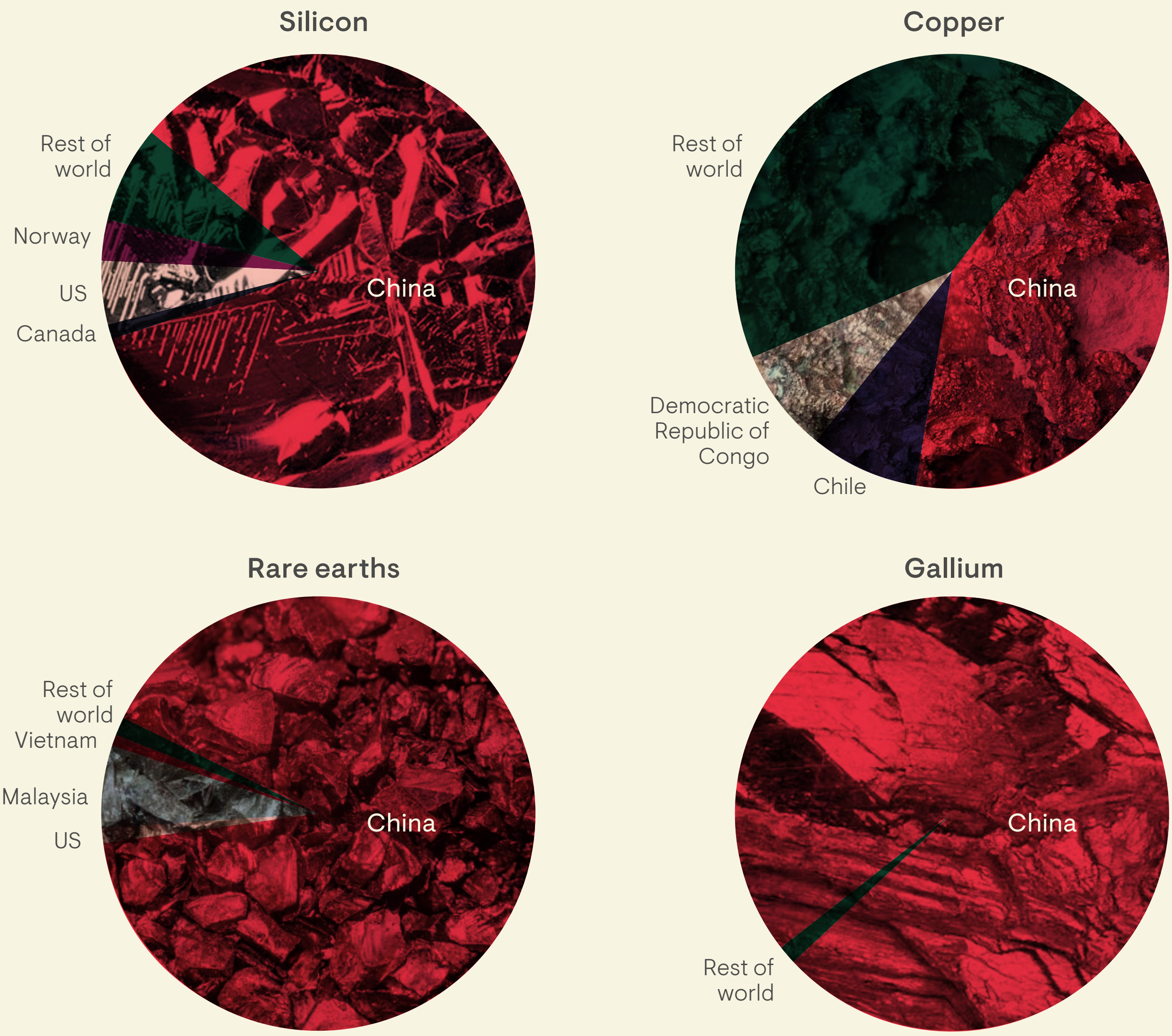
9. Investment Institute, April 2024. A new capex supercycle: driving powerful and transformative growth.
10. International Copper Association. Copper: The Material of Choice of Vehicle Manufacturers. October 2022.
11. Bloomberg, June 2024. Goldman Sachs, August 2025.
12. Barrons, August 2025. Copper Is Struggling. European Defense Spending Could Help.
13. Nasdaq, Jeff Currie, May 2024. Copper Prices Could Climb 50% as AI, Green Energy and Defense Spending Drive Demand.
14. BCG, January 2019. Return to Strategy.

Geopolitics has reinforced these constraints. Since the pandemic, governments have prioritised security of supply through stockpiling, friend-shoring, export controls and industrial policy. Russia's invasion of Ukraine intensified these pressures, disrupting food and energy markets and contributing to political instability across import-dependent economies. Control over processing and inputs – as illustrated by the case of rare earths – has become a strategic lever.

Figure 6: Geographical concentration of the supply of selected refined critical minerals needed for data centre expansion, 2024



Source: IEA, 2025.

Feedback loops now amplify shocks rather than dampen them. Tight markets encourage hoarding, export restrictions, and de-risking, further tightening supply. The global wheat shock following Russia's invasion of Ukraine provides a clear example. Similar dynamics apply in energy markets, where even modest changes in supply — or the expectation of sanctions relief — can move prices materially at the margin in an already constrained system.

The new world

Technology rivalry intensifies these constraints. AI, data centres and advanced computing are not dematerialised industries but energy- and resource-intensive systems, reversing the assumption that technological progress loosens material limits. Instead, competition raises demand for grids, reliable baseload power and the inputs required to build them. The green transition, meanwhile, deepens most countries' dependence on China. Even nuclear power, often framed as a route to self-sufficiency, introduces new vulnerabilities through fuel and enrichment chains.

