

2026 Thematics Outlook

BlackRock

In this outlook we look forward to the coming twelve months and consider themes and structural issues that may shape stock markets.

Key themes we have seen develop, include the persistence of the large levels of investment in artificial intelligence (AI) and adoption, with rapid growth in users of this new technology¹. At the same time, the world continues to appear fragmented, with national security issues becoming more prominent. The combination of these two factors is spotlighting the impact of increased power demand on power grids and resilience of supply chains, including security of supply of critical raw materials.

“

As macro trends appear increasingly driven by mega forces, we see investors seeking to access these opportunities via key themes”

Evy Hambro, Head of Thematics & Sectors,
BlackRock Fundamental Equities



When we look at the performance of stocks across global equity markets, there has been divergence in returns between sectors, however US mega caps have continued to be top contributors to global stock market returns². Other sectors have seen valuations de-rate and we look into these “unloved” areas to consider whether these moves may present opportunities.

Key focus areas that BlackRock’s thematic teams believe are going to drive markets through 2026.

01 **The power in AI (and why we do not see AI in a bubble)**

As more individuals and companies use AI tools, drivers for direct AI investment and associated growth appear strong. Implications for demand on power generation, power grids and energy storage are perhaps less well understood.

02 **Rediscovering resources**

Critical raw materials are necessary to make the technologies of today. We examine the focus on security of supply, impact on materials producers and views of our specialist investment teams.

03 **Loving the unloved**

Global stock markets have been driven higher by certain stocks and industries. We consider how some of the “unloved” sectors may provide investors with opportunities over the coming year.

The views expressed herein are those of the BlackRock Thematic Research Investment Group.

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The power in AI

The build out of AI data centres and related infrastructure means a shift toward capital-intensive investment. This is quite different to the often ‘capital light’ nature of investment of software companies we may have become used to seeing over the past decade and more.

Some have looked to draw parallels between the stock market performance of a narrow group of mega cap tech companies and past stock market bubbles. We would highlight the need to identify companies that deliver on earnings growth. There are significant differences to past periods: performance of technology companies has been underpinned by earnings³; demand for AI products appears exceptionally large with >800million weekly users of ChatGPT⁴; **the huge AI related investment is being made by some of the most profitable companies in history⁵** and is being funded out of current year earnings. We see this investment increasing and for this to be funded mostly from cash flow generation.

Investment x Compute = AI model intelligence

Companies are racing to scale the intelligence of AI models as quickly as possible. Whilst today, AI build out is primarily focused on compute power to train larger AI models, we see a need for much greater levels of compute for inference/ querying. For this reason, we currently favour an investment focus on accelerated computing and cloud infrastructure and the associated suppliers of power generation.

Electricity demand in developed markets is inflecting higher for the first time in decades, driven by the rapidly increasing investment in AI infrastructure, reshoring of manufacturing and the “electrification of everything” notably electric vehicles, industrial processes and heating.

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We see power related sustainable energy equities as having a superior growth outlook to the broader market, yet many trade at a discount to world markets”

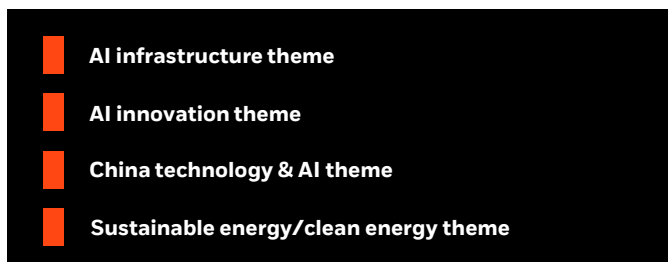
Alastair Bishop, Portfolio Manager, BlackRock Fundamental Equities



Demand is being met by all forms of electricity generation: nuclear, natural gas and renewables, however it is solar power + battery storage that we expect to provide the main increase in electricity supply over the next decade due to its cost, availability and relatively short construction times⁶.

