



28 January 2026

## Overview

### The 2026 Navigator's Map

2026 is projected to be a year of healthy growth and expanding cycles, but success requires active navigation through high valuations and geopolitical friction.

 <p><b>Macro Backdrop</b> Sturdy Growth + Disinflation The "Soft Landing" is achieved, with US GDP forecast at 2.5% (vs. market 1.7%).</p>	 <p><b>Market Outlook</b> Global equities projected to return <b>11%</b> over the next 12 months. Returns will be driven by earnings growth, not multiple expansion.</p>
 <p><b>Key Themes</b> The AI capex boom extends beyond hyperscalers; Economic Security drives reindustrialization and defense spending.</p>	 <p><b>Strategic Action</b> Shift from passive indexing to active selection. Diversify beyond US Tech into Real Assets and Private Markets to manage valuation risks.</p>

### The Macro Landscape: Sturdy, Stagnant, Stable

The global cycle extends, defying recession fears, but enters a mature phase.

**2026 US GDP Growth Forecast vs. Pricing**



Category	Forecast
Market Consensus	1.7%
GS Forecast	2.5%

**Growth:** US GDP forecast (2.5%) is significantly higher than current market pricing (1.7%).

**Labor:** "Stagnant Jobs" – The US labor market is cooling but non-recessionary.

**Inflation:** Disinflation is back on track. Inflation set to fall to target levels by end-2026 as tariff shocks fade.

**Insight:** We are in a "Soft Landing" environment. This creates a supportive backdrop for risk assets, but the "easy money" of early-cycle recovery is behind us.

## Policy & Rates: The End of Synchronization

Central banks are diverging. The uniform cutting cycle is over.



9 out of 10

G10 countries cut rates in 2025.

Implication: Bond yields will vary by region, creating alpha opportunities in curve positioning rather than just duration bets.

## Public Equities: The 'Optimism' Phase

**Forecast:**

**11%** total return projected for global stocks over the next 12 months.

**The Valuation Tension:**

- ↘ - **Headwind:** Valuations are historically high. The US equity risk premium is tight.
- ↗ - **Tailwind:** Corporate balance sheets are strong, and we are in the 'Optimism' phase of the cycle.

**Strategy Shift:** Returns in 2026 will be driven by Profit Growth, not valuation expansion.



# The 2026 Investment Checklist

Be active, be global, be diversified.

- ✓ **01 Demand Earnings:** Ensure returns are driven by profit growth, not hype.
- ✓ **02 Broaden Horizons:** Diversify away from pure US-Tech concentration into Europe, Japan, and select EM.
- ✓ **03 Lock in Yields:** Secure fixed income exposure before central bank cutting cycles deepen.
- ✓ **04 Buy Resilience:** Invest in Economic Security (Defense, Power, Infrastructure).
- ✓ **05 Hedge Tails:** Use Gold and Options to protect against fiscal or labor shocks.



It's January. 12 month picks based on value, growth as we do annually?

Name	EPIC
Janus Henderson Group PLC	JHG
Applied Materials Inc	AMAT
Corporation America Airports SA	CAAP
De' Longhi SpA	DLGM
GigaCloud Technology Inc	GCT
Hill & Smith Holdings PLC	HILS
HOCHTIEF AG	HOTD
Konecranes Oyj	KCRH
Krystal Biotech Inc	KRYS
New York Times Co (The)	NYT
Plus500 Ltd	PLUS
Wilh Wilhelmsen Holding ASA	WWIO
Blue Bird Corp	BLBD
Camtek Ltd	CAMT
Hilton Inc	HLT
M-tron Industries Inc	MPTI
Abercrombie & Fitch Co	ANF
CSW Industrials Inc	CSW
InterContinental Hotels Group PLC	IHG

