

# Infrastructure

## 2026 Outlook

**Building stability in a fractured world**

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Hard assets,  
soft power



# Bull market jitters?

“Bull markets are born on pessimism, grow on skepticism, mature on optimism, and die on euphoria.”

**Sir John Templeton**

In a fractured, multipolar world defined by strategic rivalries, infrastructure has become a critical lever for nations to project soft power – through energy security, technological leadership and supply chain dominance.

This strategic imperative has grown even stronger when combined with themes such as artificial intelligence (AI) adoption, decarbonization and deglobalization. As a result, sentiment toward infrastructure has shifted decisively positive in 2025. Fundraising reached a new record, as the asset class offers investors a way to gain exposure to long-term secular tailwinds while remaining a safe haven amid market volatility.

However, beneath this bullish narrative lies deep unease. At the geopolitical level, tensions are rising as the old world order breaks down, with rivalries increasing – even among traditional allies. At the societal level, ordinary citizens increasingly question whether governments, which they distrust more than ever, can shield them from today's forces. At the investment level, the hype around new technologies such as AI is raising bubble concerns. Ultimately, soft power cannot endure without social stability and trust in our institutions.

In our 8<sup>th</sup> annual infrastructure outlook, we argue that the case for infrastructure has become existential – not only does it represent the most strategic path for countries to build soft power, it is also critical for maintaining social cohesion. We also discuss the macro environment for infrastructure, assess the risks of an AI bubble and highlight investment considerations across different sectors.





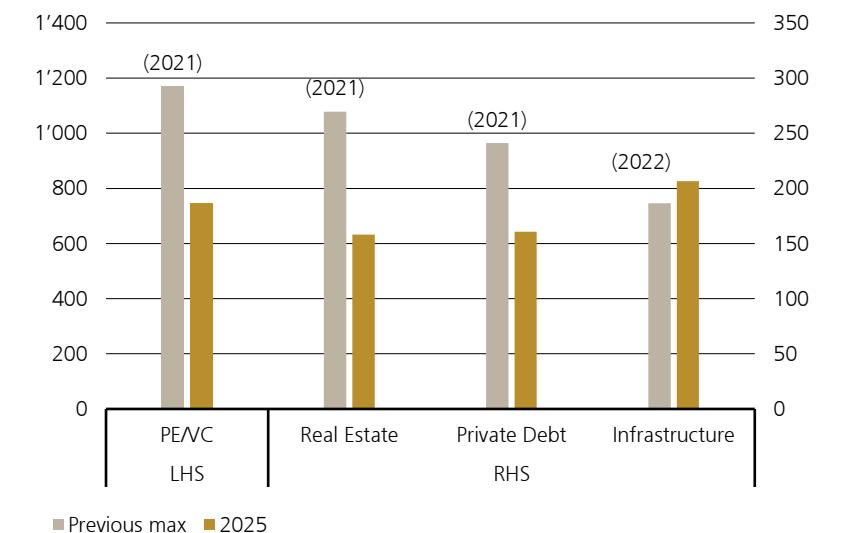
# Tailwinds endure

Record fundraising on the back of improving sentiment

Entering 2026, the macro backdrop for infrastructure is among one of the strongest we have seen since we began publishing our infrastructure outlook eight years ago. Growth across major economies has stabilized, inflation remains above long-term averages and interest rates are gradually declining. For an asset class that is inherently inflation-sensitive, this combination continues to be favorable.

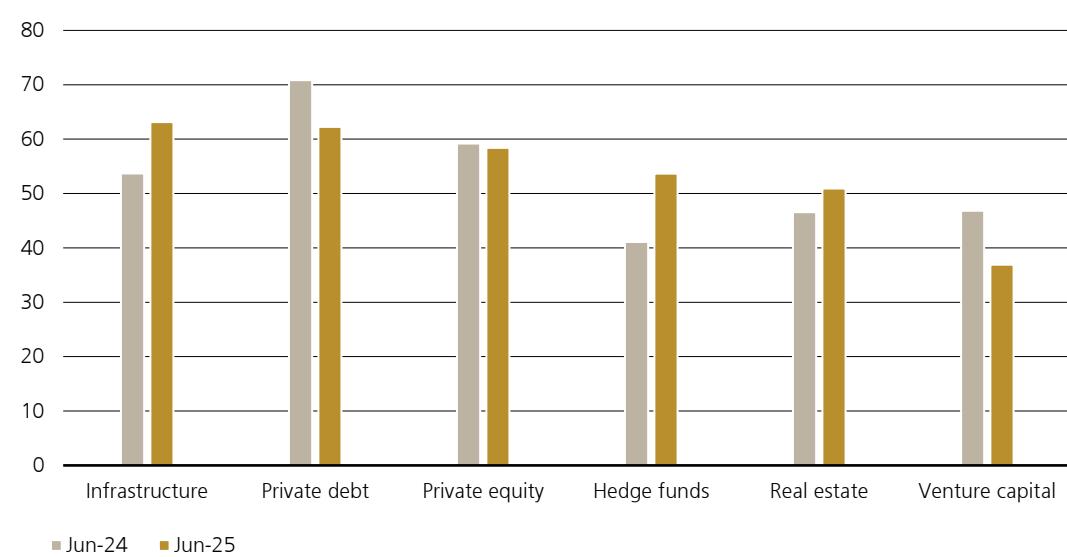
The improvement in sentiment is unmistakable, with private infrastructure fundraising reaching a record level in 2025, surpassing the previous high set in 2022 (see Figure 1). This stands in contrast with other private market asset classes, which remain well below their previous fundraising peaks set in 2021. Sentiment toward infrastructure is also the highest across all key private asset classes (see Figure 2).

**Figure 1: 2025 private markets fundraising vs. prior peak (USD m)**



Source: Preqin, December 2025.

**Figure 2: Preqin investor sentiment index**

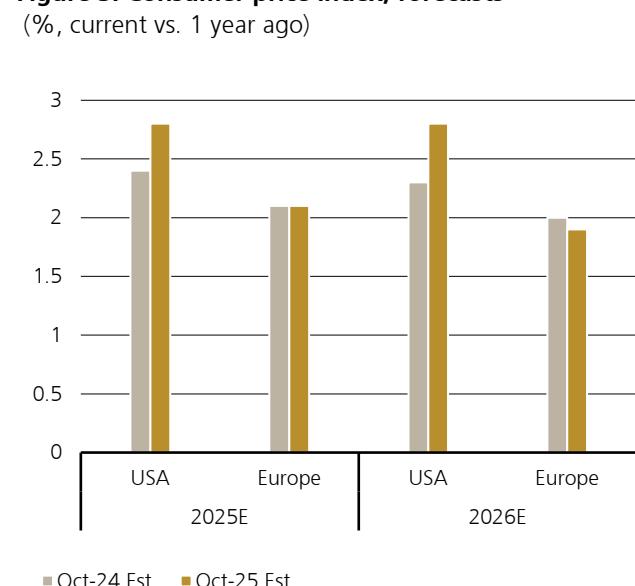


Note: Above 50 indicates plans to commit more capital in next 12 months, and vice versa. Source: Preqin investor outlook: 2H25, August 2025.

