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Winner-Takes-All Playbook Collides with Multipolarity

Chair of Global Research

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In the final weeks of the summer, I participated in a number of seminars, retreats and discussions in the run-up to the Jackson Hole Economic Policy Symposium (August 27-29) and the meeting of G20 Finance Ministers and Central Bank Governors (August 31 to September 1). I presented my views on the competing structural forces that I refer to as the"Six Ds" that define the macro regime—Deficits, Deregulation, De-carbonization, De-population, De-globalization, and De-dollarization—reinforcing regime change toward higher rates, volatility and risk premium (see *The Great Unwind: Six Ds shaping the outlook beyond 2026*, Joyce Chang et al., 22 Jul). An overriding theme was that two things can be true at the same time with duration pain coexisting alongside equity gains.

Key takeaways follow and the views presented do not necessarily coincide with those of J.P. Morgan's Global Research franchise.

1. **The Fed is prepared to hike, but the bigger variable is a potential "regime change" mindset.**
2. **Long-term yields will not be anchored until action is taken on the fiscal side.**
3. **Shifts in market structure and US Treasury ownership are now structural contributors to higher term premium.**
4. **National security now shapes economic policy, but the risk lies in where governments draw the line.**
5. **The world is in an interregnum, or a transitional period between established orders, rather than settling into a new international order.**
6. **"Winner-takes-all" narratives, whether applied to the AI frontier model arms race or to the US-China strategic competition, are rejected by middle powers.**
7. **AI investment is a macro shock that can fuse market risk with economic risk.**
8. **History shows that investment booms rarely end gently.**
9. **China's system is not built to maximize shareholder value and that changes how it competes abroad.**
10. **Tech is driving rapid evolution of payments and settlement rails, but governance and security frameworks will determine the winners.**

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Top 10 Takeaways: Regime change brings duration pain and equity gains

1. The Fed is prepared to hike, but the bigger variable is a potential "regime change" mindset.

Fed Chair Warsh's Jackson Hole speech came as a relief to many observers as it included a more substantive and traditional institutional discussion of current economic conditions than previously offered. While there is clarity that the Fed Chair is prepared to hike ahead of task force recommendations, questions remain on longer-term objectives that could reshape the Fed's remit, toolkit, communications, and balance sheet and push more deference to Treasury. The multi-year operating regime is as important as the next few meetings as there is less emphasis on incremental FOMC decisions and more on optionality and avoiding pre-commitment. Our US economics team are still looking for a hike in December, but according to the team, it doesn't seem unreasonable to expect an earlier move, particularly given the growing hawkish chorus of other Fed officials. They continue to believe the bigger news in determining that meeting's outcome will be the August employment and CPI reports (see *Not the Warsh we've seen*, Michael Feroli, 28 Aug).

2. Long-term yields will not be anchored until action is taken on the fiscal side.

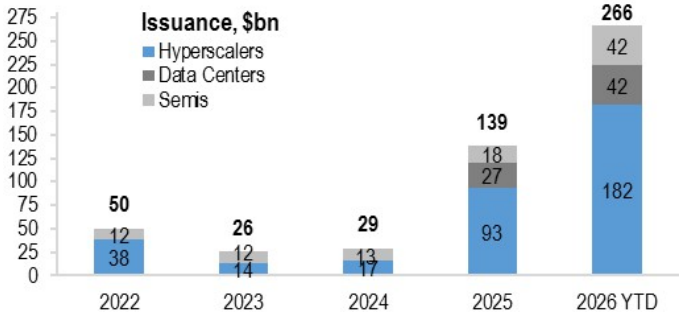
Fiscal consolidation is likely necessary for a durable decline in term premia. Running economies as if in a "war economy" uses fiscal space. Fiscal risks are materializing and greater reliance on industrial policy is the price for keeping competition from becoming conflict. Trade chokepoints will endure related to trade and AI, and fragmentation measures are costly, while buffers are running thin. There are no initiatives to cut spending (or increase revenue) before the end of the year. The 2026 deficit is running ~$170bn YTD more than last year and is projected to be ~$2.1trn for FY 2026 according to the CBO, or ~6.5% of GDP. Tariffs will likely endure as governments have no other new fiscal resources that generate revenue.

3. Shifts in market structure and US Treasury ownership are now structural contributors to higher term premium.

The surge in capex is driving up real rates and crowding out other investments. Fiscal risks are turning into financial risks as rates are being driven as much by deficits, issuance, and market structure as by the Fed path. Shifts in Treasury ownership and declining FX reserves are now structural contributors to higher term premium. Crowding out is also evident as hyperscalers have dramatically increased long-term debt issuance, with AI capex issuance in US high grade debt markets running at double last year's pace, reaching $266bn YTD compared to $139bn for the full year in 2025 and just $29bn in 2024 (Figure 1). Our US high grade strategy team projects $2.1trn of AI capex issuance over the next five years (Figure 2) (see *AI Capex 2.0: If You Build It, They Will Finance It - Updated Growth & Capital Markets Forecasts*, Tarek Hamid et al., 17 Jun). At the same time, momentum trading and leverage can amplify drawdowns and correlation spikes, weakening old heuristics (e.g., "don't fight the Fed").