Once commodities become bottlenecks, strategic choices bleed into one another. Differences in exposure pull allies in different directions, making coordination harder precisely when it matters most. After Russia's invasion of Ukraine, countries most dependent on Russian gas - Germany, Austria, Hungary, Slovakia and Czechia - had stronger incentives to restrain escalation than those less exposed.

Trade policy also becomes more coercive, or at least more transactional. Access to inputs is no longer treated as a neutral market outcome, as illustrated by China's rare-earth export embargoes in 2025. Sanctions become more potent but also more dangerous, capable of disrupting not just financial flows but the physical functioning of economies. Geopolitical tension rises not only because leaders become more reckless, but also because material conditions are less forgiving.

That said, competition need not be negative-sum. Bottlenecks raise the stakes, but they also increase the costs of escalation and strengthen incentives for accommodation and rulemaking. The implicit chips-for-rare-earths understanding reached between Presidents Trump and Xi in Busan in October 2025 is one example. President Trump's repeated tariff reversals during 2025 - the so-called TACO theme - partly reflected concern that higher goods prices would erode affordability for voters. The Mineral Security Partnership, launched in 2022, is another: a US-led effort with 14 partner countries and the EU to build more resilient critical-mineral supply chains through coordinated diplomatic and financial support.

Finally, the effective deal between President Trump and Saudi Arabia in 2025 - higher Saudi oil production in return for US approval of F-35 sales and large Nvidia chip exports - illustrates how grand resource bargains between middle and great powers are becoming more common.

3 The age of grievance

Public dissatisfaction is the third decisive force shaping the politics of the 2020s. It helps explain the electoral appeal and durability of figures such as Donald Trump.

Across major economies, from the United States and United Kingdom to France, Germany and even China, many citizens are frustrated by stagnant living standards, widening inequality, rapid demographic change and an online environment saturated with negativity. These conditions are fuelling a wave of populist and anti-system sentiment, alongside a level of political volatility that shows no sign of abating.

While political debate in the US and Western Europe often treats this as a domestic phenomenon, the pattern is far broader. Similar dynamics are visible well beyond the developed world. In China, for example, concepts such as 'lying flat' and 'involution' have captured popular unease for years.

Political scientists argue that this discontent is not cyclical but structural, the result of forces that have been building for decades. We consider each in turn.

Rebuilding state capacity

Across much of the world, governments need reform to function more effectively. States are failing to make and execute decisions in an environment defined by complexity and speed. Expertise – in data, engineering, delivery and technical judgement – is often too far removed from power, while incentives are poorly aligned. Lobbyists and special interests exert disproportionate influence, delivery is weak and large projects routinely over-promise and under-deliver because candour and execution are poorly rewarded.

In response, many countries have launched efforts to improve state capacity. Most notable was the creation of the Department of Government Efficiency under Elon Musk in the early days of the Trump administration. It was not the first such attempt nor will it be the last. The underlying problems it sought to address remain unresolved.

Some of the key challenges are:

AI and the administrative state

Technology, especially AI, holds the promise of governments doing more, better, cheaper and faster. In practice, technology integration across the public sector has been poor. Sam Corcos, the US Treasury's Chief Information Officer, has noted that IT modernisation at the Inland Revenue Service is about US$15 billion over budget. 'It was five years away in 1991, and it's still five years away.' He also highlighted the scale of inefficiencies embedded in legacy software contracts. What are often assumed to be two- or three-fold inefficiencies can turn out to be orders of magnitude larger — sometimes 100x or even 1,000x compared with commercial-sector costs, with little justification.

Part of the problem is institutional. Many government CIOs have lacked deep technical expertise, in part because the role has historically carried no formal technical standards or requirements[15].

A thicket of rules

Over recent decades, layers of regulators, rules and compliance regimes have accumulated, not through conspiracy but as a predictable by-product of stability. As Mancur Olson argued, long-settled societies give rise to 'distributional coalitions': organised interests adept at bargaining, lobbying and proceduralising decisions. The result is a thicket of rules rather than a coherent framework, as policy shifts from building capabilities to arbitrating claims[16].

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15. PodScripts, October 2025. Modern Wisdom.
16. Marginal Revolution, December 2021. The Rise and Decline and Rise Again of Mancur Olson.

Systems can fail even when each individual rule is defensible. As risk management takes precedence, layers of review and veto points proliferate to avoid blame for low probability failures. The cumulative effect is a larger risk: a state that struggles to adopt new technologies, reallocate resources or deliver projects. As delivery falters, public trust erodes, even as ambitious agendas – from infrastructure to the energy transition – depend on it.

Politicians talk about productivity, but the incentive structure of modern regulation often works against it. Operational independence, designed to safeguard governance, can entrench the coalitions and processes that make simplification hardest, diffusing accountability when it is most needed.

In many countries, particularly in Europe, legal frameworks have also become a constraint on state capacity. Human rights law, environmental protections and judicial review were designed to address earlier problems, but they have created new constraints. They drain power from elected actors and provide multiple avenues for opponents of change to challenge decisions in court. The effect is not just delay but deterrence: reforms are avoided when policies can be tied up in litigation for years, with potential consequences for public confidence in democratic decision-making.

The UK offers clear examples. The construction of a high-speed railway incurred £121m in costs for a tunnel designed to protect bats, reflecting rigid interpretations of the EU's 2017 Habitats Regulations[17]. Similarly, the UK's participation in the Aarhus Convention, which caps claimants' legal costs in environmental cases - often at around £10,000 - has encouraged legal challenges, delaying housing, infrastructure and energy projects.

The living standards squeeze

A central source of public frustration is the sense that economic progress has stalled for the average person. In many advanced economies, real wage growth over the past decade and more has been negligible. In Britain, real wages stopped rising after the 2008 global financial crisis and have stagnated for the longest period since Victorian times[18]. Similar patterns are evident elsewhere. Even in the US, median weekly wages rose by only 15% in real terms over nearly five decades, despite strong productivity growth and a sharp rise in top incomes[19].

