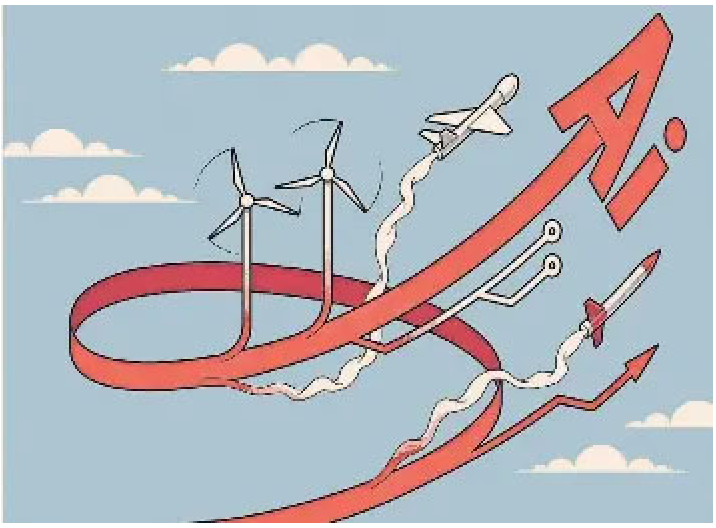
Is this the start of a new super-cycle?

Financial Times Europe
08 giu 2026
Rana Foroohar rana.foroohar@ft.com

The week of the largest IPO in history may seem like an odd time to wonder if we need more, rather than less, investment into the US and global economies. Many investors believe the SpaceX IPO (target valuation: $1.78tn) could signal a top to the technology-driven market bubble of the past several years.



Markets will always blow off steam at some point. But if we also consider that we are at a moment at which not only AI, but other sectors like energy, defence, and manufacturing are growing in many parts of the world and require greater capital infusions, we should ask — are we at the beginning, rather than the end, of a new investment super-cycle?

To pose this question you don’t have to definitively answer things that can’t be known yet — such as whether China or the US will win the AI war, or how the Iran conflict will end, or even what the post-Washington Consensus world will look like, not to mention the many short-term issues around interest rates or inflation or the latest jobs numbers.

You simply have to believe that AI will be a transformative technology (the timeline doesn’t matter so much), that it will require more energy to scale (as all the experts say it will), that a clean-energy revolution is upon us, driven by China, and that nearly every industry will have to spend on upgrades to processes, infrastructure and human capital in order to metabolise these changes.

If you agree with all this (and I do), it is relatively easy to start making an argument for a new super-cycle.

In a recent issue of his TPW Advisory Monthly report, investor Jay Pelosky did just that, collating data on AI, clean energy and defence spending around the world from sources including Gartner, BloombergNEF (on energy), the Stockholm International Peace Research Institute and the International Institute for Strategic Studies (on defence) and others. So far, $6.9tn was spent globally in 2025 in the three areas, and the number will probably reach $10tn by the end of this year and $16tn by 2030.

What's more, says Pelosky, these three areas reinforce one another, amplifying potential investment. AI requires more energy. The move towards tech sovereignty in the US, China and even Europe (in a nascent way) adds to the need for investment in AI and energy, while the move towards a more 19th-century "spheres of influence" geopolitics calls for greater defence spending globally.

Add to this the desire of policymakers in all three regions to increase resilience in critical sectors affected by concentration or globally dispersed supply chains: products such as advanced semiconductors, active pharmaceuticals and lithium batteries, for example.

According to the McKinsey Global Institute, which published a recent paper on the topic, 25 per cent of manufactured goods imports in the US have two or three such vulnerabilities. To produce these and other highly trade-exposed goods entirely in the US, it would take another $2tn in upgraded factories, facilities and infrastructure. That may or may not happen, but it's a good bet that perhaps half of that investment could pour into US manufacturing, with some upgrading in Europe also quite likely.

Where will all the capital come from? As a recent Bank of America report noted, "the value of Wall Street versus Main Street is at a new record high" in the US, with the value of financial assets relative to GDP at 6.5x. US households had $68tn in equities as of December 2025, representing a record high (37 per cent) of household wealth. But there is also $8tn parked in money market funds. Meaning there is still a lot of dry powder out there for investing.

This is not to say that there won't be some short-term capital squeeze, particularly in the US, as AI eats up so many resources. There are reports of homes not being built because land is going to data centres. "Chipflation" is starting to hit PCs and smartphone prices as businesses and consumers must compete for resources with hyperscalers.

Meanwhile, many prefer to hold cash given how concentrated and volatile both markets and geopolitics seem. That means interest rates will probably stay higher for longer, at least until investors feel more comfortable with the strange new era of transforma- tive AI and mega-IPOs. It could still end in tears.

Either way, we will see big market swings over the next few years as the AI story plays out. But it's also possible, if global growth in areas like AI, energy and defence continues, that those pullbacks won't result in a Main Street recession. Indeed it could even mean that global equities have room to run as what Pelosky calls the "tripolar world" comes into sharper focus.

"If you assume that each of these regions will self-produce, self-consume, and even self-finance," he says, pointing to a new push for deeper capital market integration in Europe, we could be entering a golden era.

It is an argument worth considering, even amid the froth of SpaceX’s biggest launch yet.