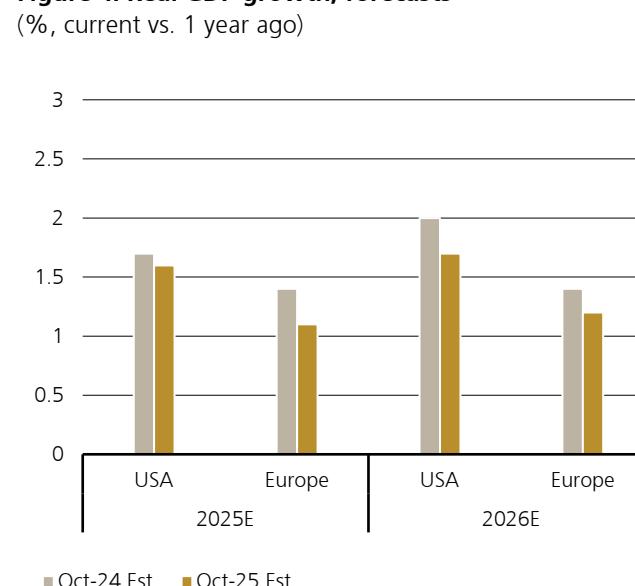
Looking at key macroeconomic indicators, the political uncertainty that has risen since the beginning of Trump's presidency – particularly around tariffs – has led to an increase in inflation expectations (see Figure 3) and a decrease in GDP growth forecasts (see Figure 4) compared to a year ago.

As we argued in our recent research report ('Keep calm and carry on – Infrastructure and the first 100 days of Trump', [link](#)), infrastructure revenues and EBITDA actually have a statistically stronger relationship with inflation than with GDP growth. Private infrastructure also outperformed public markets most during periods of low GDP growth combined with high inflation. The current combination of slower GDP growth and higher inflation could therefore be neutral, if not relatively positive, for infrastructure.

**Figure 3: Consumer price index, forecasts**



**Figure 4: Real GDP growth, forecasts**

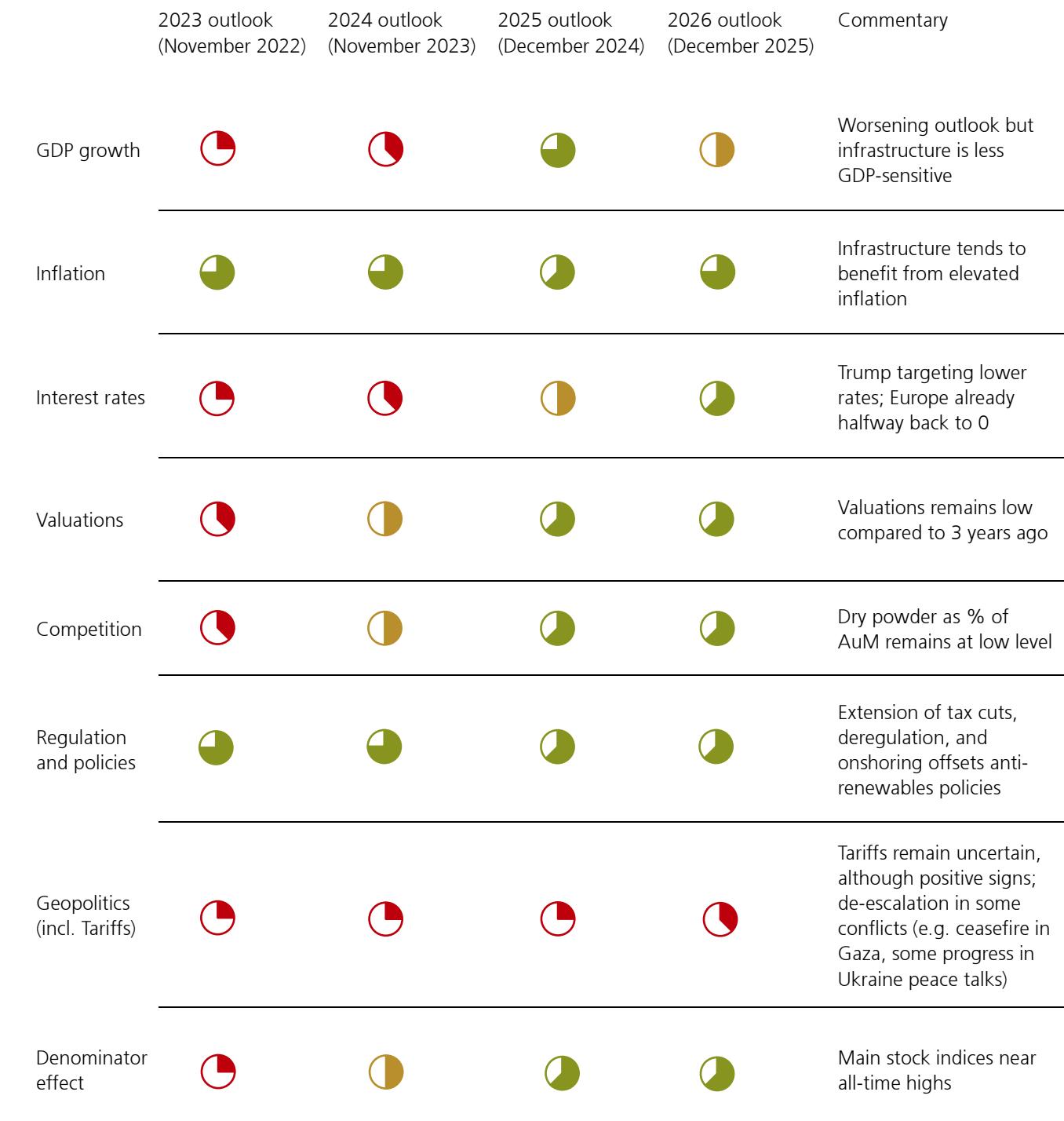


Source: Bloomberg, October 2025.

Source: Bloomberg, October 2025.

Beyond GDP and inflation, we also examine other market factors and variables most relevant to infrastructure (see Figure 5). Despite uncertainties in economic growth and geopolitics, we still believe the overall macroeconomic and market environment remains highly positive for infrastructure.

**Figure 5: Our assessment of economic and market factors, and their impact on infrastructure**





# Stability in a fractured world

Building soft power and social cohesion through infrastructure

“[During] a Fourth Turning... the nation turns its newfound collective strength toward erecting unifying public works – the harbors, canals, railroads and highways (or perhaps the wireless networks and carbon-free energy plants) of a new era.”

The Fourth Turning is Here, Neil Howe, 2023

## New world order. End of neoliberalism. Late-stage capitalism.

Phrases like these have become common across political and economic discussions over the past decade, echoed in both mainstream and alternative media. It is no surprise, then, that ideas about generational shifts, long-cycle paradigm changes, and historical crises have surged in popularity.

