

What to expect in 2026

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A bang not a whimper: An eventful start to 2026



Iran protests + Add to myFT

How Iran's economic pain sparked explosion of unrest

Iranians have suffered years of inflation, devaluation and stuttering growth



FirstFT: US prepares to charge Nicolás Maduro

Also in today's newsletter: AI groups to take on Google trends to watch in 2026



China hits its GDP target—in a weird way

Strong exports make up for weak investment

Save Share Summary



FirstFT: US says using military is among 'options' to acquire Greenland

Also in today's newsletter: Trump escalates push to control Venezuelan oil industry and officials in China review recent Meta deal



View of Nuuk, Greenland. The Trump administration has expressed renewed interest in the Danish Arctic territory © Odd Andersen/AFP/Getty Images

Trump says no more Venezuelan oil or money to go to Cuba, demands 'deal'

Venezuela is Cuba's biggest oil supplier, but no shipments have departed Venezuelan ports since Maduro's abduction.

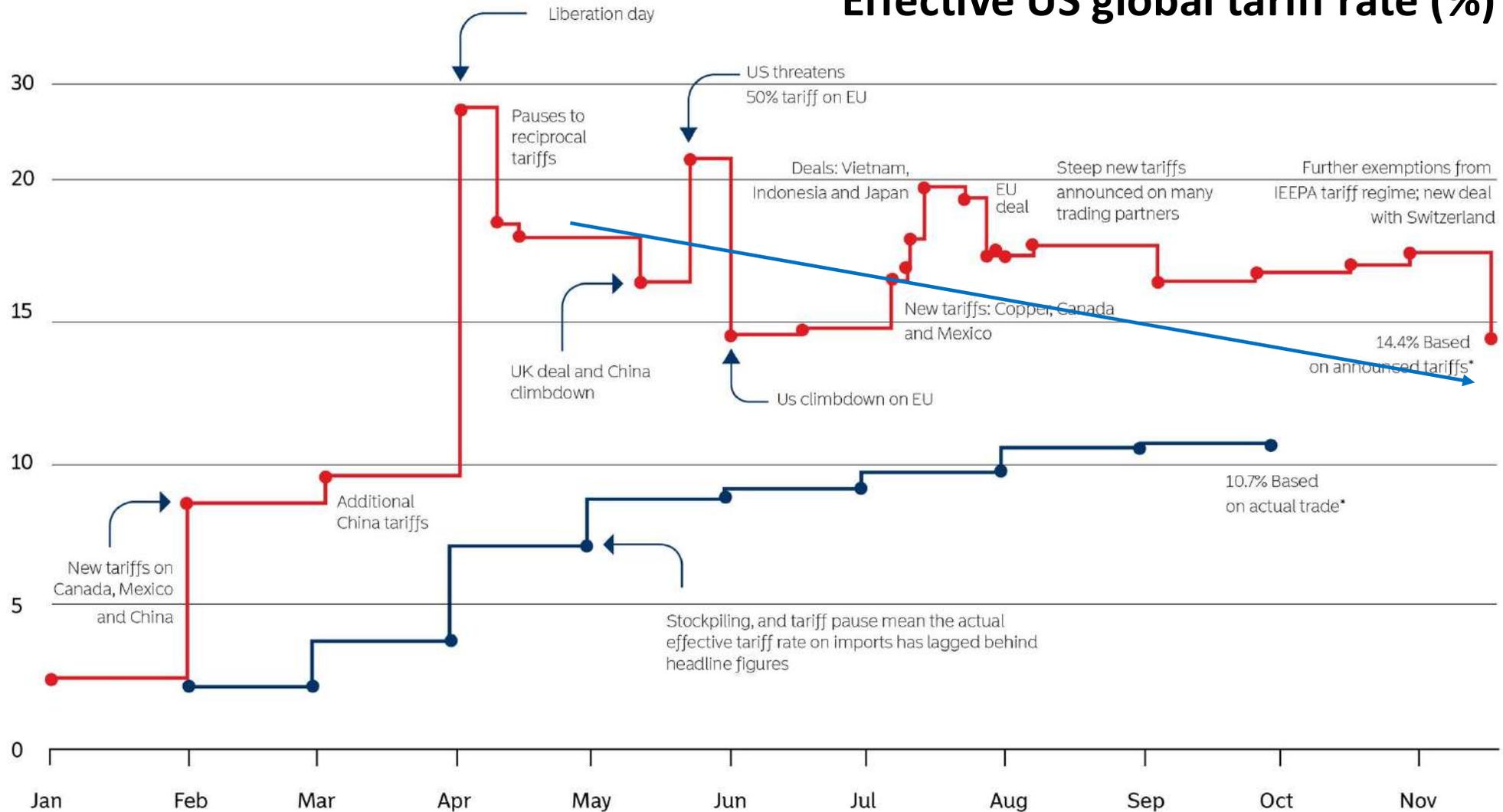


A Cuban flag flies next to a US one outside the US Embassy in Havana, Cuba [File: Rarron Espinosa/AP Photo]