At the same time, US and European power grid infrastructure is seeing new, increased investment, in order to connect the sources of power generation to sources of demand and this is one area we see potential investment opportunities.

Our analysis suggests that reshoring of power supply chains is improving the profitability of domestic energy equipment suppliers: in a world of increasing geopolitical fragmentation, security of supply has now become higher priority to many governments.



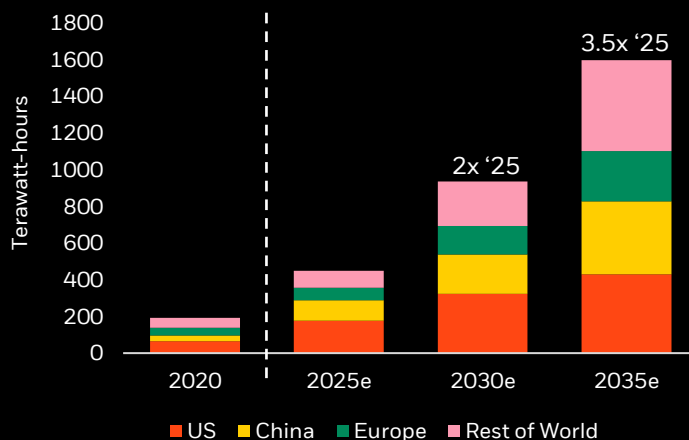
Tech earnings have risen faster than valuations

IT sector returns and earnings growth over the past 4 years. (indexed to 2021)



Power demand from data centres expected to double by 2030 and more than treble by 2035

Global data centre power demand with forecast to 2035

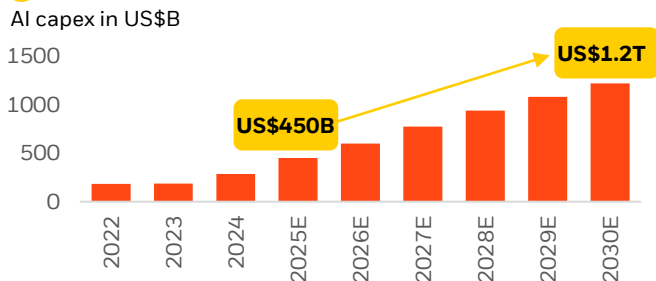


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Source: LHS: LSEG 1/1/2021 to 9/12/2025, data rebased to 1/1/2021. RHS: Bloomberg New Energy Finance 16/9/2025, chart by BlackRock. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass. Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation. For data reference sources and strategy selection criteria, please refer to the notes on page 6.

Why talk of “AI in a bubble” may miss key points

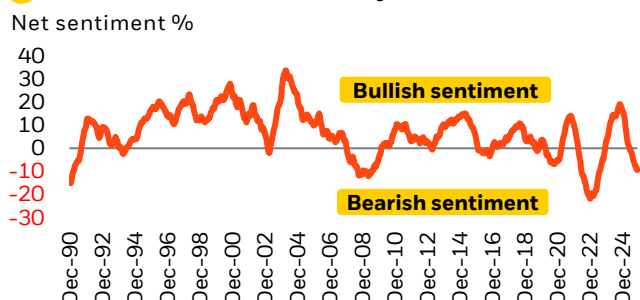
1. AI capex forecast to continue to increase



2. FE tech team forecasts US\$5T cumulative AI capex through 2030 versus street estimate of US\$3T

	2025 US\$	% GDP
Global GDP	\$110T	
Labour	\$60T	55%
Goods & Other	\$50T	45%
Labour savings (+productivity)	-15%	US\$9T

3. US investor sentiment survey (Bullish – Bearish %)



1. The US hyperscalers announced increased investment plans in 2025, for building AI data centre compute capacity to train the increasingly complex AI models and to handle increased use of those models (inference). This investment is expected to continue to support growth opportunities for the related equipment suppliers and especially for power and grid investment. Whilst we see investment opportunities across these diverse companies, we see a need to be selective. For those companies where valuations may appear extended, delivery of earnings growth may be key.