For younger generations entering the workforce, the expectation of materially outdoing their parents has dimmed. This earnings stagnation reflects a broader shift in income from labour to capital.

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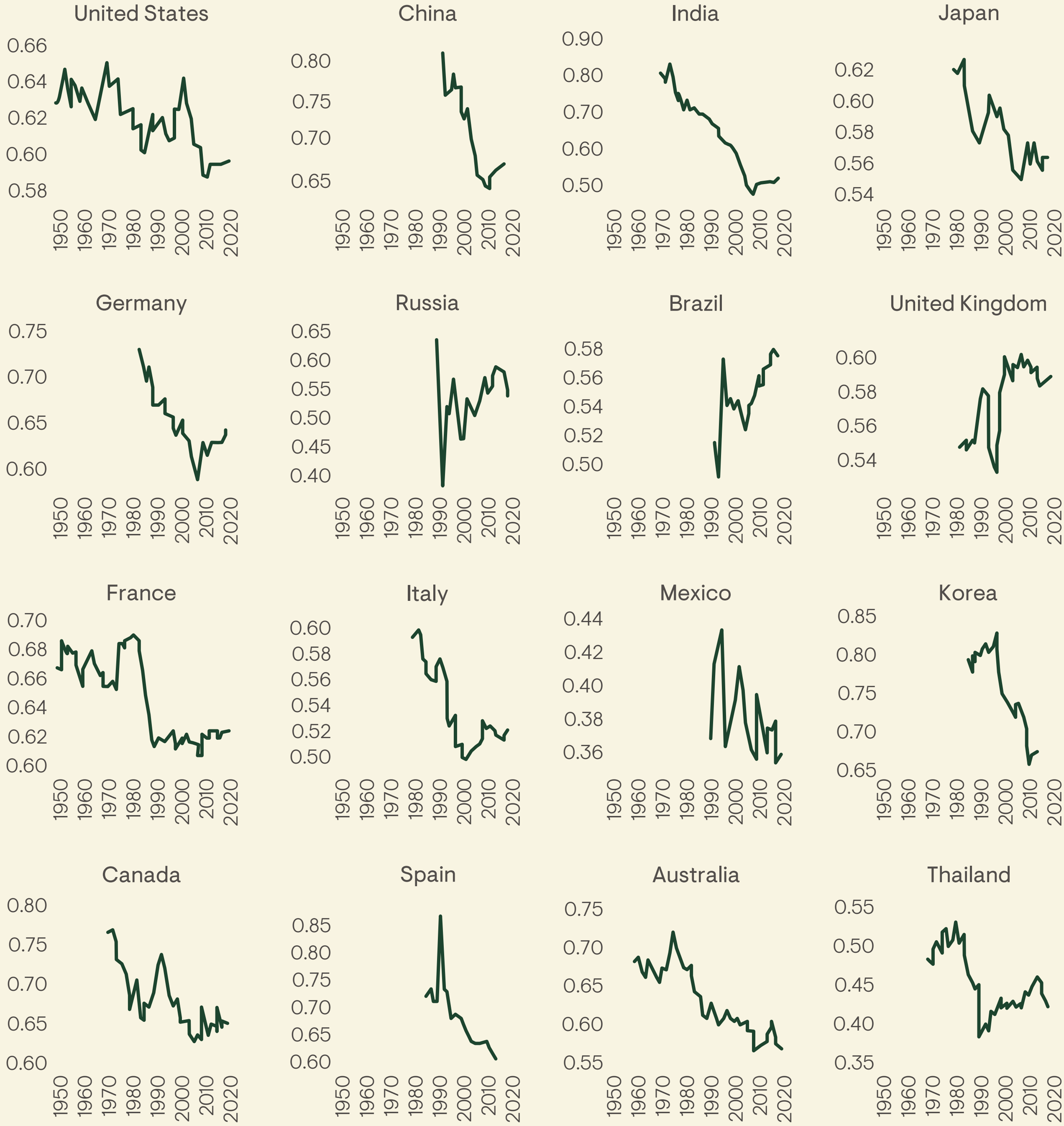
17. Sam Dumitriu, March 2025. Have we solved the bat tunnel problem.
18. LSE Public Policy Review, March 2024. Wage Controversies: Real Wage Stagnation, Inequality and Labour Market Institutions.
19. Federal Bank of St. Louis, January 2026. Employed full time: Median usual weekly real earnings: Wage and salary workers: 16 years and over.

As many economists have noted, capital's share of output has risen at the expense of labour's, driven by capital-biased technological change and globalisation and reinforced by rising market power and weaker worker bargaining power[20].

Figure 7: Labour's share of income has declined across most economies

Cross-country evolution of labour income shares over time, highlighting a broad-based and persistent downward trend



Source: Karabarbounis (May 2024). "Perspectives on the Labor Share." Updated with data through to 2023 from Penn World Tables (Feenstra et al., 2015); Updated by Ninety One.

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20. American Economic Association, 2024. Perspectives on the Labor Share.

The new gilded age

The result has been widening income and wealth inequality, often approaching levels last seen in the early 20th century. Even traditionally egalitarian societies have seen income gaps widen: Sweden, for example, has seen them grow sharply since the 1990s[21]. Globally, the top 1% have captured an outsized share of income gains, with the wealth of the ultra-rich surging during episodes like the pandemic, sharpening popular resentment.

The Instagram effect

What makes today's inequalities particularly corrosive is their visibility. Social media and digital news expose people daily to displays of extreme wealth, often starkly contrasting with their own struggles, while flattening communication hierarchies that amplify criticism of elite privilege and corruption. Hostility towards 'distant, self-serving elites' has therefore become a recurring political theme.

This combination of stagnant living standards, unequal gains and constant exposure has proved potent. Many voters believe the system is rigged and are increasingly drawn to politicians who echo that anger. This dynamic is not confined to the West. Iran blocked the Instagram account **'richkidsoftehran'** in 2014, and a decade later Chinese authorities moved to restrict social media accounts showcasing conspicuous wealth[22].