The global economy defies doom

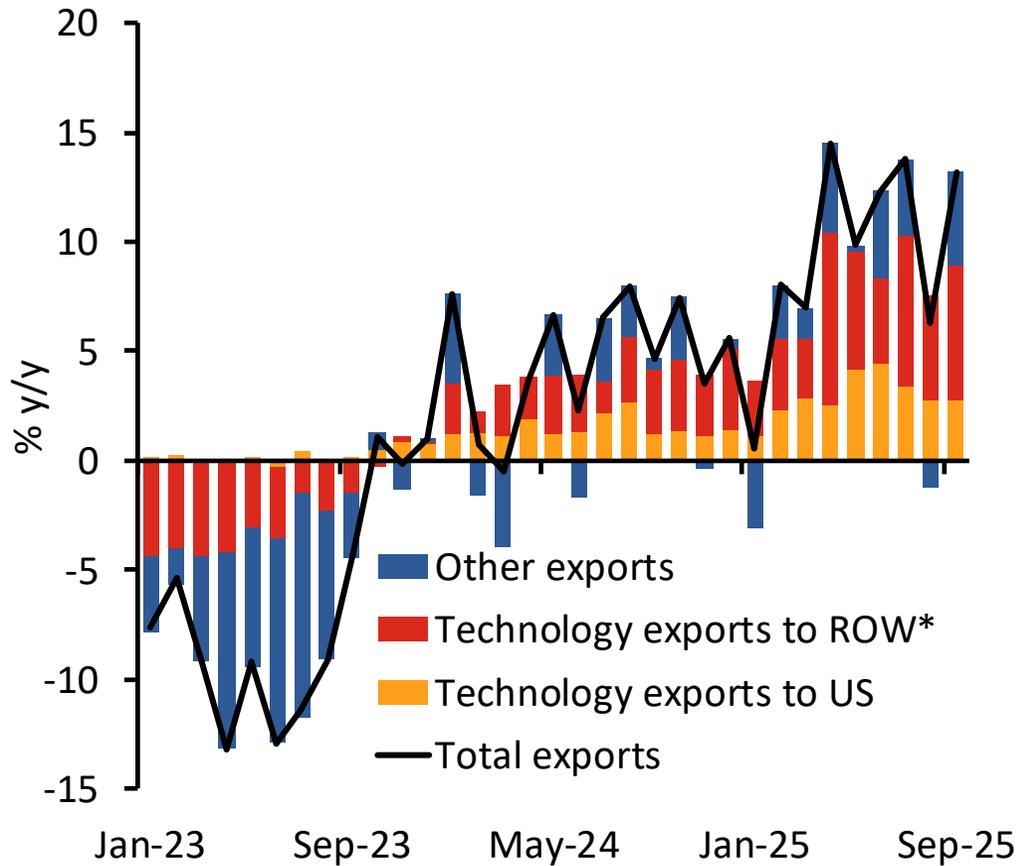
Effective US global tariff rate (%)



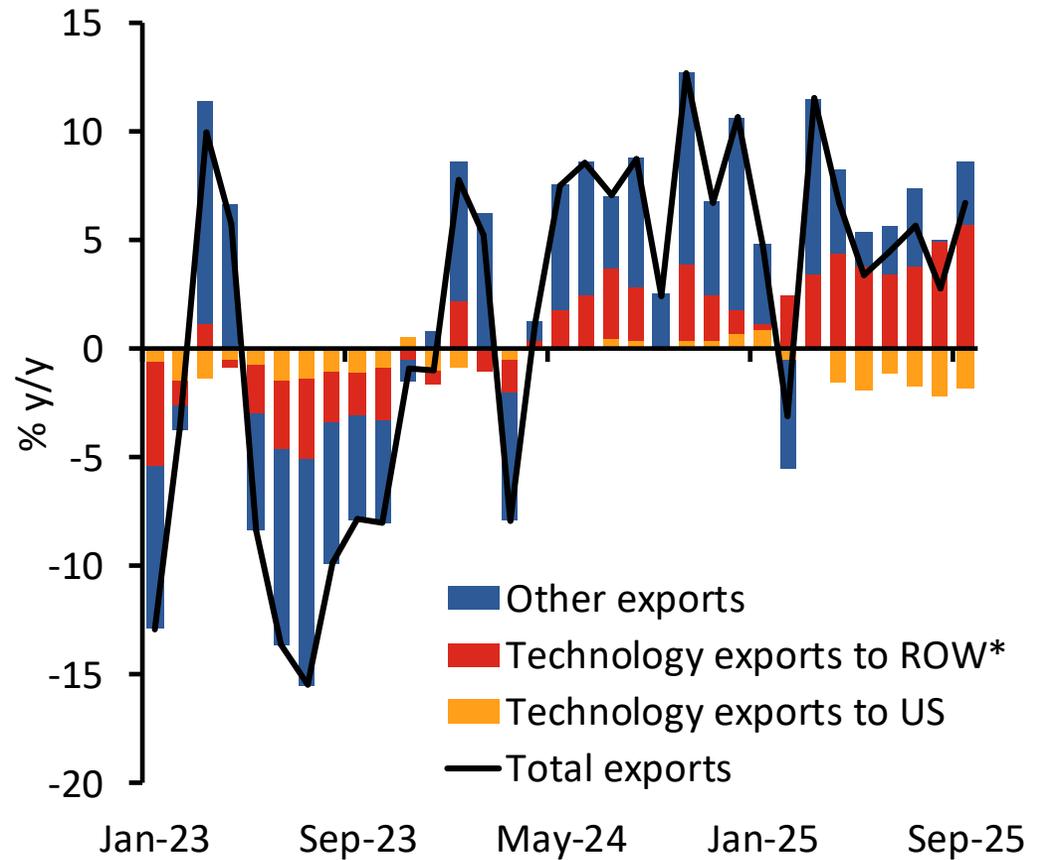
Sources: Financial Times, Momentum Investments