2. Companies adopting AI may seek productivity gains with a view to reducing labour costs, with potential to increase profit margins. The question may be whether productivity gains from AI are ultimately sufficient to offset labour savings.

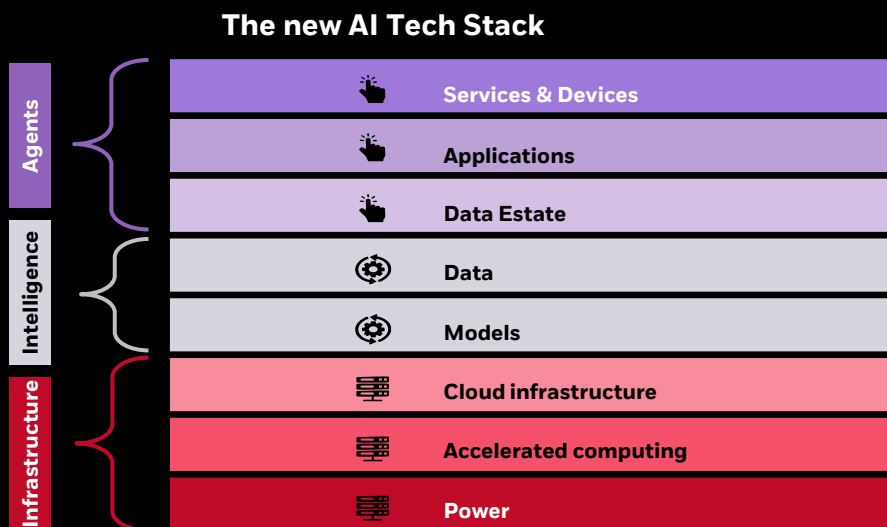
3. The largest US companies have been notable drivers of stock market returns in recent years, however, US investor sentiment appears mixed, rather than bullish. This suggests market returns have been delivered despite an apparent absence of overly bullish investor sentiment.

We look for continued evidence that AI hyperscaler investment is set to continue along the current path and are observing the circularity of financing that has begun to occur as companies undertaking the vast investment in AI, seek multiple sources of funding to continue to enable their growth.

Overall, as already discussed, tech earnings have risen with valuations, however, there has been dispersion within this average. Earnings ultimately drive longer term return of stocks and identification of those companies able to deliver on earnings expectations, given potential for a wide range of outcomes, will be key in our view.

BlackRock’s proprietary AI Stack, developed by our Fundamental Equity team.

This innovative framework helps identify and capitalize on emerging opportunities in the rapidly evolving and transformative AI space



Source: 1&2. BlackRock Tech estimates, Bloomberg Aug 2025. 3. LSEG Datastream, American Association of Individual Investors, Sentiment Survey 31/12/2025. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass. Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation. For data reference sources and strategy selection criteria, please refer to the notes on page 6.

Rediscovering resources

Demand for various critical raw materials is increasing – driven by prominent technological growth trends: artificial intelligence, renewable energy, energy storage and electric vehicles. Given supply constraints, we see potential for certain metals to deliver higher-than-anticipated prices, to bring about increased supply and for this outcome to drive better-than-expected earnings for producers.

If the world’s copper demand rises as forecast, by over 3mt by 2028, we will require the equivalent again of the current top 5 copper producing mines in the world.⁷

Meanwhile, on the supply side, constraints have emerged due to disciplined capital allocation within the mining sector over the past decade—a factor perhaps frequently overlooked in commodity market analysis. Significant production disruptions have occurred in copper, where **currently c.7% of global copper production is offline⁸**. We anticipate that demand for commodities beyond copper will also intensify, particularly for strategically important metals and minerals, we would point to aluminium, silver, rare earth minerals, lithium, and uranium. We do not see equity valuations reflecting these opportunities: it often remains cheaper to buy production, than to build new, hence sector M&A.