**From FTSE 350**

**Value Growth Income 7 or more and rising monthly MACD from preferably oversold:**

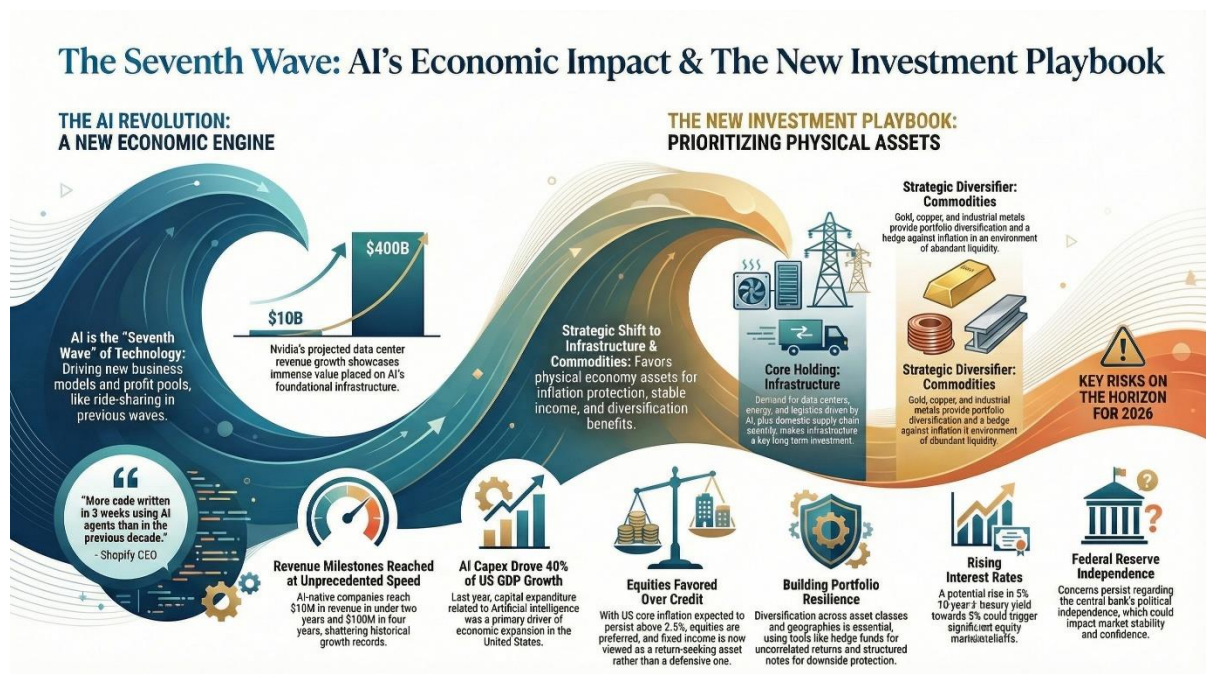
- **Man**
- **Persimmon**
- **Savills**
- **4imprint**
- **Clarkson**
- **Computacenter**
- **Glencore**
- **Hunting**
- **Morgan Advanced Materials**

**If you look for value growth income 7 or more and smooth upward trend, low volatility and ignore MACD:**

- **IG**
- **Babcock**
- **Diploma**
- **Endeavour Mining**
- **Galliford Try**
- **IMI**
- **Morgan Sindall**
- **Pan African (Pan African Resources is the typical problem – the MACD overbought – if you ignore that then this and many others join the list)**
- **Plus500**
- **Barclays**
- **Fresnillo**
- **Hoschild**
- **HSBC**
- **Lloyds**
- **Mitie**
- **NatWest**
- **Quilter**
- **Standard Chartered**

As well as my view, I will give you insights from my recent meetings with Goldman Sachs and JP Morgan Private Bank.

For ShareScope users I made this infogram from the JP Morgan Private Bank event I was invited to:



# I Listened to Top Wall Street Strategists Talk About AI and the Economy. Here Are the 6 Most Surprising Takeaways.

## Introduction: Navigating a New Economic Reality

For many investors, the current market landscape feels like a puzzle. The explosive hype around artificial intelligence, combined with persistent political uncertainty and shifting economic fundamentals, has made it difficult to chart a clear path forward.

To cut through the noise, I attended recent private briefings hosted by top-tier financial institutions, including Goldman Sachs and J.P. Morgan, where their leading strategists laid out a powerful new thesis: we are in a new investment regime, shifting from a 40-year disinflationary cycle defined by software to an inflationary cycle defined by the build-out of the physical economy, supercharged by AI. This article distills the six most critical and counter-intuitive insights from those sessions—the core frameworks guiding how billions of dollars in capital are being deployed in this new economic reality.