Globalisation is not dead, but trade is reorganising

Asia excluding China

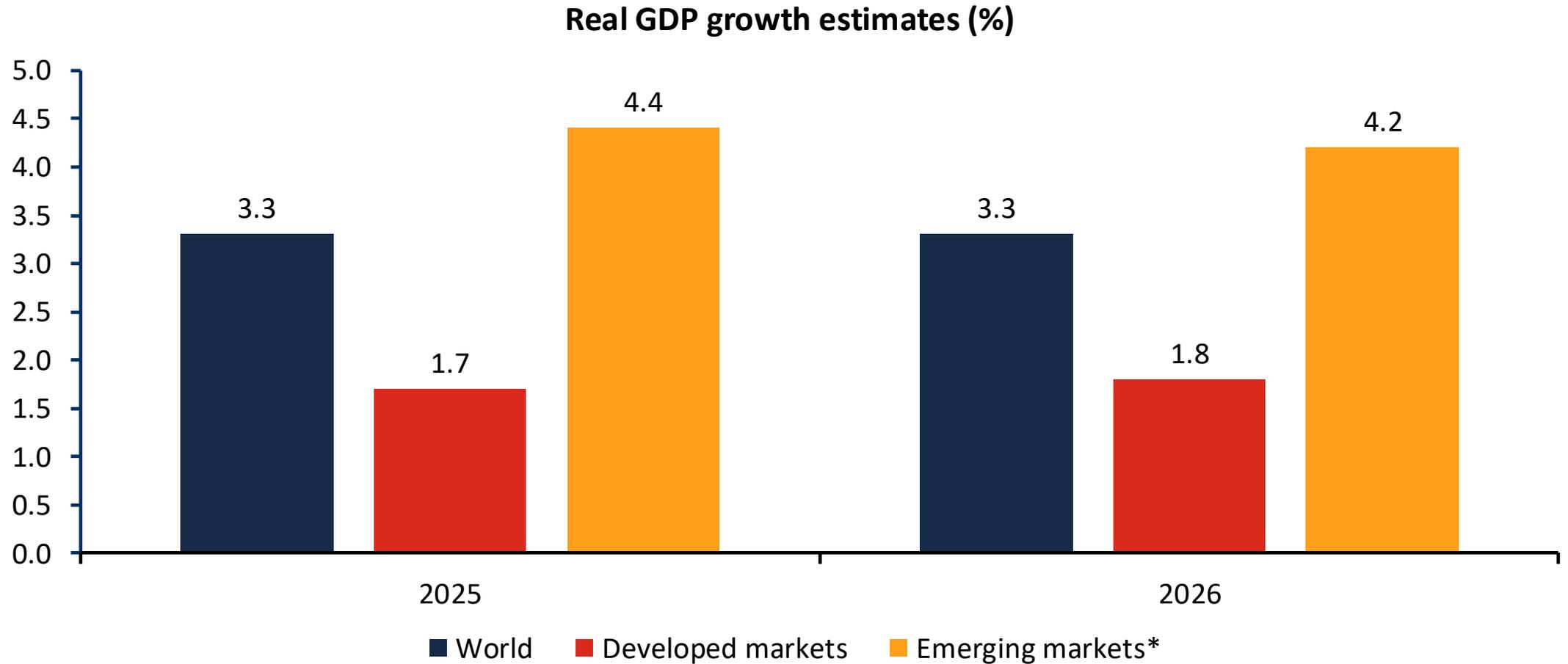


China



Sources: International Monetary Fund (IMF), Momentum Investments
* Rest of the world