The demographic turn

Rapid demographic change is a key pillar of public unease. Two forces are often conflated: population decline and population ageing. They are analytically distinct, but increasingly arrive together as fertility falls sharply while longevity rises.

This transition is now global. The shift from high to low fertility and mortality is no longer confined to advanced economies, and the speed of change is striking. As Jesús Fernández-Villaverde notes, however, 'population momentum' means the global population is likely to keep rising until the mid-2050s, despite fertility having fallen below replacement around 2023, before entering a period of sharp decline[23].

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21. World Bank Group, Gini index – Sweden.
22. The Economist, June 2024. China doesn't want people flaunting their wealth.
23. Penn Initiative for the Study of Markets, May 2025. The Demographic Future of Humanity.

The drivers of lower mortality are well understood. The collapse in fertility is more puzzling, including in poorer countries. Familiar explanations - female education, contraception, urbanisation and lower child mortality – matter, but growing research points to digital technology[24]. Smartphones and the internet displace social interaction, reshape time use, widen gender differences in preferences and behaviour, and may be contributing to lower rates of couple formation, raising individual and broader levels of anomie[25].

A smaller global population is not unambiguously negative. Innovation and growth were sustained with far fewer people than today, and existing capital will be spread across fewer individuals, easing pressure on housing, infrastructure, emissions and natural resources.

The economic challenges, however, are substantial. GDP growth is the sum of labour productivity growth and labour force growth; when the latter turns negative, overall growth slows even if productivity holds up. Japan illustrates the point. Since the early 1990s, its headline GDP growth has lagged far behind the US, yet output per working-age adult has grown at a comparable pace. Living standards depend on per-capita output, but governments fund pensions, healthcare and debt from total output, and that distinction matters.

> Japan's headline GDP grew **0.83%** a year vs. the **US 2.58%**.
>
> But GDP per working age adult (15-64), **grew at 1.39%** per year vs. the **US 1.65%**.

This tension feeds public dissatisfaction. People continue to work hard, yet ageing populations push up fiscal demands just as overall growth slows. Immigration offers only limited relief: stabilising dependency ratios would require implausibly large inflows, and recent research suggests that once lifetime pension and healthcare costs are included, the fiscal benefits are weaker than often assumed.

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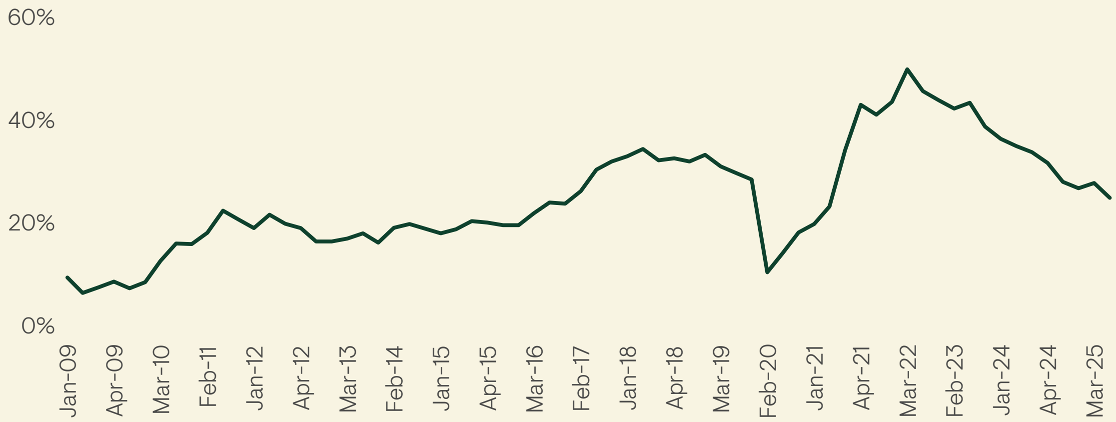
24. Arpit Gupta on X, 19 January.
25. NBER, June 2025. Childless or child-fewer? Childlessness and parity progression where fertility is below replacement.

The share of German firms reporting skilled labour shortages rose sharply into 2022 and, despite some recent easing, remains elevated by historical standards, highlighting labour as a persistent supply-side constraint.

Figure 8: Share of firms citing skilled labour shortages as a concern



Source: ifo Institute, Business Survey (Germany). 2009–2025.

The migration shock

At the same time, many countries have experienced large inflows of migrants and rapid ethnic change. Immigration is often encouraged by business to offset labour shortages and rising wages linked to workforce decline, but it can also trigger cultural anxieties.

The past two decades have witnessed historic waves of migration. EU expansion and Middle East conflicts sent millions of workers and refugees into Western Europe, while the US experienced high immigration from Latin America and Asia. Even relatively homogeneous societies diversified rapidly. Research finds it is not the absolute number of migrants that alarms voters, but the speed of change. Support for Brexit, for instance, was strongest in areas that experienced rapid inward migration in the preceding decade, rather than places with long-established immigrant communities[26]. A similar pattern emerged in the US, where counties with sudden increases in the foreign-born population tilted strongly toward Donald Trump[27].

The economic effects of migration are mixed. A larger labour force boosts output, but the implications for inflation, public finances and social cohesion are more ambiguous. Combined with ageing, rapid demographic change can generate perceptions of cultural loss, fiscal strain and political backlash, reinforcing the broader climate of grievance.

26 & 27. Goodwin and Eatwell.

