

Three interest rate insensitive engines of growth in 2026

AI

Industrial
Renaissance

One Big
Beautiful Bill

- 1. Data center spending
- 2. AI energy spending
- 3. Productivity gains from AI

- 1. Semiconductors
- 2. Pharmaceuticals
- 3. Defense

- 1. Lower household taxes
- 2. 100% immediate expensing
- 3. Infrastructure and defense