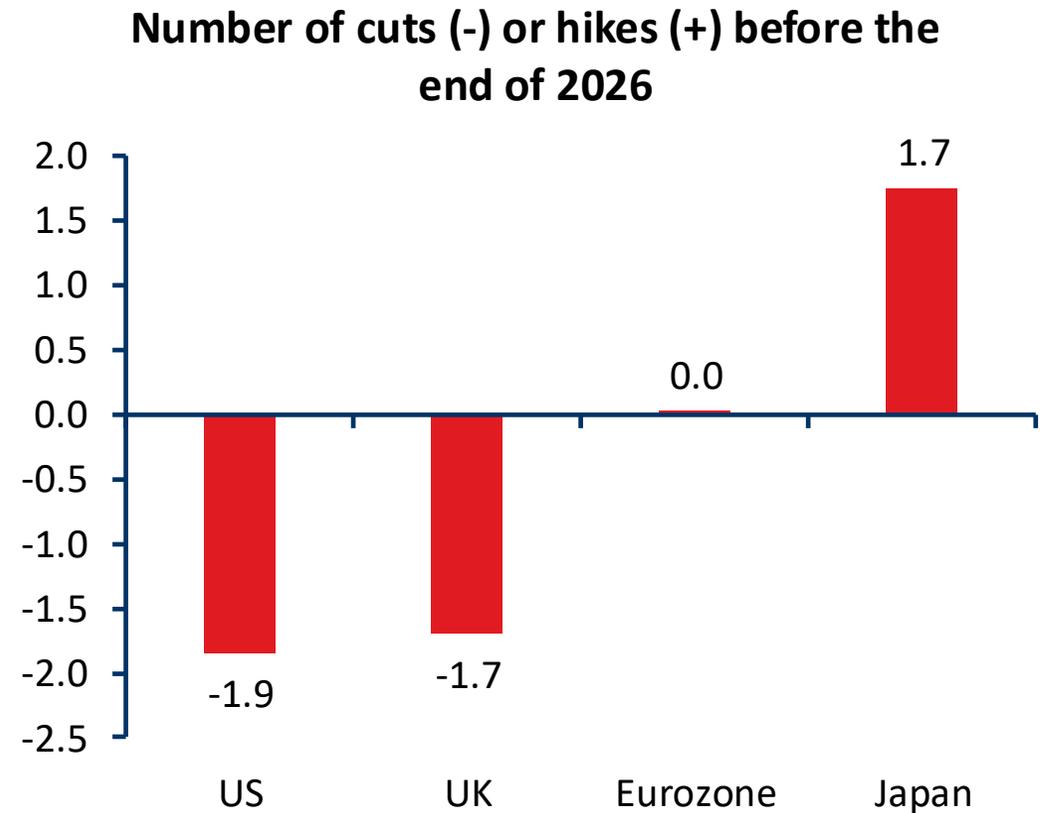
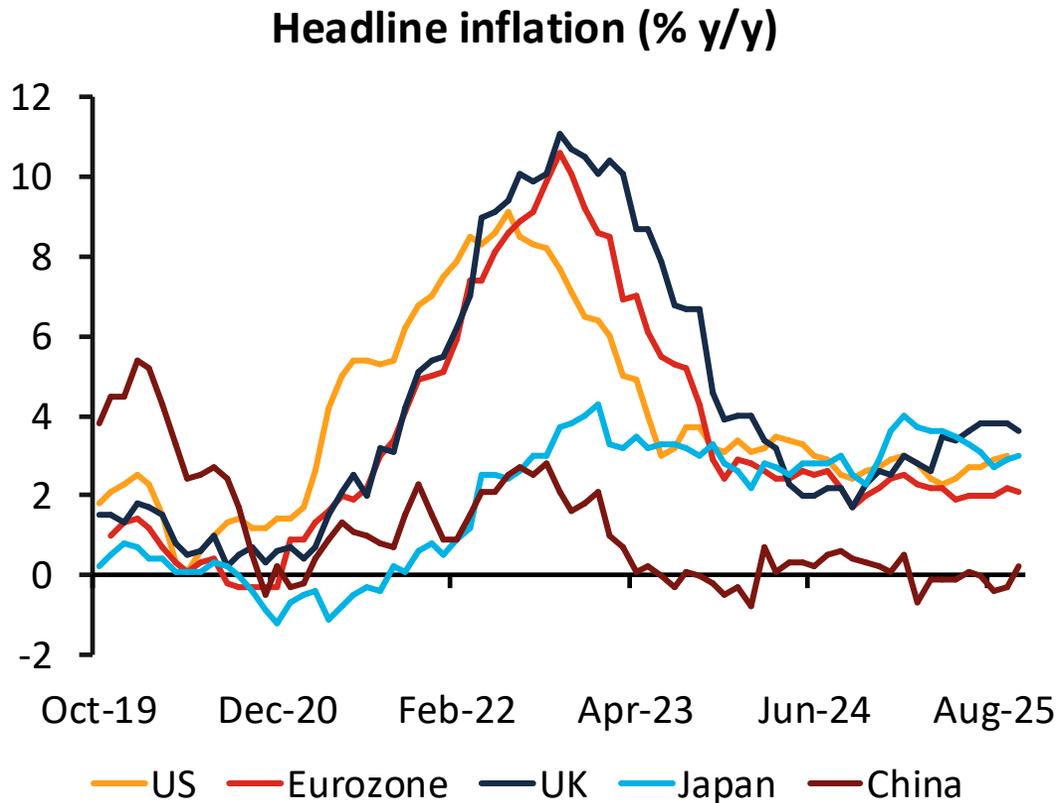
Narrowing growth drivers