The algorithmic public square

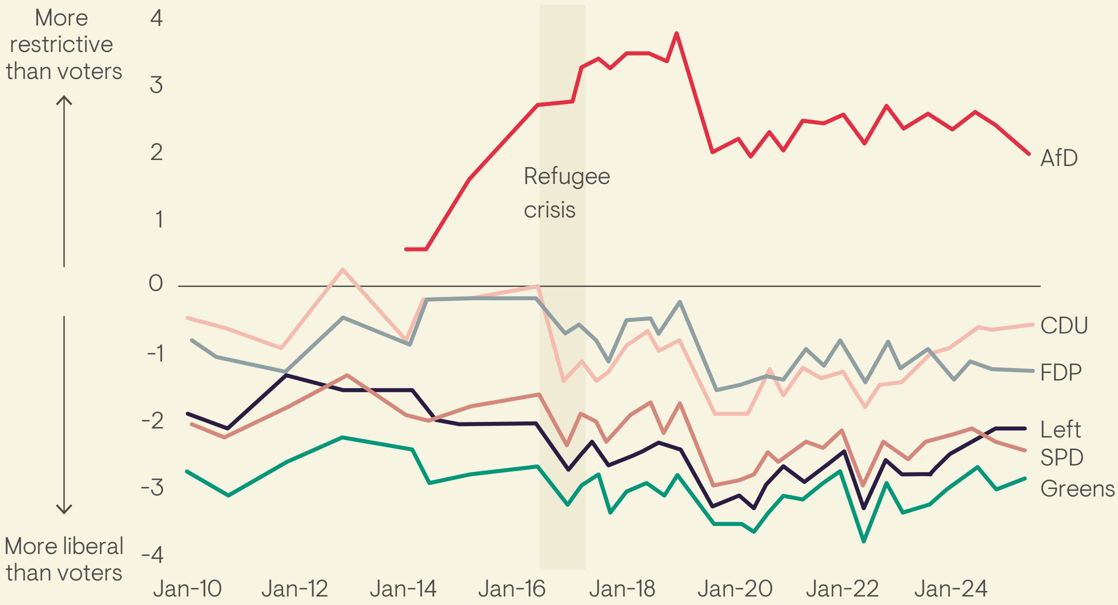
Finally, the medium through which much of political discourse occurs – social media and online news – has permanently altered how politics functions.

Bypassing the gatekeepers

Digital platforms allow new voices, including populist and anti-establishment ones, to bypass traditional media and speak directly to the public. This brings issues to the fore that parts of the electorate care about, but feel have been neglected by established institutions. In Germany, for example, until the rise of the AfD, every major party held positions on migration to the left of the median voter[28].

Figure 9: A widening gap in immigration stances in Germany

Voters perceive AfD as more restrictive than the average voter, while other parties remain more liberal



Source: German Longitudinal Election Study (GLES), 2023.

The negativity advantage

At the same time, online platforms reshape how opinions form and endure. Algorithmic feeds are optimised for engagement rather than accuracy and engagement is disproportionately driven by outrage, fear and negative emotion. Studies consistently show that content provoking anger or indignation spreads further and faster than positive news; one study found that users were almost twice as likely to share negatively framed headlines[29]. In politics, posts attacking out-groups or highlighting threats reliably attract higher engagement, helping explain the persistence of incendiary rhetoric.

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28. CEPR, September 2025. Do Political Representation Gaps Cause Populism?
29. Nature.com, September 2024. Negative online news articles are shared more to social media.

In sum, digital media lowers barriers for new voices to surface neglected issues, but it also biases public discourse toward pessimism and polarisation, amplifying the material and cultural grievances already at work.

Taken together - stagnant real wages, rising inequality, demographic change and social media - public dissatisfaction and anti-system voting (often labelled, imperfectly, as populism) look less like a fleeting backlash and more like a new political baseline. Volatility has risen and dealignment has become the norm. Across Europe, long-dominant postwar parties, from Germany's Social Democrats to France's Socialists, have suffered historic declines, while insurgent movements have secured lasting footholds. An era of heightened political volatility is likely to persist.

What is the impact of domestic public dissatisfaction on international relations?

The effects of public dissatisfaction are not confined to domestic politics. When large segments of the electorate are angry or anxious, those pressures spill into foreign policy in several ways:

1

Global governance in retreat

Populist movements are sceptical of multilateral institutions, framing them as elite projects that constrain national sovereignty. As a result, post-war institutions such as the UN, NATO, WTO and EU, have faced pressure. The Trump administration withdrew from the Paris Accord and Trans-Pacific Partnership, while Brexit fractured EU cohesion. In Hungary and Poland, defiance of EU norms reflects a broader scepticism toward supranational governance. The outcome is a more fragmented system, in which ad hoc deals replace institutional cooperation.

2 The return of economic nationalism

Discontented electorates have pushed governments away from decades of free trade orthodoxy. Trump's tariffs on China and traditional allies reflected deep anti-globalisation sentiment. In Europe, rising support for 'strategic autonomy' reflects similar pressures, while China has long pursued such policies. This protectionist turn increases uncertainty for investors, disrupts supply chains, and raises the risk of retaliation.

3 The strain on rights regimes

Borders and international treaties have become flashpoints as they constrain national policy choices. EU efforts to share asylum responsibilities have stalled amid resistance from member states like Hungary and Poland. In the UK and US, migration policies, from Rwanda deportation plans to travel bans, have triggered diplomatic rifts. What one country frames as sovereignty, others see as violations of rights or prior commitments.