Access to critical raw materials is becoming a matter of national security. There appears to be particular concern around the over-reliance on China for refined production of a number of commodities. Certain rare earth minerals were subject to increased restrictions during US-China trade talks, including those needed for **powerful rare earth magnets (NdFeB magnets)⁹ used in EV motors, electronics, medical devices and other critical industrial and defence applications**. Governments are striking deals with resources companies to localise production, but higher prices are ultimately required to incentivise new investment.

Responsible production of materials by companies is vital from a social and environmental perspective. Companies must manage needs of all stakeholders to maintain a “social licence to operate” in our view. Where this is not the case, we see potential for risk to future production.

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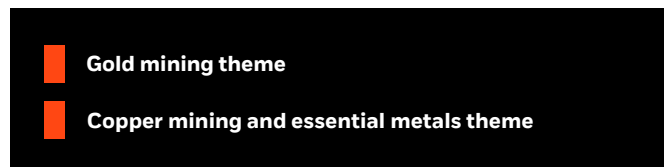
Today’s technologies are incredibly commodities intensive, driving demand for critical metals and minerals”

Olivia Markham, Portfolio Manager, BlackRock Fundamental Equities



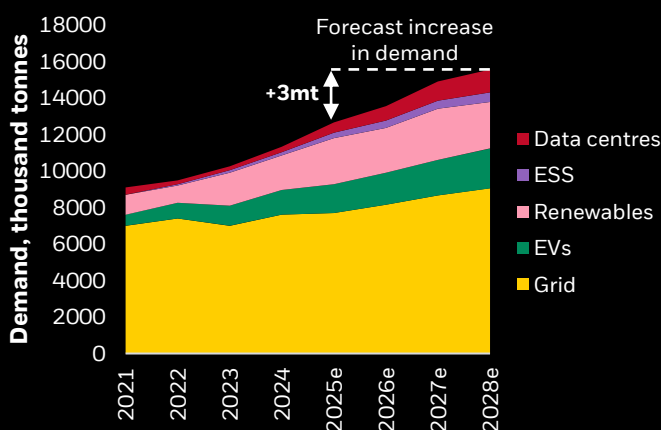
Gold’s performance has primarily been driven by the “currency aversion trade” in our view. Investors and central banks have sought gold as a hedge against the declining value of fiat currencies. Looking ahead to the next few years, our base case is that gold continues its upward trajectory, albeit rising at a more measured rate versus 2025. This view is based on structural tailwinds remaining pertinent: currency aversion, high government debt to fund expanding commitments, necessitating lower yields.

Gold producer equities present an even more attractive opportunity in our view, where analyst expectations do not appear to reflect current gold prices. Together with subdued cost inflation, in our view, this may see opportunity for higher profit margins and cash flows for producers to continue.



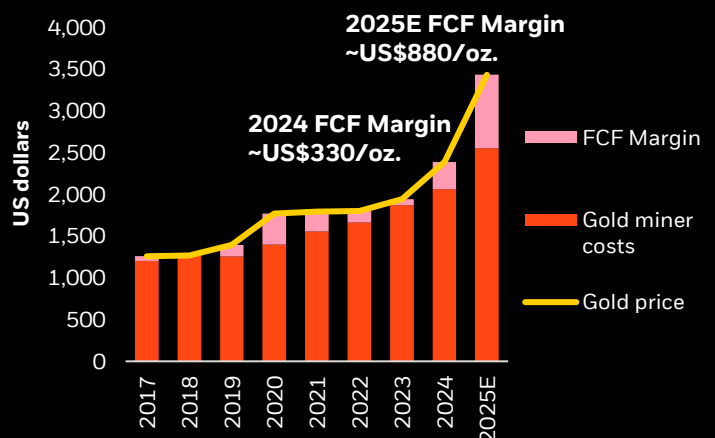
Power grids and clean-tech forecast to drive +3mt increase in demand for copper, by 2028.