## 1. The Classic 60/40 Portfolio Is Officially Broken

For decades, the 60/40 portfolio—allocating 60% to equities and 40% to bonds—was the bedrock of sound investing. The logic was simple: when stocks fell, safe-haven bonds would rise, smoothing out returns and cushioning the portfolio. It was the ultimate tool for diversification.

According to the strategists I heard, that model is now "dead." The core reason is a fundamental breakdown in the historical relationship between stocks and bonds that occurred after the COVID-19 pandemic. Since that time, the two asset classes have become positively correlated, meaning they often rise and fall together.

This shift has profound implications. Bonds can no longer be relied upon to hedge against equity risk. As a result, portfolios built on this outdated model are now exposed to greater volatility and are far less resilient than they once were.

## 2. Commodities Are the New Bonds

With the 60/40 model broken, what has taken the place of bonds as the premier portfolio diversifier? The surprising answer from Wall Street is commodities.

The evidence for this shift is compelling. Before the pandemic, adding commodities to a portfolio often hurt risk-adjusted returns (measured by the Sharpe ratio). A key strategist explained why: "Because we were in a 40-year disinflationary cycle where bond yields basically went to the right for 40 years. I think that period's over." In the post-COVID world, that relationship has inverted. Strategists now find that adding a small allocation (around 5%) to commodities *improves* a portfolio's Sharpe ratio.

The most useful diversifiers highlighted were industrial metals like zinc, copper, and silver, as well as precious metals like gold, typically held through exchange-traded funds (ETFs). Gold's role, in particular, has changed.

"They noticed something which I hadn't noticed. I hadn't picked up before, is that previous to COVID, gold wasn't really acting as a diversifier... and now it is acting as a little bit of a diversifier."

This new importance of real assets isn't just a portfolio construction quirk; it's a direct response to a major political force reshaping the economy.

## 3. Populism is Pumping the Markets (For Now)

In a counter-intuitive twist, strategists see the global rise of populism—a political trend often associated with instability—as a bullish driver for the stock market in the short term. The speakers noted this trend is rooted in the post-pandemic world, fueled by the wealth divides and growing inequality we've seen globally.

The mechanism is straightforward: populist leaders, regardless of their political party, tend to push for both looser fiscal policy (lower taxes and more government spending) and looser monetary policy (pressuring central banks to lower interest rates). This combination floods the economy with liquidity, or "abundant money."

This leads to a simple but powerful investment thesis that was repeated across the sessions.

"When money is more abundant, I think it makes sense to own assets that are scarce, where supply is fixed. Again, real assets."

While this environment is positive for asset prices right now, the speakers warned there will eventually be a "price to pay" for these policies. For the moment, however, the strategy is to "make money while the sun is shining." And the biggest driver of demand for these scarce, real assets today is the single largest capital expenditure cycle we've seen in a generation.

#### **4. AI Isn't Just the Future—It's Already 40% of US Economic Growth**

While public attention is on the future promise of AI, its economic impact is already staggering. The most stunning statistic shared was that AI-related capital expenditure (CapEx) accounted for approximately **40% of all US GDP growth last year**.

To put that in perspective, without the massive investment in building out AI infrastructure, US real GDP growth would have been a sluggish 1% to 1.5%.

The velocity of AI's impact is just as impressive. As one speaker noted, the CEO of Salesforce recently said that by using new AI tools, his team was able to accomplish in **three weeks what would have previously taken 20 years of coding**. This isn't a forecast; it's a real-world example of AI acting as an immediate and powerful engine for efficiency and profitability right now.

#### **5. The Smart Money is Shifting From Code to Concrete**

The briefings made it clear that a major investment regime shift is underway. The pre-COVID era was defined by being "long software," where growth was found in the digital world. The new regime, driven by the AI build-out and geopolitical fragmentation, is about investing in the "physical economy."