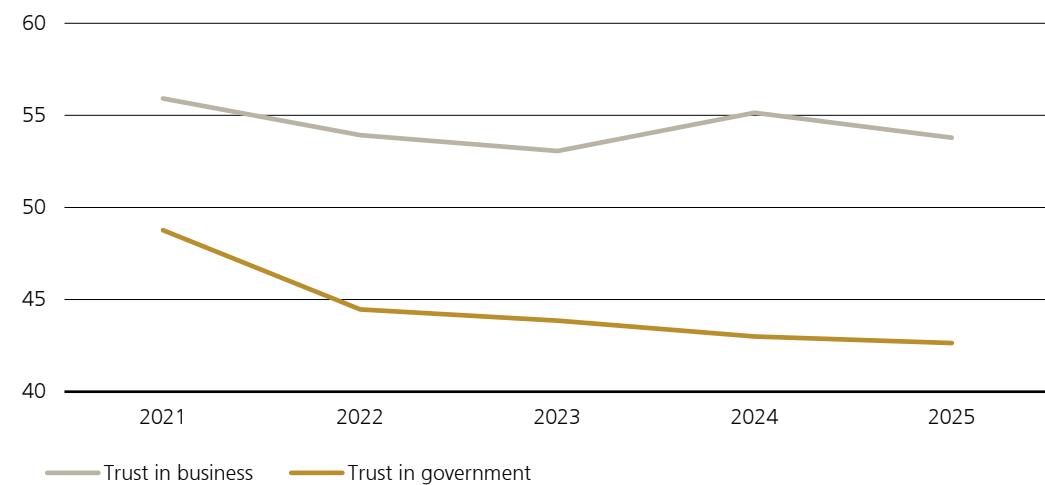
Neil Howe's *The Fourth Turning Is Here* (2023) argues that we are already in the 'crisis' phase of an 80–100-year historical cycle – a moment when society must rebuild its foundations (including its infrastructure) to renew prosperity. Ray Dalio's *How Countries Go Broke: The Big Cycle* (2025) examines how political polarization, inequality and high debt loads can drive nations into systemic decline. Andrew Ross Sorkin's *1929* (2025), published nearly a century after the original crash, draws striking parallels between the Roaring Twenties and today's market exuberance.

Some may disagree with the authors' views or dismiss these books as alarmist, yet their popularity reveals a deeper truth: widespread anxiety among citizens worldwide. It's no coincidence these books all became New York Times bestsellers.

## Erosion of trust in a fragmenting world

2025 is a year marked by strong equity performance and a surprisingly resilient global economy. Yet many worry that seismic forces such as AI and populism will create a new wave of instability. The rising distrust of governments around the world has only deepened these concerns (see Figure 6).

**Figure 6: Edelman Trust Barometer** (OECD countries)



Note: Average ratings based on OECD countries included in Edelman's survey: Australia, Canada, France, Germany, Ireland, Italy, Japan, Netherlands, South Korea, Spain, Sweden, UK, USA. Source: Edelman Trust Barometer, January 2025.

The rise of nationalism, the focus on self-sufficiency and the widespread support for populist leaders (left or right) are all symptoms of global dissatisfaction and the desire for change. One manifestation of this is the ratcheting up of geopolitical tensions, as governments turn inward and old alliances break apart. The reelection of Donald Trump in the US is simply accelerating this trend.

In today's multipolar world, infrastructure has become the foundation for building soft power – where energy security, technological leadership and supply chain dominance are now the most important strategic levers for geopolitical influence.

This investment thesis is generally well understood. However, what is often overlooked beneath this narrative is an underlying reality – soft power is only sustainable if there is domestic social stability.

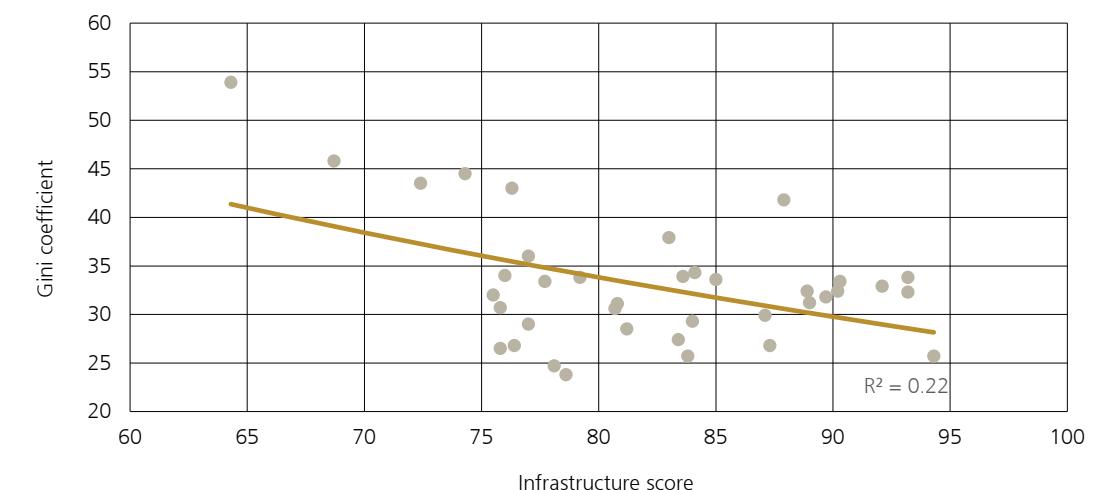
#### Infrastructure as the backbone for social cohesion

In our view, basic infrastructure, when done well, is one of the most effective ways to rebuild trust between governments and the people they serve. It bridges economic disparities, creates more jobs, and improves the daily lives of citizens. In an era of rising populism and institutional distrust, essential services such as energy, transportation, water and digital access are foundational to restoring social cohesion.

Conversely, in a fractured society, where grievances are acute and trust is thin, infrastructure failures from underinvestment, whether blackouts, water quality scandals, collapsing bridges or decaying transit, turn directly into political backlash and societal instability.

There is a causal relationship linking higher-quality infrastructure to lower inequality (see Figure 7). This is quite intuitive, as lower-income populations tend to be more exposed to the consequences of poor infrastructure, pollution and climate change.

**Figure 7: Infrastructure score vs. income inequality** (OECD countries)



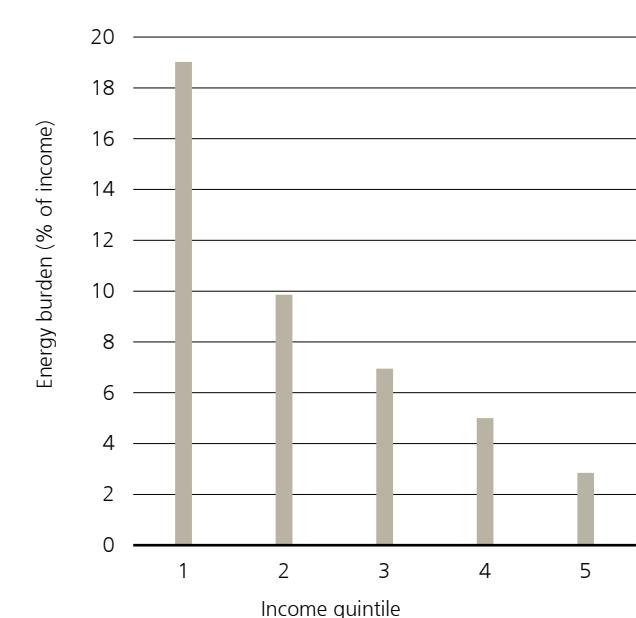
Source: OECD, World Economic Forum, October 2019.

For example, in the US, lower-income households spend a larger share of their income on energy and transportation (see Figure 8). Counties with better broadband connectivity is also associated with higher wages and greater access to job opportunities (see Figure 9). Another study found that shorter commute times are the strongest predictor of upward mobility for low-income families.<sup>1</sup>

In summary, infrastructure is the most obvious pathway to soft power in an increasingly fractured world. But the less obvious aspect is that infrastructure, especially basic infrastructure, is essential for sustaining social stability.