Global copper demand from power grids and clean tech



Gold miners are seeing increased cash flows

Gold miner costs versus the gold price for 2017-2025E



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Source: LHS: Morgan Stanley Research, 15/12/2025 RHS: Global Mining Research. Gold price in 2025 based on actual January–November 2025 spot and spot assumed for December. 1st of December 2025. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass. Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation. For data reference sources and strategy selection criteria, please refer to the notes on page 6.

Loving the unloved

Stock market returns have been led by a relatively narrow group of US mega cap technology stocks for the last three years, arguably driven by large increases in their earnings, as we highlight on page three of this outlook.

Bouts of market volatility seen through 2025 provide a reminder of the benefit of diversification, but may also highlight companies overlooked in a tech-led market rise. We consider themes trading on lower relative and absolute valuations, which may add resilience to a portfolio.

We consider sectors where current valuations (12mth fwd P/E ratio) are lower, compared to the average for that sector over the last 5 years¹⁰. Healthcare, consumer staples and real estate flagged on this metric. (A similar result is obtained when looking at longer periods, with utilities, financials, and energy scoring favourably in certain periods). Financials was the ‘cheapest’ sector on a 12mth fwd P/E basis.

For healthcare, key longer-term drivers remain in place, despite uncertainty around regulation, which is largely resolved: ageing populations in developed economies underpin increased spending on healthcare. **By 2030, 20% of the US population will be over the age of 65 – a group that spends 3x more on healthcare goods and services than younger cohorts¹¹**. Other structural drivers include next-gen weight loss drugs, new oncology therapies, robotics and less invasive procedures, wearable technology (eg blood sugar monitor) and large drug pipelines¹².

Weakness in US consumer spending on food, personal and basic household products¹³ has been a headwind for various consumer staples sub-categories and with lower volumes, this has been an apparent headwind for certain

“The potential for medical innovation, as well as AI applications and adoption, to drive opportunities in healthcare appears to have been overlooked—so far”

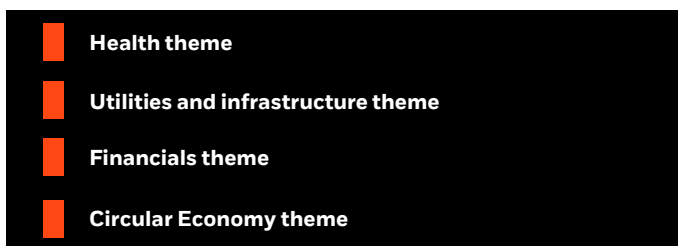
Erin Xie, PhD Portfolio Manager, BlackRock Fundamental Equities



volume-related circular economy areas including packaging companies – although we see positive supply side response for the latter, with capacity taken off-line.

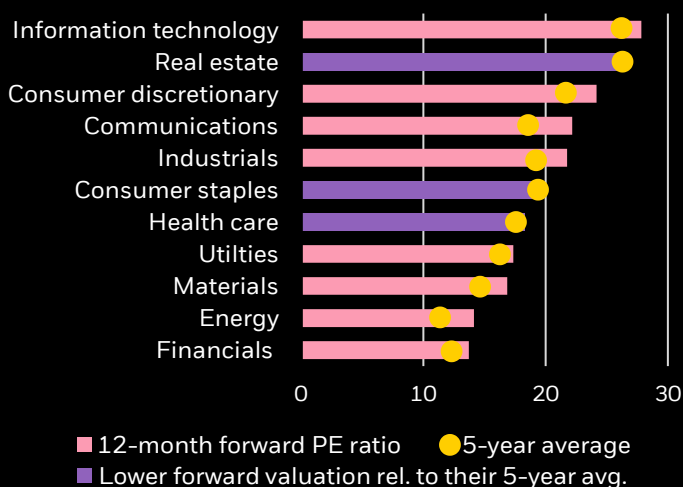
Utilities, real estate and other real assets, appear well-placed to benefit from afore-mentioned investment in power infrastructure, but also water infrastructure, whilst lower US interest rates may improve market sentiment for these areas. In our view, the apparent more stable longer-term rate outlook is also a supportive backdrop.