Ironically, the digital revolution of AI is the primary catalyst for this new physical investment supercycle. This represents a pivot from betting on code to betting on concrete, copper, and power grids. The key sectors benefiting from this fundamental shift include:

- **Infrastructure:** Both public and private assets are essential for the AI build-out, including data centers, energy infrastructure, and logistics facilities.
- **Commodities & Industrial Metals:** The physical demands of AI and domestic supply chain initiatives are driving demand for materials like copper, silver, and zinc.

- **Industrials:** These companies are direct beneficiaries of rising CapEx and government incentives aimed at increasing domestic manufacturing.
- **European Defence:** Geopolitical fragmentation and a focus on national security have made European defence a key global theme.

This move from digital to physical represents a fundamental change in where investors must look to find durable, long-term growth.

## 6. Prepare for a "Normal" 14% Drop, Even in a Bull Market

Perhaps the most practical piece of advice came as a surprising contradiction. Despite a consensus view that was incredibly bullish on the market's direction, every strategist also forecasted a significant market drop.

They were clear that an average intra-year drawdown of **14% to 15% in the S&P 500** is not just possible but entirely normal—even in years where the market ultimately finishes much higher. Historical data shows that over the last 40 years, the S&P 500 has experienced an average drawdown of 14% yet still ended the year with a positive return 78% of the time.

This isn't a warning to be fearful. It is a critical piece of wisdom intended to help investors "stay invested." The message is not to panic, sell, or get bored during the inevitable dips, as they are a normal and expected feature of an otherwise positive market.

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## Conclusion: The Old Rules No Longer Apply

The core theme woven through every presentation was that the investment world is operating under a new set of rules. The post-COVID economy has broken old models like the 60/40 portfolio, elevated the role of commodities and real assets, and created a new growth cycle centered on the build-out of the physical economy.

The playbook for the last forty years is officially obsolete. The world's top strategists are already executing on the new one.

# Goldman Sachs Event and Outlook

## Goldman Sachs 2026 Outlook: Seeking Catalysts Amid Complexity

**The Complex Landscape: Key Risks to Navigate**

**Asset Valuations Have Run Ahead of the Macro Economy**  
Equity and credit market valuations are at historically high levels, creating tension with a less-stretched economic cycle.

**Fiscal Worries are Dormant, Not Gone**  
Global government debt exceeds \$100 trillion, posing a latent risk to long-term yields.

**Top 10 US Companies comprise ~40% of the S&P 500 Market Cap**  
High market concentration, driven by the AI theme, creates vulnerability to earnings disappointments.

The 2026 global economic outlook is favorable, characterized by sturdy growth, easing inflation, and non-recessionary interest rate cuts. This creates a positive backdrop for equities and other risk assets. However, this optimism is tempered by significant complexities, including historically high asset valuations, stretched government fiscal positions, and high market concentration, demanding an active and selective investment approach.

**The Opportunity Set: Key Catalysts for 2026**

**The AI Capex Boom is Set to Extend**  
Investment in AI infrastructure by hyperscalers continues to exceed expectations, fueling the broader tech ecosystem.

**Central Bank Easing Cycles Create a Tailwind**  
Forecasted rate cuts from the Fed and others should extend the economic cycle and support risk assets.

**Focus on Diversification for Better Risk-Adjusted Returns**  
Look for opportunities beyond US tech to Europe, Japan, and domestic-oriented Emerging Markets.

Region	Core Inflation	
	2025 Forecast	2026 Forecast
United States	-2.8%	-2.2%
Developed Markets	-2.6%	-2.1%
World	-3.0%	-2.5%

## Goldman Sachs Outlook 2026: AI Integration & Market Dynamics

**The AI Evolution: Beyond the Chatbot**

**AI AS THE NEW OPERATING SYSTEM**  
Models will independently access tools and reprogram themselves to achieve specific outcomes.

**RISE OF AUTONOMOUS PERSONAL AGENTS**  
Tasks currently managed via apps will be automated by agents handling complex logistics.

**HORIZONTAL DISRUPTION IN BOARDROOMS**  
AI is driving strategic M&A as companies move to secure critical digital infrastructure.