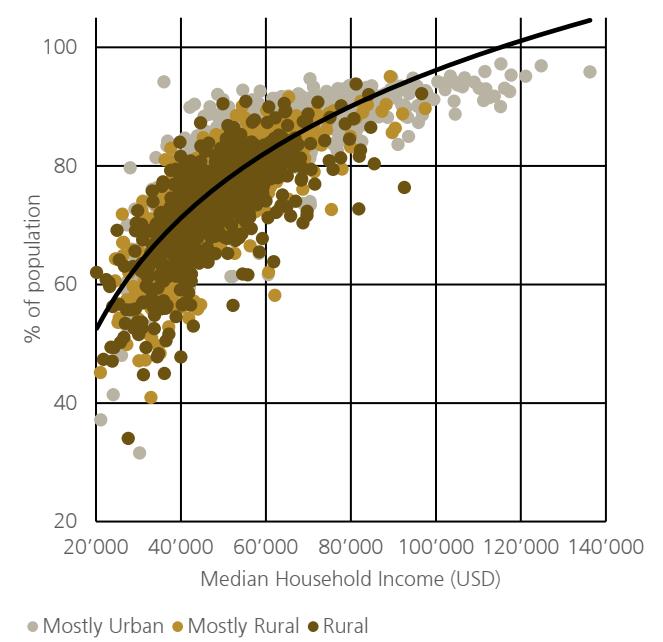
At a time when so many forces (inequality, political polarization, distrust in governments and rapid technological change) are tearing societies apart, infrastructure remains one of the last shared projects that brings societies together.

**Figure 8: Home and transportation energy burdens**  
(as % of income)



Source: American Council for Energy Efficiency, May 2024.

**Figure 9: US household income vs. internet access**



Source: Internet Access and Inequality 2021, Medium, January 2021.

<sup>1</sup> Where is the Land of Opportunity? The Geography of Intergenerational Mobility in the United States, June 2014, [link](#).

# The AI hype paradox

Are bubble fears and energy bottlenecks the natural guardrails?

"Forget about your house of cards  
And I'll do mine  
Fall off the table  
And get swept under  
Denial, denial  
The infrastructure will collapse  
From voltage spikes..."

**House of Cards, In Rainbows, Radiohead, Warner Music Group, 2007**



Few topics dominate markets today like AI. For infrastructure investors, the impact has been apparent. Data center transactions have roughly quadrupled in the past two years (see Figure 10), according to InfraLogic, reaching USD 200 billion in 2025, as major technology firms accelerate their build-out plans.

This surge in capex has intensified demand for power and transmission capacity, bringing traditional energy infrastructure assets to the center of the investment conversation around AI.

Yet 2025 has also been the year when AI bubble risks became a mainstream fixation. Headlines across business and general media reference this almost daily. Even tech CEOs such as Sam Altman, Mark Zuckerberg and Jeff Bezos have openly acknowledged the risk of an AI bubble. Google search trends show a sharp spike in interest in the phrase 'AI bubble' (See Figure 11).

#### Pricing in 'known unknowns'

But here is the paradox: in our view, the more loudly and frequently markets talk about an AI bubble, the more likely those risks are already priced in, especially for relatively conservative infrastructure investors.

It is difficult to imagine a data center or AI-exposed infrastructure investment advancing through any (competent) investment committee without scrutiny of an AI bubble scenario, downside risks or mitigation plans. Awareness alone may not eliminate all risks, but it should at least dampen unchecked optimism, a key ingredient for any bubble.

Even as a self-professed cynics, we still believe AI adoption remains an important megatrend, and digital infrastructure continues to offer a technology-agnostic way to gain exposure to these tailwinds, providing the backbone that drives this growth without taking direct technology risks.

We have highlighted a 'cautious' playbook for infrastructure investors seeking exposure to the AI trend in our previous report ('Keep calm and carry on', May 2025, page 13, [link](#)). These strategies mostly center on underwriting conservative assumptions, stress-testing revenue projections and prioritizing contractual structures that shift risk back to the large tech companies.

This last point is particularly important. Historically, overleverage has been another key ingredient in investment bubbles. For AI, deep-pocketed tech giants with strong credit profiles are absorbing much of the risks. As a result, the probability of a systemic credit shock is lower. Even though these companies have announced tens, if not hundreds, of billions in data center investments, the figures are modest relative to their scale. For perspective, the combined market cap of the 'Magnificent 7'<sup>2</sup> stands above USD 20 trillion as of December 2025.

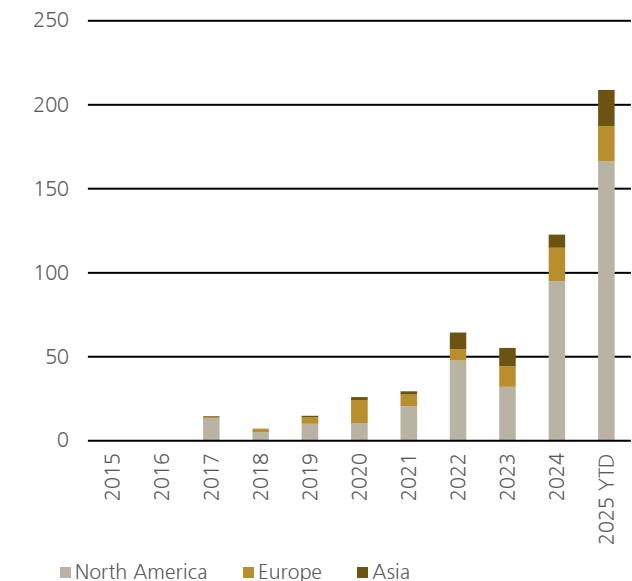
#### Physical limitations to AI growth

As the build-out of AI infrastructure accelerates, so too does demand for power and grid infrastructure. This dynamic leads to another paradox: the faster data centers expand in the near term, the quicker existing energy and transmission capacity becomes saturated, and the sooner markets will recognize the physical limitations to unrestrained growth. This becomes another guardrail against a speculative bubble.

Power infrastructure is historically slow-moving, heavily regulated and capital intensive. Recent headlines already highlight this mismatch in growth expectations between the technology and energy sectors.

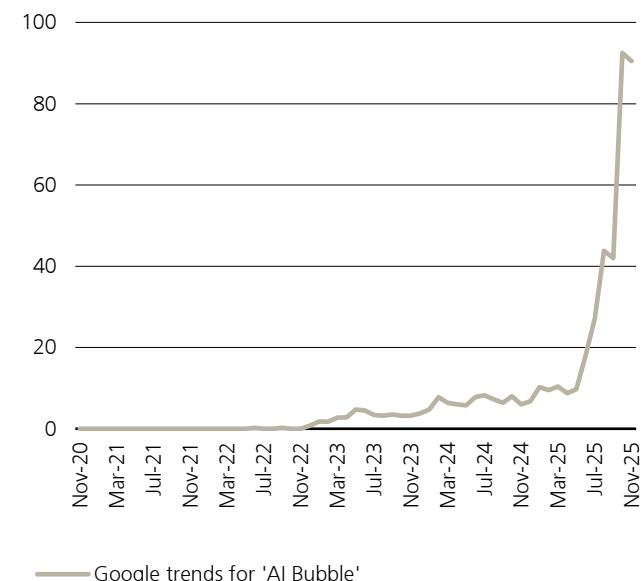
For example, PJM, the largest US grid operator, has flagged an impending reliability shortfall as early as 2027, driven in part by data center demand.<sup>3</sup> Gas turbine suppliers are warning that wait times for new turbines can be as long as seven years.<sup>4</sup>