Financials and fintech may benefit from de-regulation trends in the US, continued capital market activity (mergers & acquisitions and new listings), whilst the area is exposed to **key growth trends of cypto/blockchain and stablecoins**.



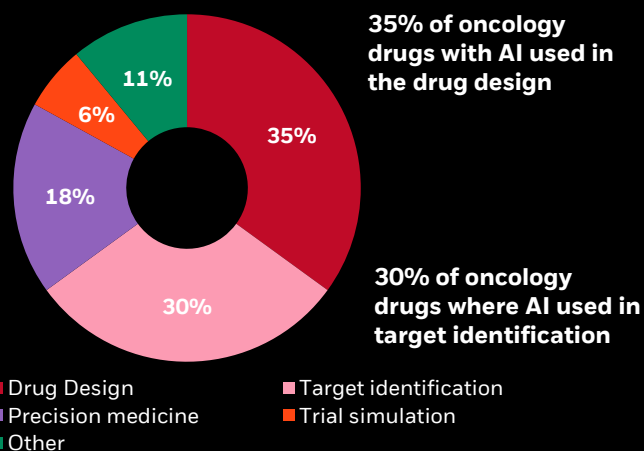
Sector valuations that look attractive relative to recent history

Global equity valuations by sector, highlighting the 3 sectors with lowest forward valuation relative to their 5-year average.



Advances in technology may drive advances across the healthcare industry – eg in Oncology or GLP-1s

% AI role type in oncology pipeline products with known AI platform use in the R&D stage



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Source: LHS: LSEG Datastream, MSCI and BlackRock 30/11/2025. The bars show current 12-mth forward P/E ratios of MSCI sector indexes. The dots show the 5-year average for each sector. RHS: IQVIA Institute, Global Oncology Trends 2025, April 2025. There is no guarantee that any forecasts made will come to pass. Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation. For data reference sources and strategy selection criteria, please refer to the notes on page 6.

Risks to the base case, notes to data reference sources

Risks to the base case - macro

Our base case for the outlook includes assumptions around global economic growth with continued strength in investment in AI.

It may be necessary to adjust views based on the evolution of economic growth, the progression of inflation in the US and Europe and the path of changes in interest rates or monetary policy.

Risks to the base case - geopolitical

Geopolitical risks remain elevated. Key risks for consideration include the ongoing war in Ukraine and the US-China competition for technology leadership. Developments in these regions have the potential to impact on financial assets.

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Data reference sources for pages 1-5

- 1 OpenAI and Digital Information World.com, September 2025.
- 2 BlackRock, MSCI AC World Index. Top 5 contributors to index return 2025: Alphabet, Nvidia, Broadcom, Microsoft, TSMC.
- 3 BlackRock, LSEG MSCI ACWI IT Price and MSCI ACWI IT Earnings (12 month fwd) for 1/1/2021 to 9/12/2025.
- 4 OpenAI, Axios, Demandage, 20/11/2025
- 5 Companies ranked by earnings, companiesmarketcap.com, 10/12/2025
- 6 Wood Mackenzie, NextEra Energy, December 2025.
- 7 Morgan Stanley Research, 15/12/2025
- 8 BlackRock, company news as at 15/12/2025
- 9 NdFeB: Neodymium-Iron-Boron magnet is the strongest type of permanent magnet commercially available
- 10 LSEG Datastream, MSCI and BlackRock 30/11/2025.
- 11 S&P Global Market Intelligence, as of 14/11/2024 & CME, 13/12/2023
- 12 Citeline Pharma R&D Review, 2024
- 13 BNP Paribas equity research, Oct 2025

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