**2026: A pivotal transition where AI evolves from simple chatbots to autonomous 'operating systems,' redefining productivity. Investor sentiment is overwhelmingly positive, yet heavy market positioning creates a 'brittle' environment sensitive to global shocks.**

**2026 Market Outlook & Sentiment**

**82% Predict Positive Stock Returns**  
Despite high valuations, a vast majority of global investors remain bullish for 2026.

**COMMODITIES GAINING ON EQUITIES**  
Investor preference for commodities rose to 35% as a diversification tool against volatility.

**BRITTLE MARKET SUSCEPTIBILITY**  
Overwhelmingly 'long' positioning makes US equities vulnerable to sharp drops on negative news.

**COPPER: 45% expect highest price returns** (Tripled since last year)

**US DOLLAR: Anticipated depreciation** (Due to current overvaluation)

**INDIA: Top pick for long-term investment** (Among emerging markets)

# Goldman Sachs' 2026 Outlook: 5 Takeaways That Challenge Everything You Think You Know

## Introduction: Navigating the Paradox

The global economy in 2026 is a paradox. Equity markets are priced for perfection, yet the real economy hums along with none of the late-cycle fever. Inflation is cooling, yet growth remains sturdy. For investors, it feels like navigating by a compass that's spinning.

This post aims to cut through that noise. Instead of isolated data points, we will weave together the most impactful insights from Goldman Sachs' comprehensive 2026 outlook into a single, cohesive narrative. This isn't a simple bull or bear story; it's a market defined by a "Great Disconnect" between hot markets and a cool economy. This disconnect is made possible by a powerful disinflationary wave from China, which in turn creates the conditions for central bank easing and unlocks specific opportunities in overlooked corners of the market.

The following five takeaways are not separate forecasts but interconnected chapters of the same story. Together, they offer a clearer map of the unique forces shaping the investment landscape for the year ahead.

## 1. The Great Disconnect: Red-Hot Markets, Lukewarm Economy

The central tension shaping the 2026 outlook is a stark disconnect between soaring asset prices and a macroeconomy that does not show the imbalances and leverage typical of late cycles. The core concept is a benign backdrop of "Sturdy Growth, Stagnant Jobs, Stable Prices" clashing directly with "hot valuations" in equity and credit markets.

This disconnect is vividly illustrated by comparing market and economic indicators:

- Asset valuations, such as the S&P 500's cyclically-adjusted earnings yield, are in the 94th percentile, meaning they are historically rich.
- In contrast, key economic cycle indicators like the US Unemployment Rate and Corporate Debt are far more benign, sitting in the 38th and 36th percentiles, respectively.

Market cycles typically move through four phases: despair, hope, growth, and finally, optimism. Analysts describe the current environment as the "optimism phase" of the cycle that began after the 2020 bear market—the final and often most precarious stage. This disconnect is critical because while the fundamental backdrop remains friendly for equities, rising volatility is likely as the market grapples with the tension between sky-high valuations and a macro cycle that looks less stretched.

## 2. AI Isn't a Bubble (Yet), But the Risks Are Shifting

While the market's focus on Artificial Intelligence is "intense," Goldman Sachs' analysis suggests it isn't a bubble in the traditional sense. The tech sector's dominance is supported by superior profit growth, and valuations are not as extreme as those seen at the peak of the 2000 tech bubble.

The core nuance, however, is that "markets [have run] further ahead of the macro," causing the risk profile to shift. The increasing use of debt to finance the massive data center rollout is creating a dynamic with a clear historical parallel. Much like in the late 1990s, even as the Nasdaq climbed, credit spreads and volatility began to rise in 1998, signaling a change in the market's underlying structure.

The outlook anticipates a similar outcome now:

"But, as in 1998-2000, we think that rising equity prices are more likely to be accompanied by a shift higher in equity volatility and by (at least somewhat wider) credit spreads."

For investors, this means the AI story remains a powerful force, but the nature of the risk is morphing from a simple valuation question to a more complex one involving corporate leverage and market volatility—a risk profile that history suggests we should watch closely.

## 3. "China Shock 2.0" Is Exporting a Wave of Disinflation

A powerful structural force is emanating from China's bifurcated economy, which is characterized by "deficient domestic demand but strong productivity and exports." This dynamic has created what the outlook terms "China Shock 2.0," and it is a key enabler of the Great Disconnect.