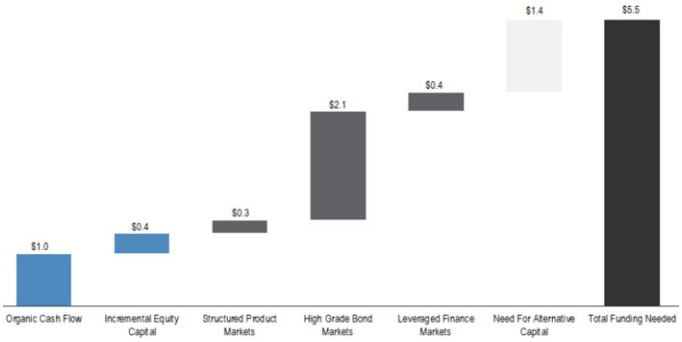
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Figure 1: USD hyperscaler issuance YTD 2026 has already exceeded full year 2025



Source: J.P. Morgan, Dealogic.

Figure 2: Anticipated AI capex funding sources

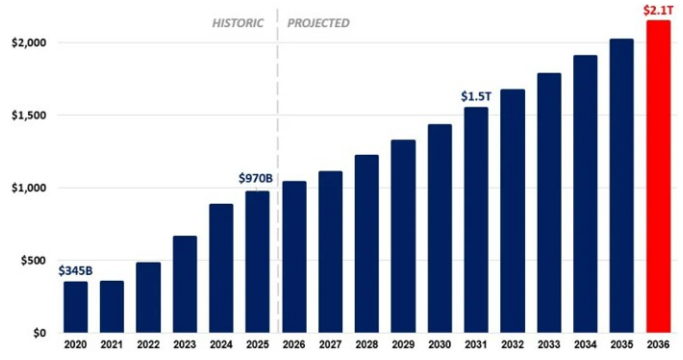


Source: J.P. Morgan estimates.

We assume 2.5% real UST yields in our long-term interest rate models (see *Top 10 Strategic Themes for 2H26 and Beyond: Great Returns, Even Greater Expectations*, Joyce Chang et al., 16 Jul). If expected inflation stays at ~3%, this implies long-term targets for nominal 10yr US Treasury yield of ~5.5%. At interest rate levels at ~5.5% of GDP, US net interest costs are expected to double from ~$1trn today to $2.1trn by 2035, nearly 5% of GDP. Financial repression (e.g., measures aimed at keeping the yield curve flatter) has re-entered the discussion.

Figure 3: Net interest costs are rising rapidly

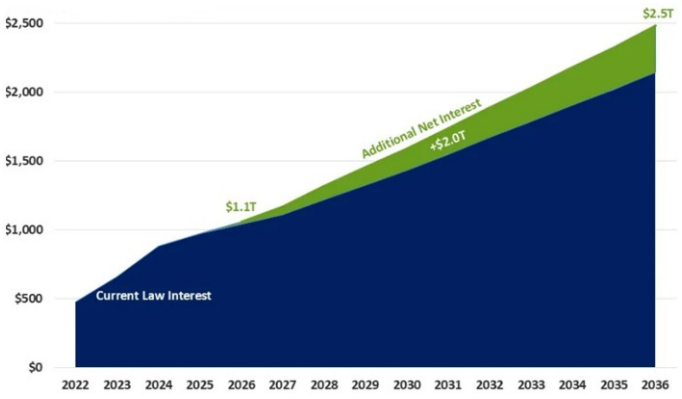
Net interest in billions



Source: Department of the Treasury, Congressional Budget Office, Committee for a Responsible Federal Budget.

Figure 4: High Treasury yields could push up interest costs

Net interest costs in billions



Note: Estimate assumes all yields rise above baseline by 55bp.
Source: Congressional Budget Office, Committee for a Responsible Federal Budget.

4. National security now shapes economic policy, but the risk lies in where governments draw the line.

Nonlinearities in market pricing and energy prices are evident as supply chains, payments rails, critical minerals, and technology access are weaponized. The danger is that the definition of national security keeps expanding: if every issue is treated as a security concern, industrial policy becomes indistinguishable from protectionism, capital allocation becomes politicized, and economic inefficiencies mount. Rapid, short-term cross-border capital flows, often referred to as hot-money dynamics, are reviving debates over capital controls, restrictions on inflows, and broader financial repression.