**Figure 10: Data center deal flows (USD billions)**



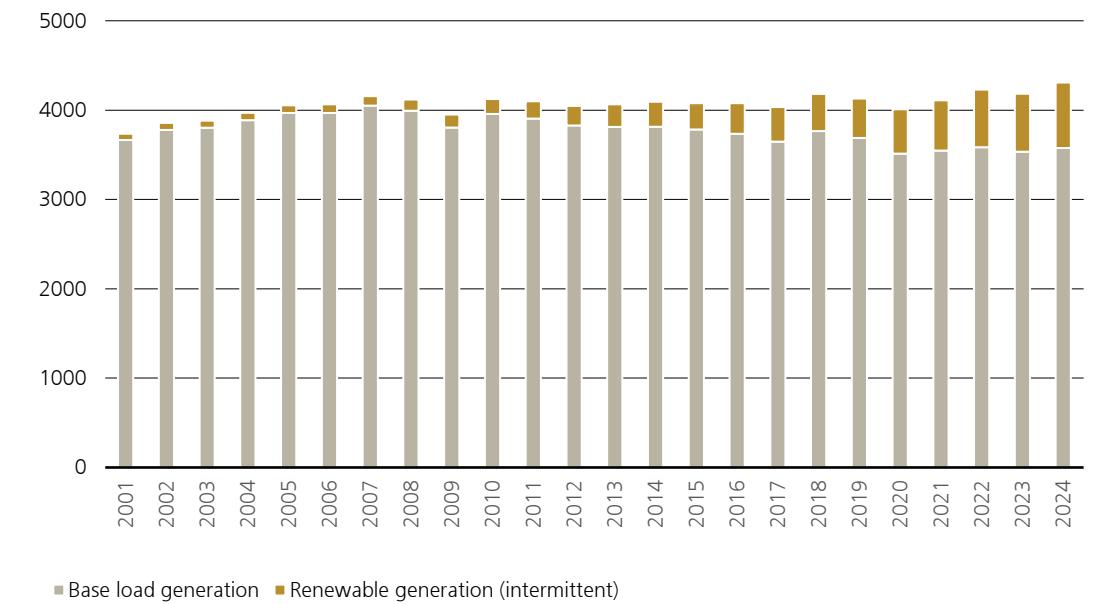
Source: InfraLogic, December 2025.

**Figure 11: Google trends for 'AI Bubble'**



Source: Google trends, November 2025.

**Figure 12: US base load generation growth has been negative in the last 20 years (TWh)**



Source: EIA, November 2025.

<sup>2</sup> Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia, Tesla.

<sup>3</sup> Biggest US power grid operator moving forward with plan to manage data centers, Reuters, November 2025.

<sup>4</sup> US gas-fired turbine wait times as much as seven years; costs up sharply, S&P Global, May 2025.

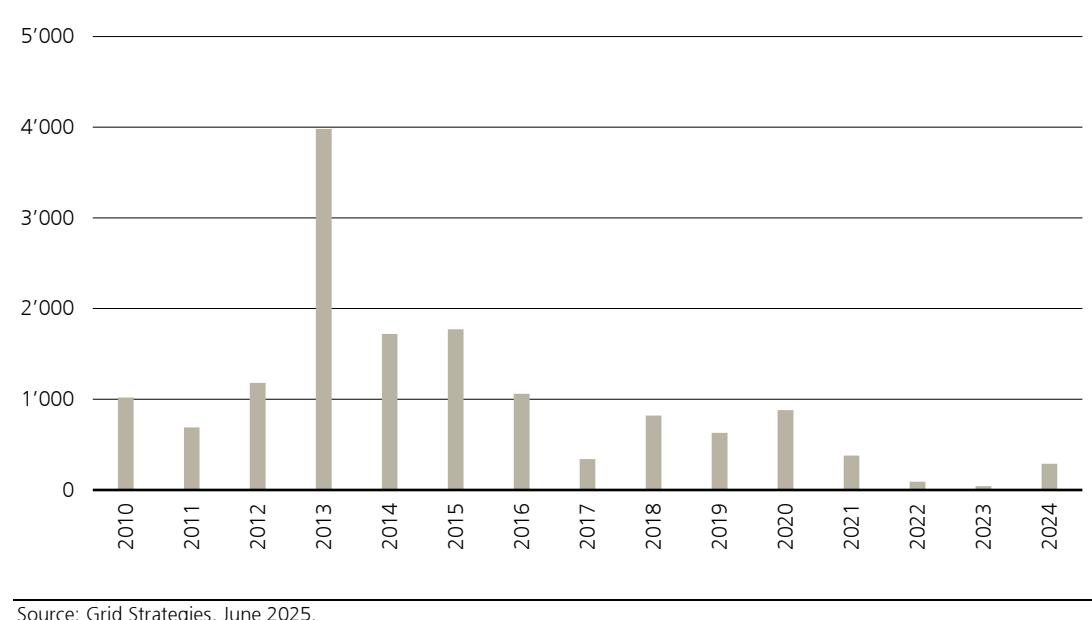
Meanwhile, forecasts from large consultants<sup>5</sup> project that data center capacity or data center power demand will rise at approximately 20% annually – a pace that is physically impossible, given that overall generation and grid capacity have never expanded that quickly.

Over the last 20 years, US electricity generation grew an average of 0.6% per annum. For base load generation (i.e., uninterrupted power supply that excludes intermittent renewables), annual growth was negative during the same period (see Figure 12).

Because data centers must operate 24/7, base load generation is fundamental to the growth of AI. This is why tech companies are exploring ways to restart retired nuclear reactors around the country.<sup>6</sup>

The outlook for grid infrastructure is arguably worse. According to Grid Strategies, under the most conservative scenario, the US would need to build roughly 5,000 miles of high-capacity transmission lines *per year* between now and 2050 to keep up with demand. Yet, in the past decade, we have never surpassed 2,000 miles (see Figure 13).

**Figure 13: Annual buildout of transmission in the US is falling behind (miles)**



This mismatch in growth may ultimately be the most powerful stabilizing force for AI infrastructure. Energy bottlenecks act as a structural brake, preventing the kind of unchecked overbuilding that markets fear.

#### When hype meets public fears

Continuing on the themes discussed in the previous section of this report, societies with rising populism and institutional distrust are more likely to impose constraints on businesses perceived as destabilizing or harmful. Public sentiment and new regulations could slow the pace of AI expansion, acting as a third guardrail against bubble risks.

<sup>5</sup> Breaking Barriers to Data Center Growth, BCG, January 2025; The data center balance, McKinsey, August 2025; AI Data Center Forecast: From Scramble to Strategy, Bain, October 2025.

<sup>6</sup> Desperate for power, modern AI firms lean on a geriatric American nuclear fleet, Washington Post, July 2025.