The scale of this phenomenon is massive. China's annual goods trade surplus recently exceeded \$1 trillion for the first time. As a percentage of global GDP, its surplus is forecast to exceed the levels seen during the first "China shock" in the mid-2000s.

The primary global impact of this is a strong deflationary pressure on goods worldwide. As the report notes:

"...China's productivity advantage and overcapacity mean that producer price inflation is low and China will continue to export a strongly disinflationary impulse to the rest of the world."

This is a critically important takeaway. This single dynamic acts as a major structural anchor on global inflation and a powerful counterforce to domestic price pressures. It gives central banks like the Federal Reserve a "permission slip" to consider rate cuts even with sturdy economic growth—a policy move that would be unthinkable in previous cycles.

## 4. The End of Unchallenged US Market Dominance?

In a surprising turn that underscores the shifting global dynamics, 2025 was unusual because "the US underperformed some other major markets for the first time in nearly 15 years." This highlights the renewed importance of geographic diversification as global opportunities broaden.

The scale of this shift was significant. According to the research:

"Equity returns in Europe, China, and Asia generated almost double the total returns for the S&P 500 in dollar terms as the US currency declined."

Looking ahead, the forecast for 2026 suggests global returns will be driven more by "fundamental profit growth" rather than by rising valuations. The global forecast calls for 11% returns (including dividends). In an environment where the forces of disinflation and growth are creating a more level playing field, the key recommendation is clear: investors who diversified across regions were rewarded, and the outlook calls for maintaining broad geographic exposure, including an "increased focus on emerging markets."

## 5. Look Deeper: The Real Action May Be in Dealmaking and Small Caps

While mega-cap technology stocks have dominated headlines, the unique macro environment is creating compelling opportunities elsewhere. Global dealmaking activity (M&A) is in a strong recovery, with a 15% increase in completed US M&A deals expected in 2026. A pickup in M&A often draws greater interest to smaller companies, which form the backbone of this activity.

This trend is directly connected to the larger macro story. The very same disinflationary forces from China (Takeaway #3) that are allowing the Federal Reserve to consider rate cuts are creating what may be the most compelling setup for US small caps in years. Easing cycles create a strong tailwind for these rate-sensitive assets.

The historical evidence for this is powerful:

- Historically, US small caps have shown an average outperformance of **12%** versus the S&P 500 after the end of the last five rate-cutting cycles.

This suggests that some of the most significant opportunities in the year ahead lie beyond the well-known names. Instead, they can be found in the areas of the market poised to benefit most directly from the catalysts born out of the market's great disconnect.