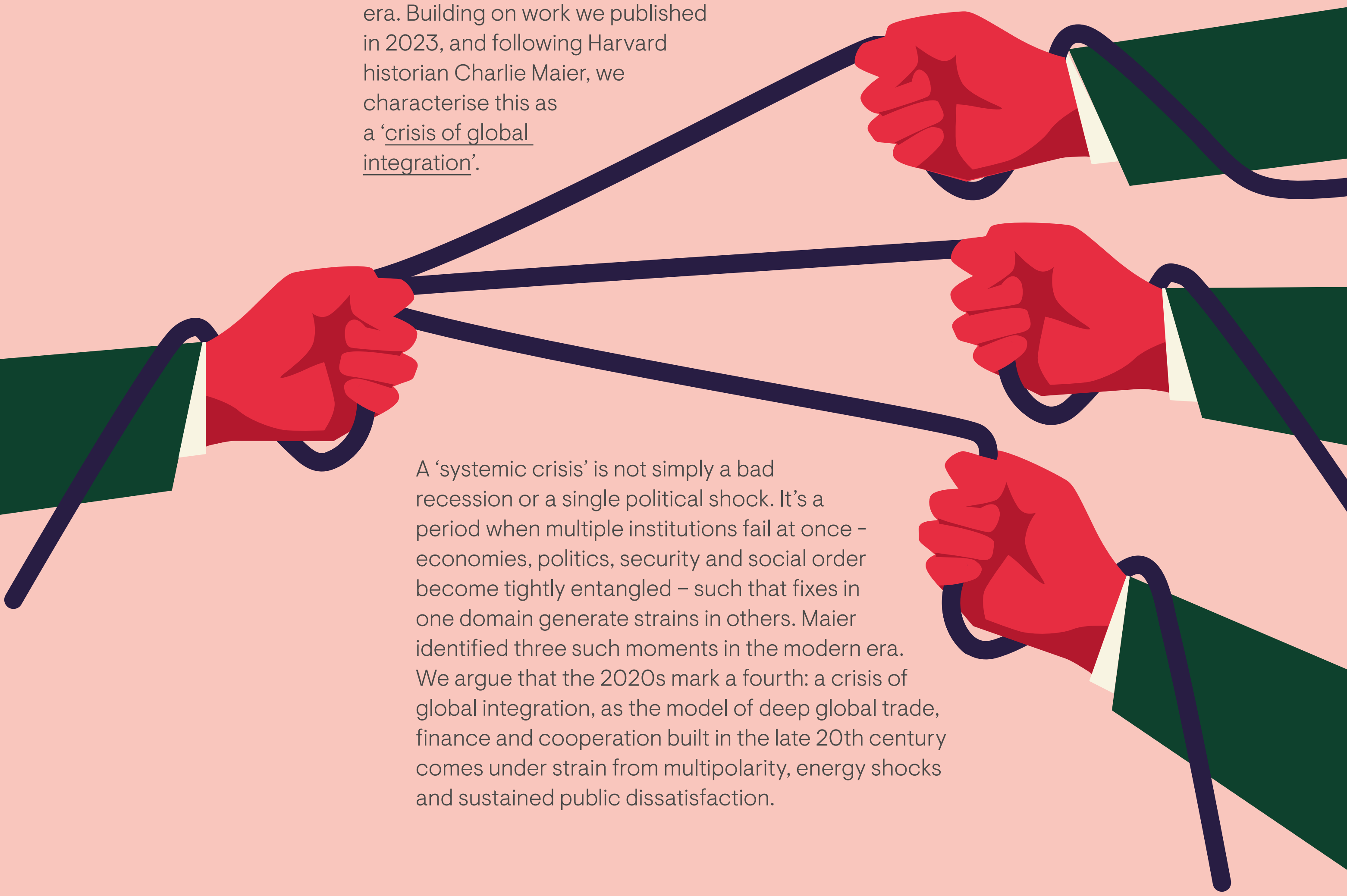
4 Risk of kinetic conflict

Domestic discontent can also harden foreign policy. Flashpoints around Taiwan, the Arctic and the Middle East therefore remain relevant for markets.

In short, public dissatisfaction is not just a domestic problem; it's a geopolitical constraint. It raises the risk of fragmentation, nationalism and transactionalism in global affairs.

4 The fourth systemic crisis: 'A crisis of global integration'

Taken together, the return of multipolarity, the recurrence of energy bottlenecks and deepening public dissatisfaction suggest we are entering a fourth systemic crisis of the modern era. Building on work we published in 2023, and following Harvard historian Charlie Maier, we characterise this as a 'crisis of global integration'.



A 'systemic crisis' is not simply a bad recession or a single political shock. It's a period when multiple institutions fail at once - economies, politics, security and social order become tightly entangled – such that fixes in one domain generate strains in others. Maier identified three such moments in the modern era. We argue that the 2020s mark a fourth: a crisis of global integration, as the model of deep global trade, finance and cooperation built in the late 20th century comes under strain from multipolarity, energy shocks and sustained public dissatisfaction.

1910s Crisis of representation

The first systemic crisis in the 1910s was fundamentally political. Many societies struggled with who should be represented and how, while rival great-power alliance systems heightened international tension. Parliamentary systems inherited from nineteenth-century liberalism proved ill-equipped to absorb rising demands for inclusion. Where those demands went unmet, pressure spilt into revolution and instability, contributing to the slide into the First World War.

1930s Crisis of capitalism

The second crisis, in the 1930s, was a crisis of capitalism. Collapsing employment and incomes triggered political backlash as countries attempted to restore pre-war economic arrangements in a far harsher post-First World War environment. The response was not rapid market adjustment but a deep institutional change: expanded state intervention, rearmament and, over time, the foundations of the postwar welfare state. These changes reshaped political economies through the trauma of the Great Depression and the Second World War.

1970s Crisis of industrial society

The third crisis, in the 1970s, reflected the breakdown of the postwar industrial model. Mass production ‘Fordist’ capitalism in the West and its state socialist counterpart ceased delivering stable prosperity. Inflation persisted alongside rising unemployment, with oil price spikes, policy mistakes and social conflict adding fuel. Beneath this lay a deeper structural transition towards services and information-intensive production. One institutional response was the insulation of monetary policy from day to day politics, while the Soviet system’s inability to reform culminated in its collapse.

2020s Crisis of global integration

The current crisis can be understood as three forces tightening around each other: multipolar geopolitics, energy and commodity bottlenecks and deep domestic dissatisfaction.