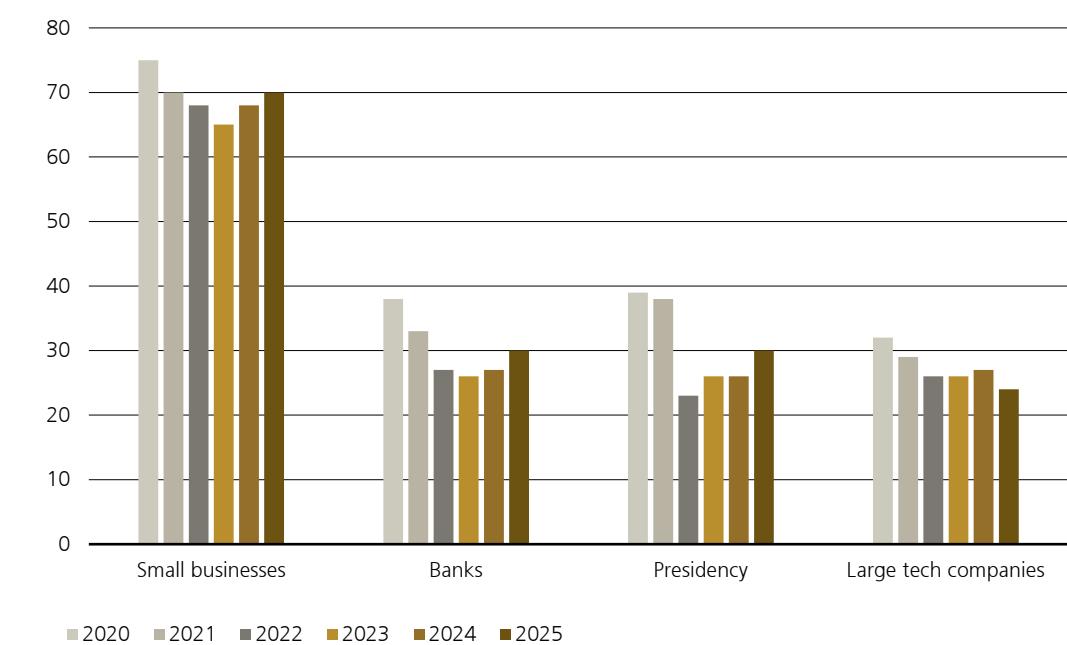
Confidence in large technology companies in the US is declining (see Figure 14), even as trust in banks and the US Presidency has actually increased over the last two years. Narratives about AI replacing skilled and menial jobs, while using up more energy and water resources, is unlikely to make everyday citizens more enthusiastic about the technology or the companies backing it.

A recent poll by Marist<sup>7</sup> shows that 67% of Americans believe AI will eliminate more jobs than it will create. Similarly, a Pew Research poll<sup>8</sup> shows that Americans are more concerned than excited about the increased use of AI, with a majority saying they want greater control over how AI is used. Finally, according to Gallup, 80% of US adults believe the government should maintain rules for AI safety and data security, even if it means slowing down the development of AI.<sup>9</sup>

In summary, we still believe AI remains one of the most powerful secular forces of our time, with significant long-term infrastructure investment opportunities. Bubble fears, the physical limits of the energy sector and the potential for political backlash can all act as natural guardrails against uncontrolled speculation. As long as investors understand these dynamics, risks appear manageable.

The one remaining wild card is technological breakthroughs. For example, improvements in AI efficiency (such as the DeepSeek moment), chips (Google's more energy efficient Tensor Processing Unit (TPUs)), or other advances could dramatically reshape the industry. Monitoring these trends will remain essential.

**Figure 14: Confidence in large technology companies is trending lower in the US**



<sup>7</sup> AI Use, Marist, September 2025.

<sup>8</sup> How Americans View AI and Its Impact on People and Society, Pew Research, September 2025.

<sup>9</sup> Americans Prioritize AI Safety and Data Security, Gallup, September 2025.



# Crowded trades vs. value traps?

A nuanced view of  
opportunities across sectors

“What counts for most people in investing is not how much they know, but rather how realistically they define what they don't know.”

Berkshire Hathaway Letters to Shareholders,  
Warren Buffet, 1992

**Despite the intense focus on AI, energy bottlenecks and the macro forces reshaping infrastructure demand, investors ultimately face the same enduring question: where should we invest next?**

In last year's infrastructure outlook, we laid out a playbook for navigating both popular and overlooked sectors. That guidance remains as relevant as ever. In 2025, we continue to see high concentrations of capital flowing into data centers in the US, while in Europe, renewable energy remains the most popular sector for investors (see Figure 15).

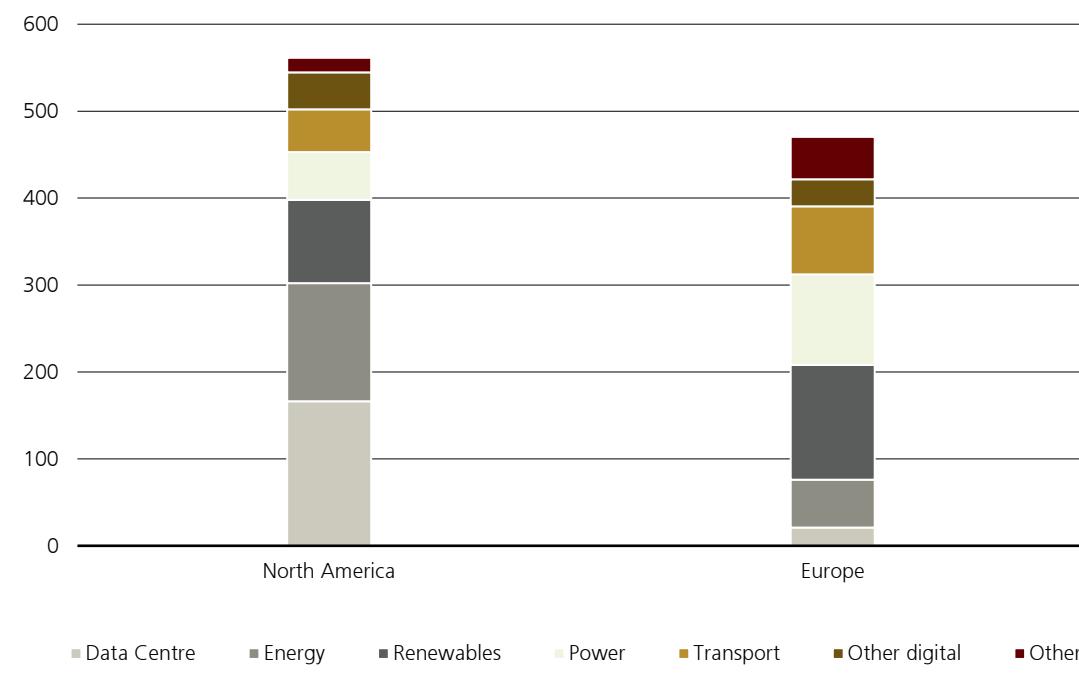
The deal flows echo investor sentiment. A recent fund manager survey (see Figure 16) continues to show growing appetite for data centers, while views on renewables are more positive in Europe than in the US under the Trump presidency.<sup>10</sup> On the other hand, traditional infrastructure such as roads, airports and water utilities continues to garner less attention.

As we argued last year, a crowded trade in itself is neither a reason to avoid a sector nor necessarily a signal of a bubble. A popular sector may be priced to perfection, but a well-structured deal with realistic assumptions can still deliver compelling returns.

Conversely, a 'cheap' investment may indicate underlying problems with fundamentals, and investors should not be contrarian just for the sake of being contrarian. However, we believe there are undeniable investment opportunities in overlooked infrastructure businesses and sectors.

There are good and bad investments in every vertical, and whether they are attractive often comes down to underwriting assumptions. Diversification also remains essential to balance exposure across cyclical, structural, sector and regional risks.