Sources: IMF (January 2026 estimates), Momentum Investments

* Emerging markets and developing economies

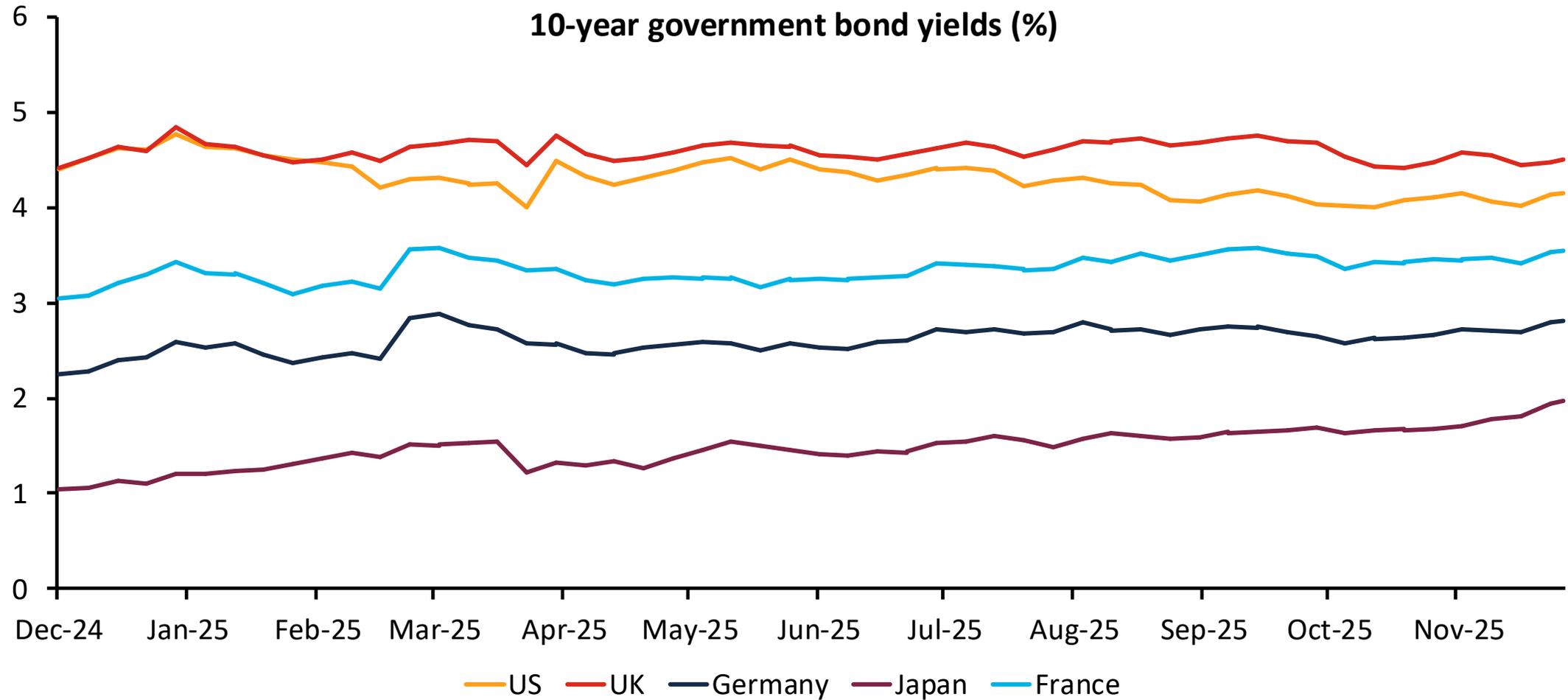
Central banks diverge on inflation realities