Internationally

The world is becoming more ‘disordered’ not because events are random, but because the assumption of an uncontested, American-led unipolar system no longer holds. Power is diffusing and in a nuclear age the costs of great-power error are so high that rivals tend to avoid direct confrontation, competing instead through grey-zone tools such as cyber operations, sabotage, coercive trade policy, proxy conflicts and sanctions. This pushes major states, especially the US, towards prioritisation: focusing on areas of greatest strategic importance rather than acting as a global referee, with renewed emphasis on the Western Hemisphere, where migration pressures, organised crime, foreign influence and strategic chokepoints increasingly intersect.

Economically

The foundations that once made globalisation feel frictionless are weakening. The world is moving from an era of relatively cheap, elastic commodity supply to one in which bottlenecks in extraction, processing, refining, shipping, grids and critical minerals generate recurrent shocks. The net-zero transition, rearmament, AI and data-centre build-out and infrastructure renewal all raise demand for energy and materials, while geopolitics, via export controls, stockpiling, sanctions and industrial policy, makes supply less flexible, often creating feedback loops in which responses to tight markets tighten them further.

Domestically

Political pressures intensify the strain. Many voters feel that living standards have stalled, inequality is widening and more visible, demographic change is unsettling and online life amplifies outrage and pessimism. This dissatisfaction fuels populism, volatility and scepticism towards global institutions and free-trade rules. As a result, foreign policy becomes more transactional and economic policy more tightly bound to national security.

Taken together, these forces mean global integration no longer deepens smoothly. Instead, it becomes more politicised, fragmented and shock-prone, with greater strategic weight placed on supply chains, energy security and domestic stability, requiring a reassessment of portfolio construction.

Implications for allocators

In a 2020s crisis of global integration, allocators face a materially more complex investment environment. Geopolitical fragmentation challenges the idea of optimising around a single, benign macro baseline and instead requires portfolios designed for robustness in a more turbulent world with fatter tails.

First, inflation protection needs to be deliberate, not accidental

Geopolitical fragmentation, resource bottlenecks and heightened international competition make inflation less smooth and more episodic, arriving in spikes and reversals – precisely the pattern that wrong-foots portfolios built for the disinflation era. In that world, equity-bond correlations tend to turn positive and portfolios underperform.

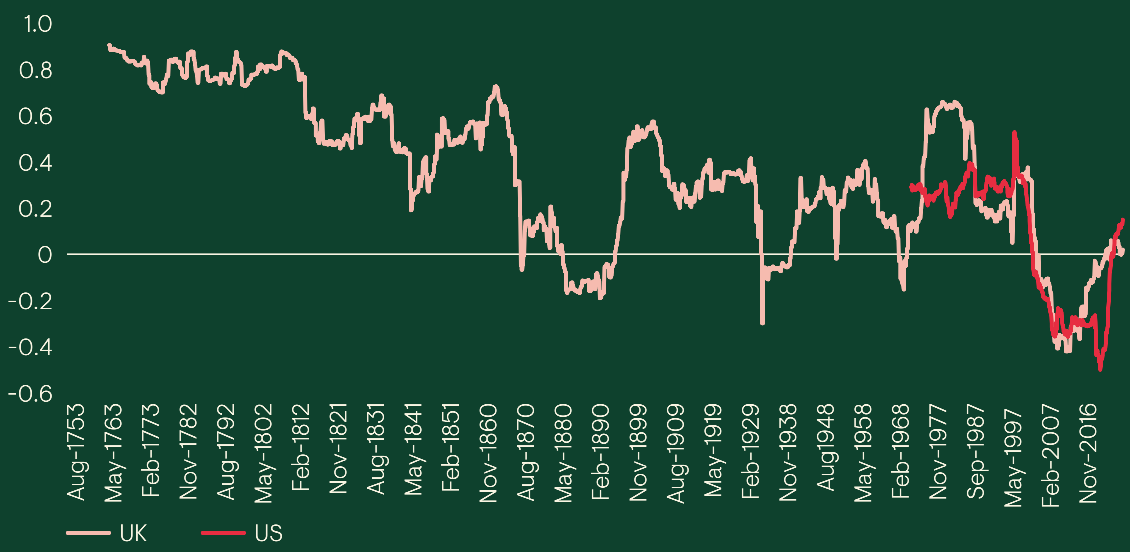
Allocators should therefore seek explicit inflation resilience. Natural resources and infrastructure-type assets, inflation-linked bonds (ILBs) and quality equities with genuine pricing power can all play a role. Timing matters. Equities are ultimately claims on real cash flows, yet they can underperform at key moments when valuation compression dominates, as the broad cross-asset drawdown of 2022 illustrated. Similarly, ILBs can hedge inflation while still suffering drawdowns when duration effects overwhelm inflation compensation. The implication is clear: inflation protection must be intentional, given the likelihood of positive equity-bond correlation spikes.

Second, sovereign duration should be treated as a tactical asset rather than a structural diversifier

If we are in a world of persistent supply side shocks, the great bond bull market is arguably over and the assumption that government bonds reliably provide ballast is no longer safe. That role depended on quiescent inflation and central banks being able to cut rates aggressively when growth disappointed. In a world shaped by public dissatisfaction, energy constraints and great-power competition, pressures on sovereign balance sheets – from defence, industrial policy, public investment and welfare spending - make it more plausible that term premia trend higher over time, particularly if inflation volatility remains structurally elevated.

Figure 10: The stock-bond correlation changes over time

10-year rolling correlation of stock and bond returns. Above zero, they moved together; below zero, they diverged



Past performance does not predict future returns; losses may be made.
Source: Ninety One, FRED, Bloomberg as at January 2026.