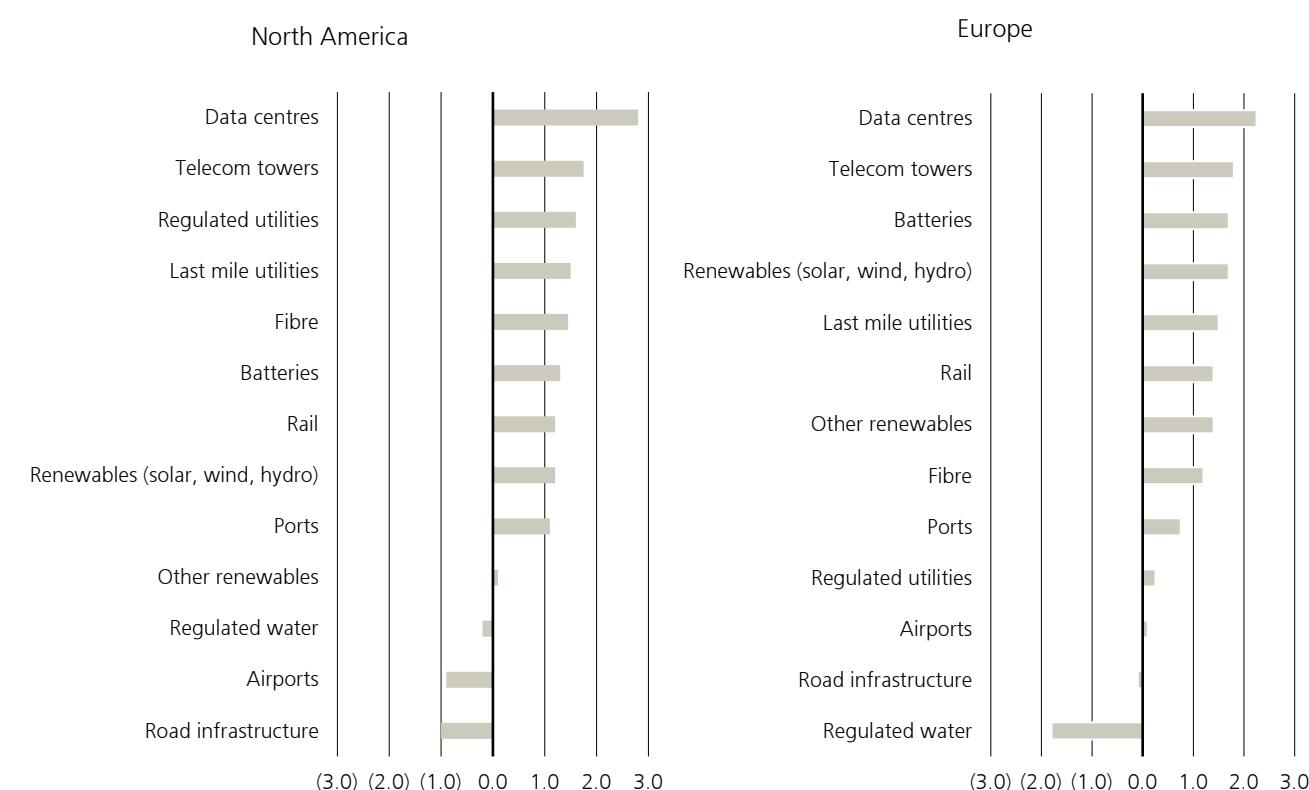
**Figure 15: 2025 infrastructure deals closed by sector and geography**



Source: Infralogic, December 2025.

<sup>10</sup> Refer to our report *Antifragile? Renewables after the One Big Beautiful Bill* for our views on why we remain positive on clean energy [link](#).

**Figure 16: Attractiveness of infrastructure investments in the 12 months – by sector**  
(-5: extremely unfavorable, 0: neutral, 5: extremely favorable)



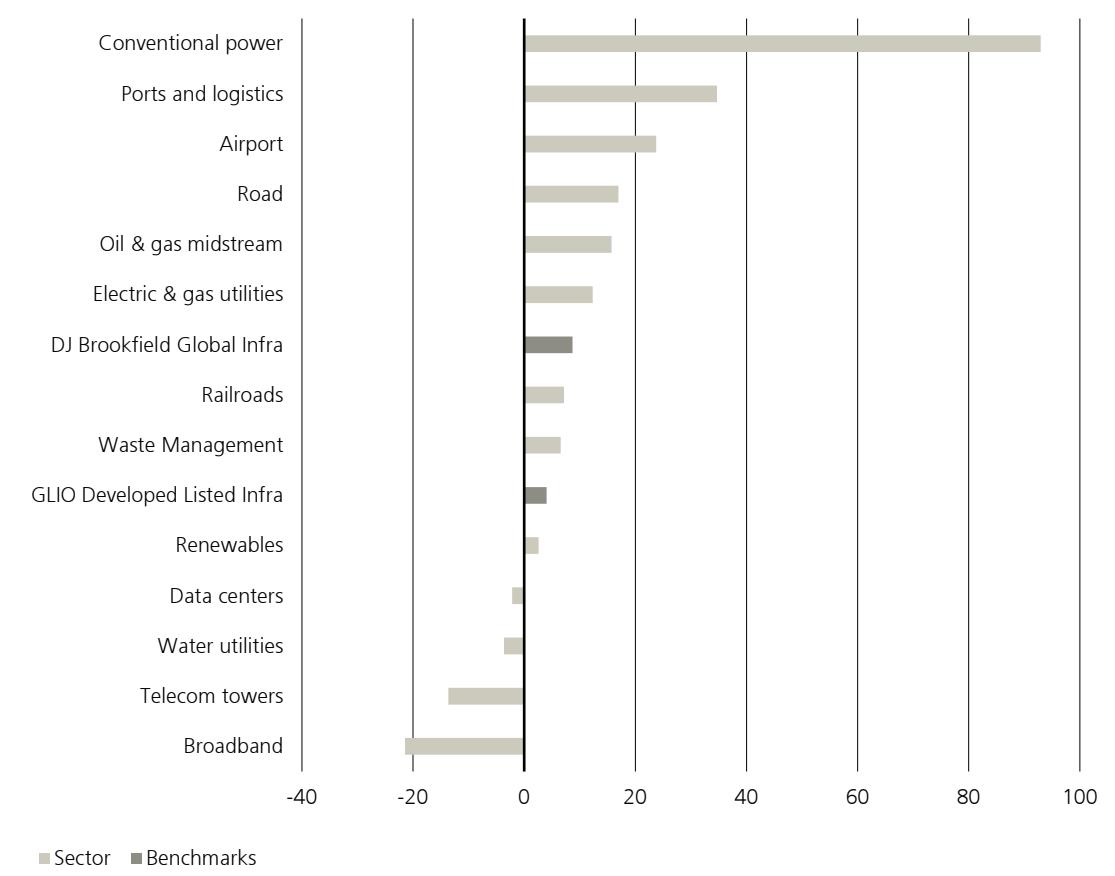
Source: 2Q25 Infrastructure Pulse Survey, July 2025.

What is notable is that listed infrastructure markets are signaling something entirely different. Interestingly, digital infrastructure has underperformed over the last 12 months, while more traditional infrastructure, such as conventional power and transport, has outperformed (see Figure 17).