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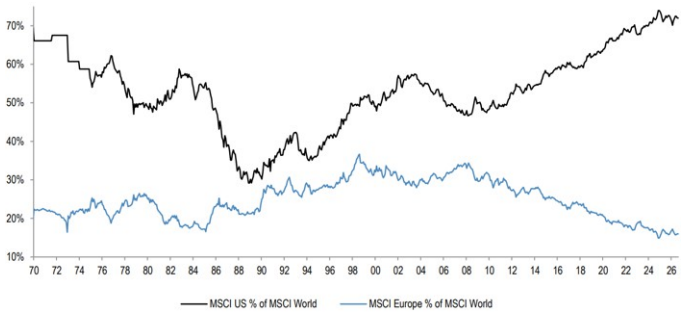
5. The world is in an interregnum, or a transitional period between established orders, rather than settling into a new international order.

A number of speakers characterized the current regime change as an interwar interregnum, "a period of transition between two periods of transition," drawing on economist Jacob Viner's view of transitions as endless cycles. As in the period between WWI and WWII, each "new regime" may trigger a further transition rather than a stable endpoint. The paradox is that the US-led unipolar system enabled the rise of emerging markets and China, which now threatens the previous equilibrium.

6. "Winner-takes-all" narratives, whether applied to the AI frontier model arms race or to the US-China strategic competition, are rejected by middle powers.

The US tendency to frame the AI race and US-China strategic competition by a singular winner is not the consensus view among middle powers. Rather than "choosing sides," many middle power countries are optimizing for autonomy, diversification, and bargaining leverage across trade, security, technology, and capital flows. That said, there was clear recognition that the middle power response has been disappointing. As the definition of "middle powers" expands, the network grows more diverse and shares fewer common interests. This makes bloc formation messier, increases fragmentation risk, and reduces the predictability of cross-border policy coordination during stress. Europe was viewed as having significant global influence but not always exercising it fully. Beyond trade agreements, middle powers need funding and access to stable capital markets since they don't possess a reserve currency.

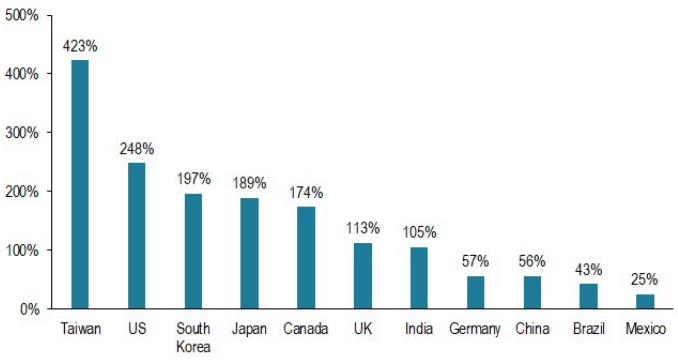
Figure 5: MSCI US and Europe share of MSCI World



Source: Datastream.

Figure 6: Share of global equity market cap by country

Nominal GDP as of Q2 2026; market cap as of Sep 8



Source: CompaniesMarketcap, Bloomberg Finance L.P., J.P. Morgan Strategic Research.

7. AI investment is a macro shock that can fuse market risk with economic risk.

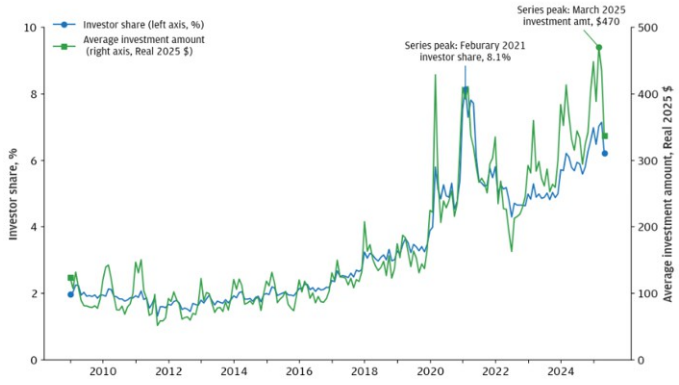
AI-related investment is likely to run into trillions of dollars over the next five years, with capital expenditures in data centers and IT infrastructure estimated at $6.7trn worldwide by 2030. In the US, a 200GW buildout between 2026 and 2032 could imply $8.2trn in investment, amounting to ~2.8% of cumulative GDP. Economic risk and market risk are becoming the same risk as household wealth and consumption sensitivity rise, given the level of global financialization with the total US market cap now reaching 248% of GDP. AI capex spending is running at 5% of GDP and AI

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contributed $5trn to US household wealth last year. A capex pause would likely hit earnings, GDP, and consumer sentiment simultaneously. The warning embedded here is systemic: a crowded, levered "winner-takes-all" feedback loop can end badly, as the wealth effect has become a macro dependency. US retail investment has increased 50% since 2023, while the equity share in defined contribution plans is approaching 70%, the highest in 75 years.