United States Federal Reserve credibility under fire



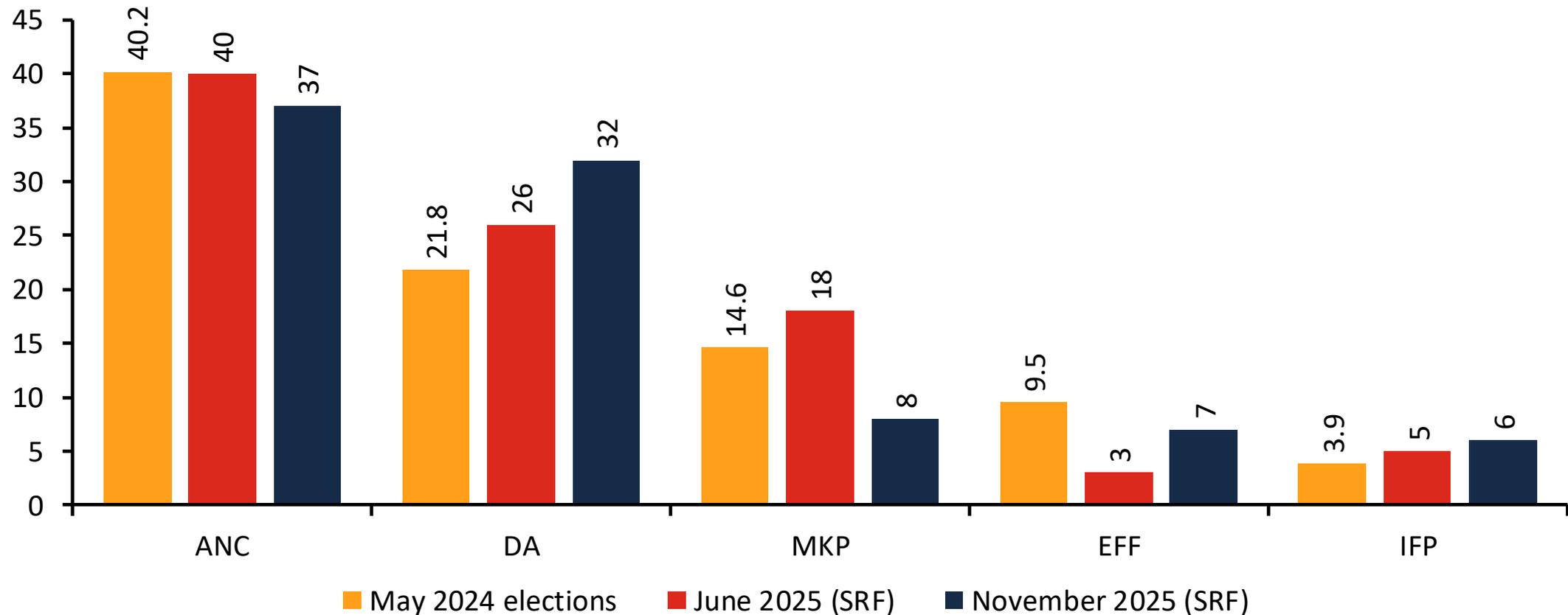
Bond vigilantes weigh in



Sources: Bloomberg, Momentum Investments

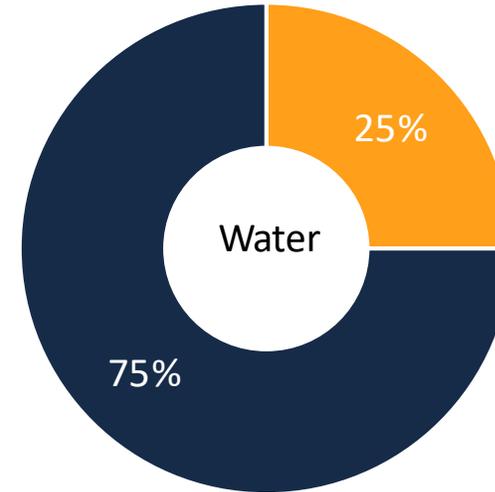
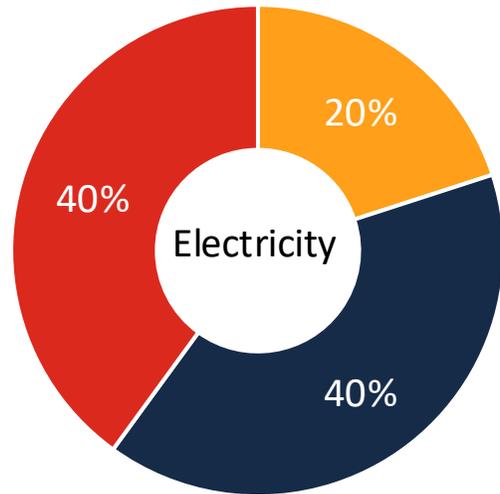
ANC loses grip on key voting strongholds

Election poll results (%)