In this case, we are not arguing whether private or public investors are 'right' or 'wrong'. Rather, the divergence underscores our previous argument – opportunities exist across the entire spectrum of infrastructure, as each investment is unique.

Earlier in this report, we outlined how investors can still cautiously gain exposure to AI-linked investments despite elevated expectations. At the same time, there are equally compelling opportunities in less glamorous 'basic' infrastructure – often overlooked but still essential for improving the quality of life of citizens.

**Figure 17: Listed infrastructure last 12-months total returns (%)**



Source: Bloomberg, September 2025. Past performance is not a guarantee for future results.

To help investors navigate this landscape, we have compiled a sector-by-sector summary table outlining our positive and negative outlook ratings across all major infrastructure verticals (see Figure 18).

However, these ratings are only a starting point. The real insight lies in the 'other considerations' column, which highlights nuances beyond first-order effects and news headlines. We believe that understanding these underlying fundamentals is more important than an arbitrary sector rating.

Consistent with the broader themes of this report, we continue to advocate for a sector-agnostic approach: one that focuses on balancing risk and reward, thoughtful structuring and portfolio construction rather than chasing momentum or avoiding sectors purely on sentiment.

**Figure 18: Sector-by-sector opportunities (and considerations)**

	Sector outlook		Other considerations
	Europe	North America	
Airports	Neutral	Negative	<ul style="list-style-type: none"> <li>Airports tend to be more GDP-sensitive, as air travel is often discretionary spending</li> <li>Rising geopolitical tensions and immigration policies may impact travel; US inbound tourism has decreased, vs. overtourism issues in Europe</li> </ul>
Ground transport (rail and roads)	Positive	Positive	<ul style="list-style-type: none"> <li>Localization of supply chains supports domestic freight</li> <li>Onshoring takes time to realize and current industrial activity is still slow, although we are seeing signs of recovery in PMI and industrial production</li> <li>Freight transport is sensitive to GDP and commodity prices</li> </ul>
Ports	Negative	Negative	<ul style="list-style-type: none"> <li>Trade wars could impact international trade volumes</li> <li>Previous trade tensions have altered routes rather than reduced absolute volumes</li> <li>Recently highly politicized due to the CK Hutchison's sale of its Panama ports</li> </ul>
Oil and gas	Neutral	Positive	<ul style="list-style-type: none"> <li>Positive environment for LNG under Trump administration</li> <li>US shale volume growth has peaked, which may limit upside from volume growth</li> <li>Slowing economy could lower oil prices and limit production growth</li> </ul>
Renewables	Positive	Negative	<ul style="list-style-type: none"> <li>Extreme uncertainty under Trump with tariffs and anti-renewables policies</li> <li>Rotation into Europe, especially taking advantage of cheap Chinese components</li> <li>Opportunities remain vast as renewables are efficient and the industry has a long history of innovation and resilience to unfavorable policies</li> </ul>
Thermal power	Neutral	Positive	<ul style="list-style-type: none"> <li>AI growth and US 'energy dominance' require energy from all sources</li> <li>Natural gas and nuclear will remain important parts of the energy mix</li> <li>Associated gas production could be curtailed due to low oil prices, which would increase natural gas and electricity prices</li> </ul>
Utilities	Positive	Positive	<ul style="list-style-type: none"> <li>Electric transmission<sup>11</sup> is becoming a priority across nations for AI and energy security</li> <li>Some relief in real returns for regulated businesses with lowering interest rates</li> <li>Greenfield investments remain difficult to build with long project timelines</li> </ul>
Data centers	Positive	Positive	<ul style="list-style-type: none"> <li>Strong demand for new data centers from tech giants, which are offering attractive structures to developers and investors to mitigate risks</li> <li>Growth may underperform current bullish estimates as we run into energy bottlenecks and potential political backlash (refer to earlier part of this report)</li> <li>Deglobalization and data privacy laws further drive the need for local investments</li> </ul>
Fiber	Neutral	Neutral	<ul style="list-style-type: none"> <li>Trump is attacking the rural fiber BEAD program, although US tech dominance will require broadband connectivity</li> <li>Rise of 'edge' computing will require last-mile high speed internet connectivity</li> <li>Europe may further support fiber as a pivot away from Starlink</li> </ul>
Telecom towers	Neutral	Neutral	<ul style="list-style-type: none"> <li>No immediate impact, although the tech and AI arms race (including next generation 6G architecture) increases the need for mobile connectivity</li> <li>Rise of 'edge' computing will require last-mile high speed internet connectivity</li> </ul>
Public-private-partnership (PPPs), social infra, waste, etc.	Neutral	Neutral	<ul style="list-style-type: none"> <li>Basic infrastructure has become more important in our fractured societies</li> <li>Trump had mixed message on PPPs in his first term; has not commented recently</li> <li>Strong rebound in PPP and social infrastructure deal flows in 2025 from a low base</li> </ul>

Source: UBS Asset Management, December 2025.

<sup>11</sup> When new energy meets old wires, UBS Asset Management, April 2025 [link](#).



“For last year's words belong to last year's language, and next year's words await another voice”

T.S. Eliot, *Little Gidding*, 1942

# Hits and misses

Where we were **right** and where we were **wrong**

As with last year's infrastructure outlook, we close this report by holding ourselves accountable for the views we shared twelve months ago. Some calls proved accurate; others, inevitably, fell short.

We draw inspiration from T.S. Eliot's *Little Gidding*, a poem written during the Blitz in World War II. It explores themes of the cyclical nature of time, the patterns of history, and the endless journey of self-reflection and discovery. In that spirit, we believe the true value of this section lies not in perfect forecasts but in the continuous process of thinking and refining ideas.

While we hope next year's 'Where we were wrong' column is shorter, we know the journey matters as much as the destination.

# Where we were right

# Where we were wrong

We expected deal flows to recover with the stabilization of the macroenvironment. Global deal flows actually rebounded to a record high in 2025.

We argued that Republican support for renewables is fickle despite headline investments in 'Red States', as Republican voters hold negative views on clean energy (a 2025 poll shows further deterioration in support among Republicans).

We highlighted opportunities in traditional infrastructure sectors, and listed infrastructure performance seems to validate this, given the outperformance of transports and utilities.

On the private market side, deal flows for traditional infrastructure sectors such as transport and waste have underwhelmed compared to the broader industry.

The anti-renewables legislation that emerged was much worse than we anticipated. We also thought technologies like hydrogen and carbon capture would be most negatively impacted, yet they did not bear the brunt of the backlash.

We argued that fundraising would not reach the banner years of 2021 and 2022. We underestimated investor appetite, as 2025 has actually set a new fundraising record.

## To conclude our 2026 infrastructure outlook, we believe that:

The macro environment entering 2026 remains broadly supportive of infrastructure investing, even as geopolitical tensions, social unease and market nervousness shape sentiment.

In this fractured world, infrastructure has become both a source of soft power – enabling energy security, technological leadership and national resilience – and a foundation for social cohesion, fostering shared economic prosperity and restoring trust in institutions.

The AI boom captures this duality: while fears of excess grow, the paradox is that natural guardrails are already forming through more conservative market expectations, the physical limits of energy systems, and rising public scrutiny.

Against this backdrop, investment opportunities remain broad. A sector-agnostic approach, grounded in disciplined underwriting, an understanding of nuances, and a focus on risk-adjusted returns, remains the clearest path to navigating the year ahead.



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