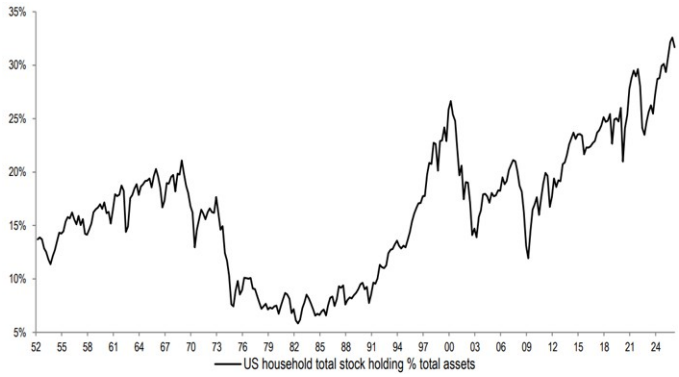
Figure 7: Retail investment flows rose by 50% from 2023 to early 2025

Share of people investing and average investment amount



Source: JPMorganChase Institute.

Figure 8: US household ownership of stocks, % of total assets



Source: Federal Reserve, J.P. Morgan.

8. History shows that investment booms rarely end gently.

Looking at the late 1920s boom and three other interwar booms, each private investment cycle was the equivalent of 2-4% of GDP and lasted for 2-4 years. None ended in a soft landing; instead, they often culminated in financial market stress and recession. The templates are similar, with easy credit and liquidity-financing investments, reinforced by compelling "new era" stories that included railroads, telecom, the internet, and real estate. AI fits that template as a capital-intensive buildout (e.g., data centers, semis, power generation/transmission) that pushes up investment demand, affects trade and capital flows, and can raise equilibrium rates (r*) before productivity gains materialize. The endpoint is rarely a "gentle normalization"—it's typically a financial rupture (i.e., crash / banking crisis / sudden stop) that forces policy regime changes after the fact.

9. China's system is not built to maximize shareholder value and that changes how it competes abroad.

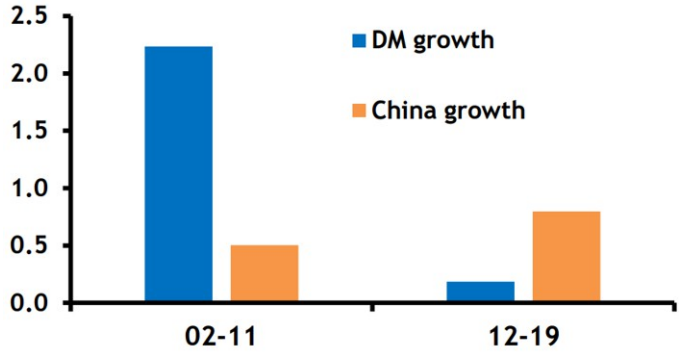
Speakers made the case that China is becoming the lender of last resort. It has demonstrated its capability to deploy state-directed finance and industrial policy at scale and reshape the global capital stock, including in ways that pressure Western industries and intensify strategic dependence. Importantly, China's engagement with emerging economies is gravitating to production networks (e.g., manufacturing, renewables, EVs, digital services), which means the key question is *how* countries integrate into China-linked supply chains, not simply how much they rely on.

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Figure 9: Commodity export response to DM & China growth

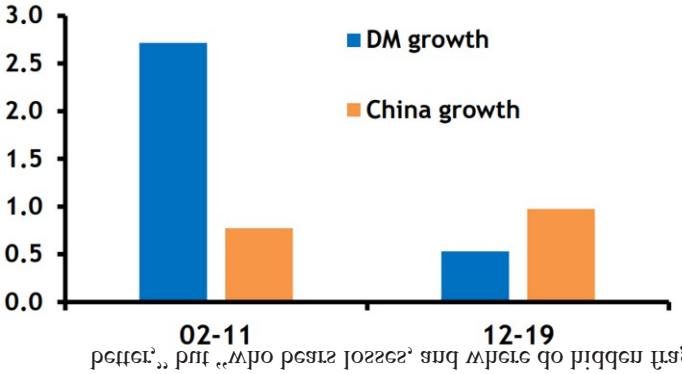
%-pt change in EMX GDP growth for 1%-pt change in DM and CN growth



Source: J.P. Morgan.

Figure 10: Manufacturing export response to DM & China growth

%-pt change in EMX GDP growth for 1%-pt change in DM and CN growth



Source: J.P. Morgan.

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