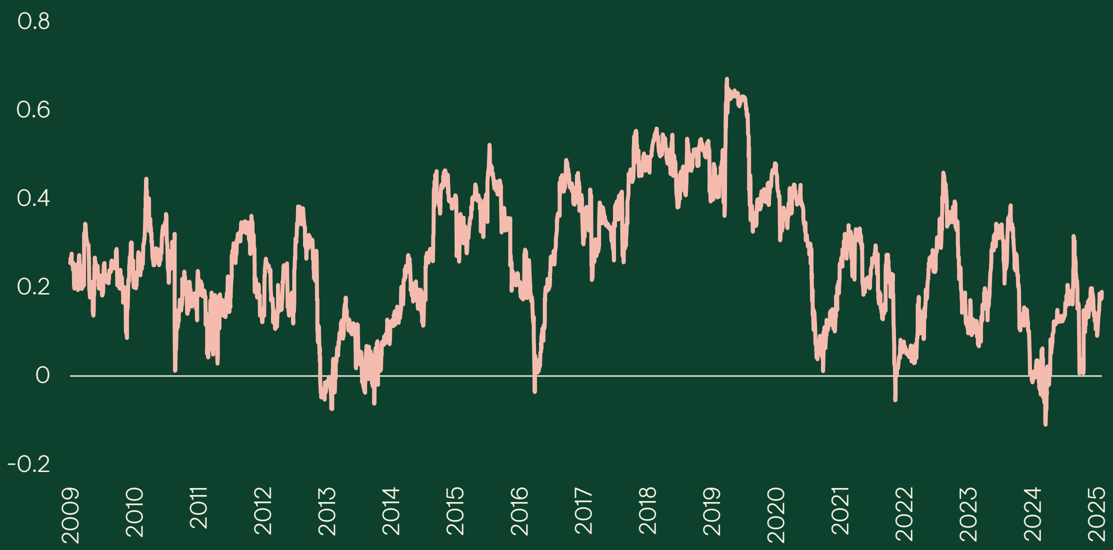
Even if near-term inflation surprises on the downside, the deeper issue is regime instability: growth and inflation shocks are likely to alternate, making correlations less reliable than they were between the late 1990s and 2021 before breaking down in 2022. In practice, many strategic asset allocations probably carry too much duration. Long duration should be added opportunistically, when valuations are attractive, rather than held by default at benchmark weight. Where governance allows, diversifying rate exposure across markets can also reduce reliance on one fiscal-monetary regime.

Third, global diversification matters more in a multipolar world

US assets have become the default answer to multiple questions - growth, quality, liquidity, innovation and geopolitics – leaving many institutional portfolios unusually concentrated. Heavy US equity exposure, heavy dollar exposure and reliance on a narrow group of very large companies became a vulnerability in 2025 when non-dollar assets materially outperformed.

Paradoxically, investors should want to be more global in a world that is deglobalising. In a multipolar system, the assumption that everything moves together weakens as domestic politics, policy choices and supply-chain realities drive cash flows in different directions. The post-Covid divergence between the US and China, with both operating on distinct cycles by 2025, illustrates the point. This raises the strategic value of genuine global diversification, rather than portfolios that are only nominally global but anchored in US-heavy benchmarks.

Figure 11: The shifting correlation between US and Chinese equity markets



Source: MSCI, Bloomberg; Ninety One calculations (90-day rolling correlation of MSCI USA and MSCI China indices).

Fourth, thematic exposure should focus on structural tailwinds, particularly the global capex cycle

Thematic investing has become shorthand for high growth technology, but it need not be. Properly framed it is a way of being structurally long durable tailwinds and structurally short headwinds. In the 2020s, the defining tailwind is a multi-pronged global capex cycle; decarbonisation via grids and power, defence and rearmament, reshoring and friend-shoring, data centres and AI infrastructure, and the extraction and processing capacity needed for critical materials.

These profit pools differ materially from the asset-light, long-duration globalisation model of the 2010s and are often under-represented in benchmarks until late in the cycle. The key is to treat thematic exposure as a multi-year allocation, sized with humility and valuation discipline. Themes can be right and still be overpaid at entry. Some tailwinds will also accrue at the country level rather than the sector level, benefitting economies such as Mexico, Vietnam and parts of ASEAN as production networks reconfigure.

Fifth, liquidity is a strategic asset, not a residual

In a world of recurrent political shocks, allocators should value liquidity more, not less. That does not mean abandoning private markets, which can still offer access and control advantages, but it does mean being realistic about what illiquidity does – and does not – diversify. Many private allocations embed equity and credit risk with delayed price discovery and high fees, creating the appearance of diversification without materially altering underlying risk drivers.

In a shock-prone, politically fragmented and highly indebted world, liquidity premia can emerge and disappear quickly. Maintaining sufficient liquid assets allows portfolios to act as capital providers during dislocations rather than forced sellers. In this regime, liquidity is not a cash drag but a form of embedded optionality.

Conclusion

The period of easy globalisation is over. The combination of multipolar geopolitics, material constraints and domestic political strain has ended the assumption that integration will deepen smoothly and that markets will adjust benignly.

Multipolarity under nuclear constraint does not eliminate competition; it displaces it into grey zones and forces prioritisation. Commodity bottlenecks do not simply raise prices; they politicise supply and tighten the link between economics and security. Public dissatisfaction does not remain domestic; it reshapes trade, alliances and the boundaries of state intervention. These forces interact rather than operate in isolation.

Investors are safer treating this as a regime shift rather than a temporary allocation. The 2020s resemble earlier systemic turning points in which economic, political and security orders were renegotiated simultaneously. In such environments, stability is earned, not assumed.

For allocators, the implication is straightforward. Portfolio construction built on stable correlations, disinflationary tailwinds and a single macro centre of gravity is less robust than it once appeared. Greater dispersion across countries, sectors and asset classes is likely to persist. Inflation shocks will be episodic rather than linear. Liquidity, optionality and diversification across regimes become more valuable.

Our task is not to predict every shock. It is to build portfolios capable of absorbing them.

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