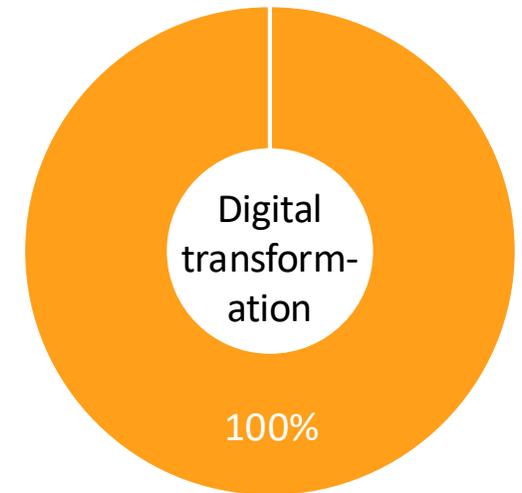
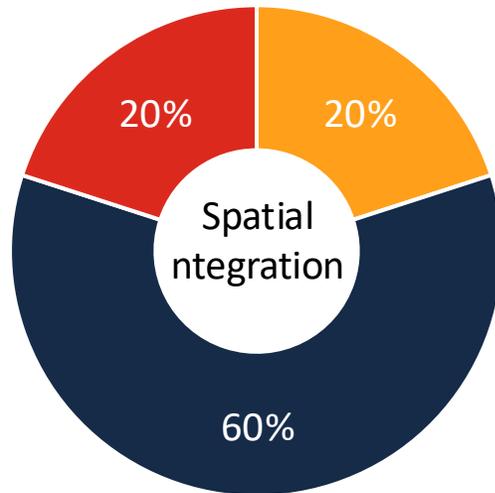
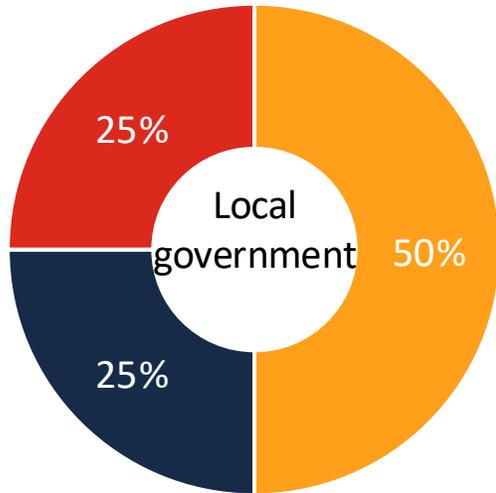
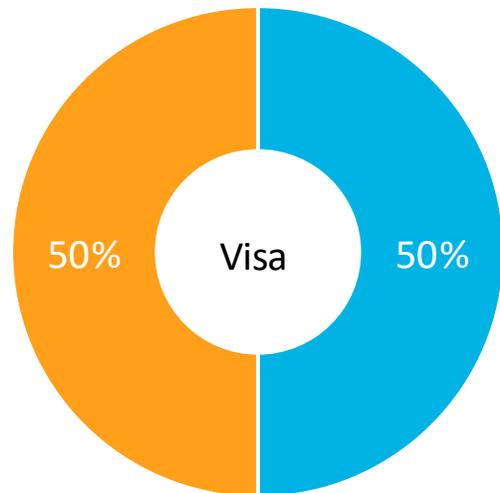


Sources: Independent Electoral Commission, Social Research Foundation (SFR), Momentum Investments
ANC=African National Congress, DA=Democratic Alliance, MKP= Umkhonto weSizwe, EFF=Economic Freedom Fighters,
IFP=Inkatha Freedom Party, 1002 surveyed, 53% turnout assumed for November 2025

Reforms anchor growth, but have not yet boosted it

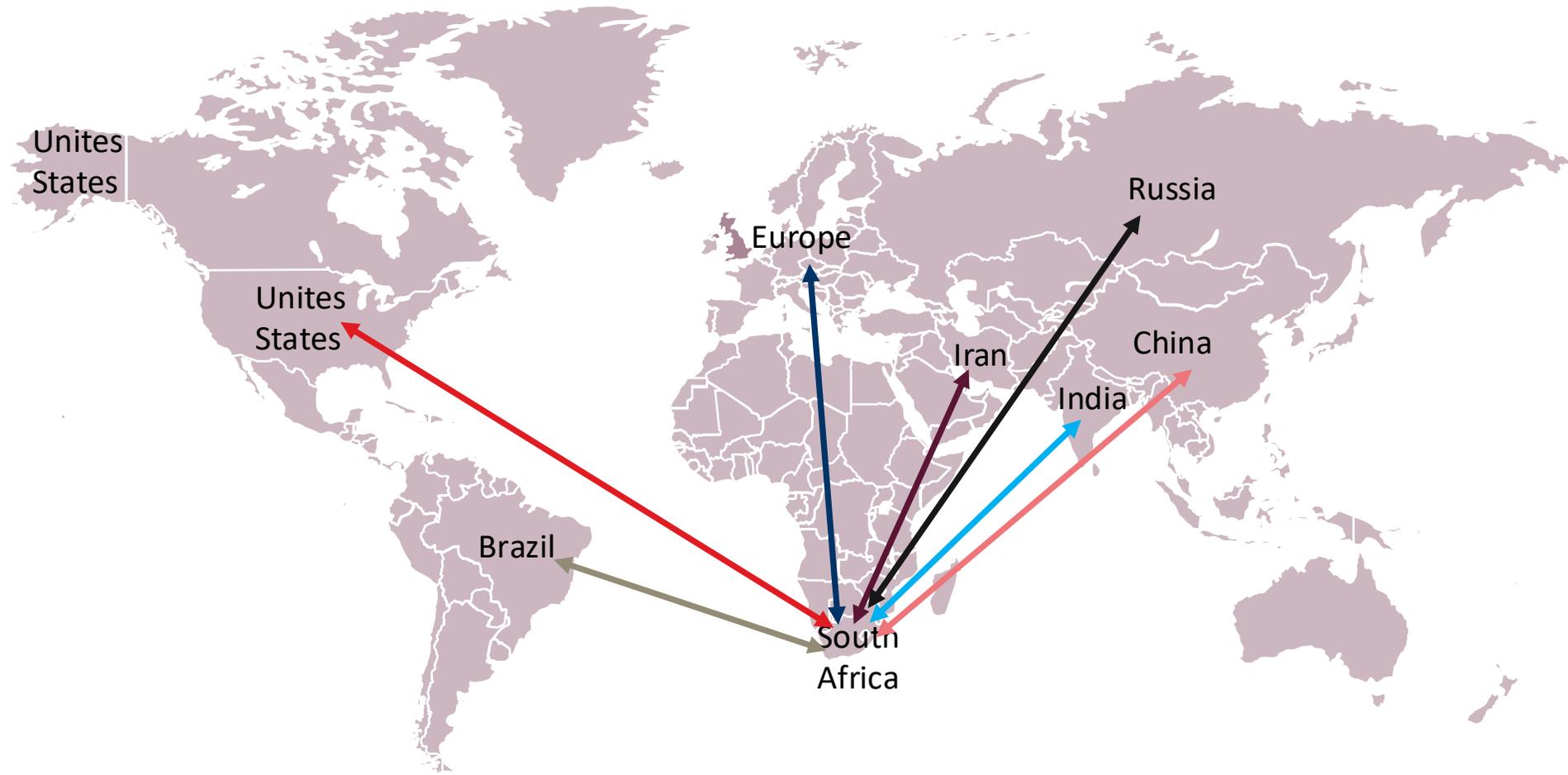


- Reform completed, further work required
- Reform progress on track
- Reform delayed/off track, but work underway
- Reform facing significant challenges, intervention required

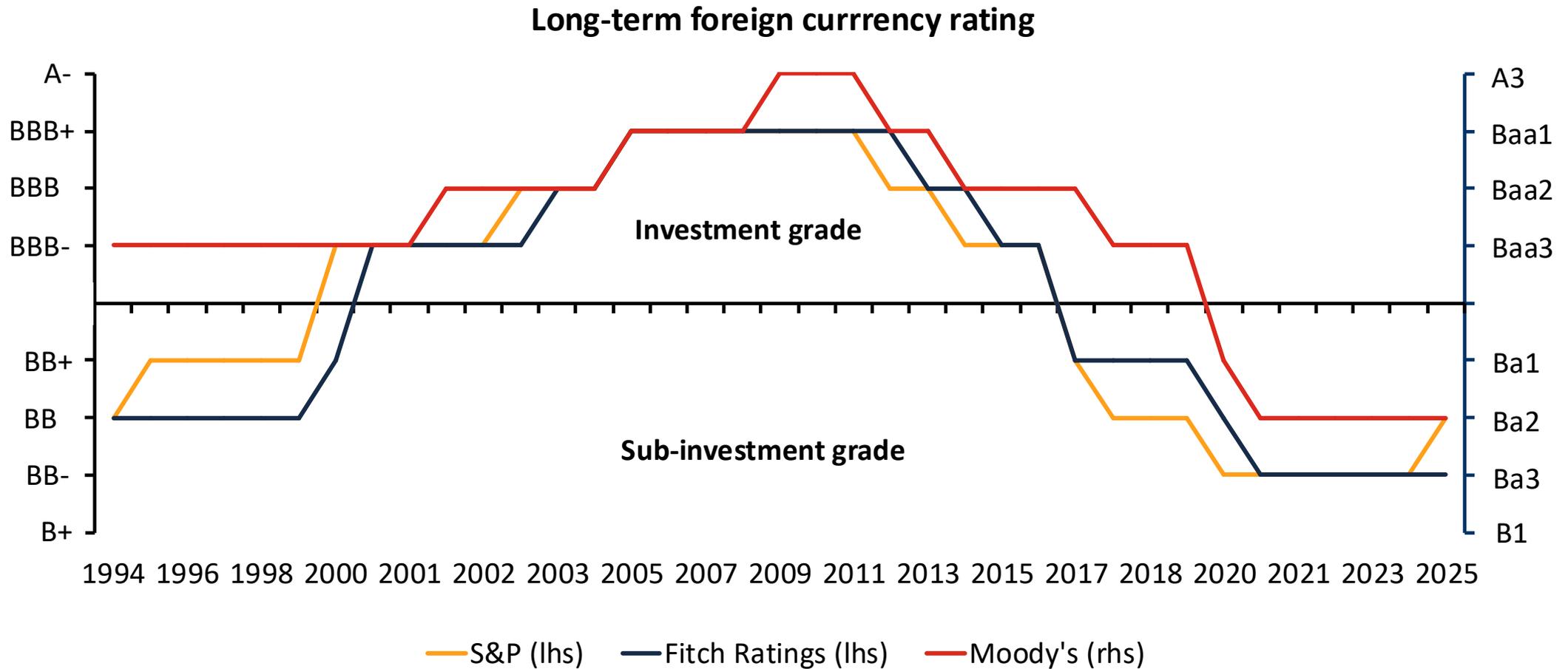


Sources: Operation Vulindlela (Q2 2025 update), Momentum Investments

SA's trade ties strain under geopolitical pull



SA's sovereign ratings story turns upwards



momentum
financial planning

Thank you

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