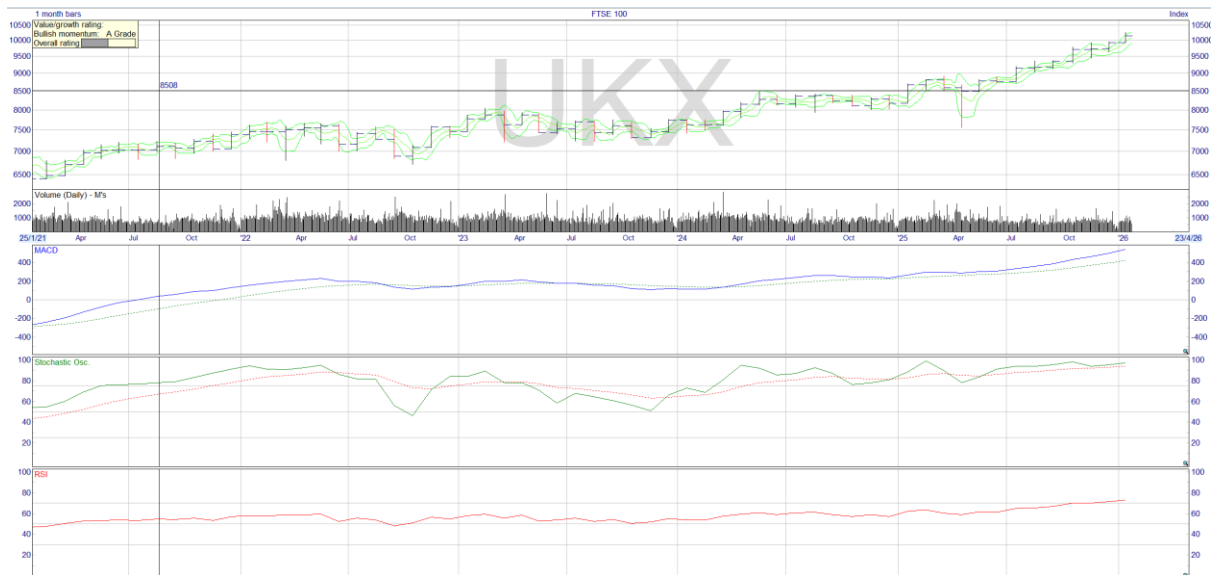
## Conclusion: Seeking Your Catalyst

The 2026 outlook does not paint a picture of a straightforward bull or bear market. Instead, it reveals a complex landscape defined by the unique tension between hot valuations and a cool economy. This disconnect is anchored by global disinflation, which in turn unlocks specific catalysts for growth.

In this environment, success will depend less on riding broad market momentum and more on identifying these specific drivers. From the powerful tailwind for small caps created by potential rate cuts to the broadening of returns beyond the US, the key is to understand how these interconnected forces create distinct pockets of opportunity.

As the market navigates this great disconnect, where will you find your catalyst for growth?

## FTSE and the World



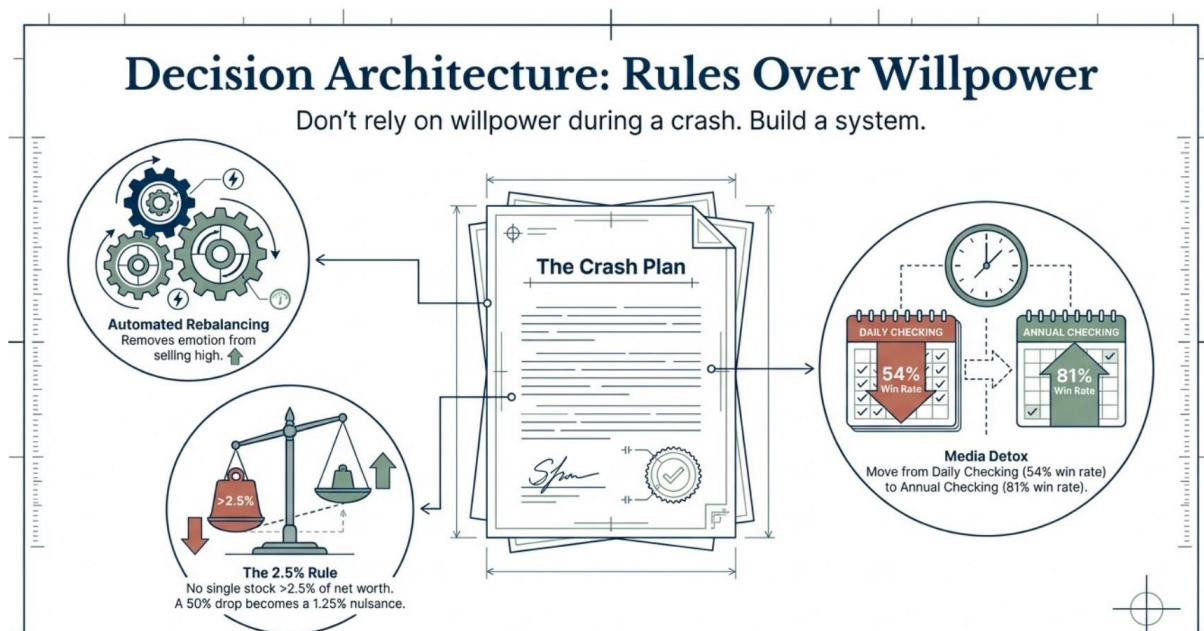
What a year! With any indices or ETFs, keep an eye on the monthly MACD. If it's rising, be in. If falling, be reducing or out.

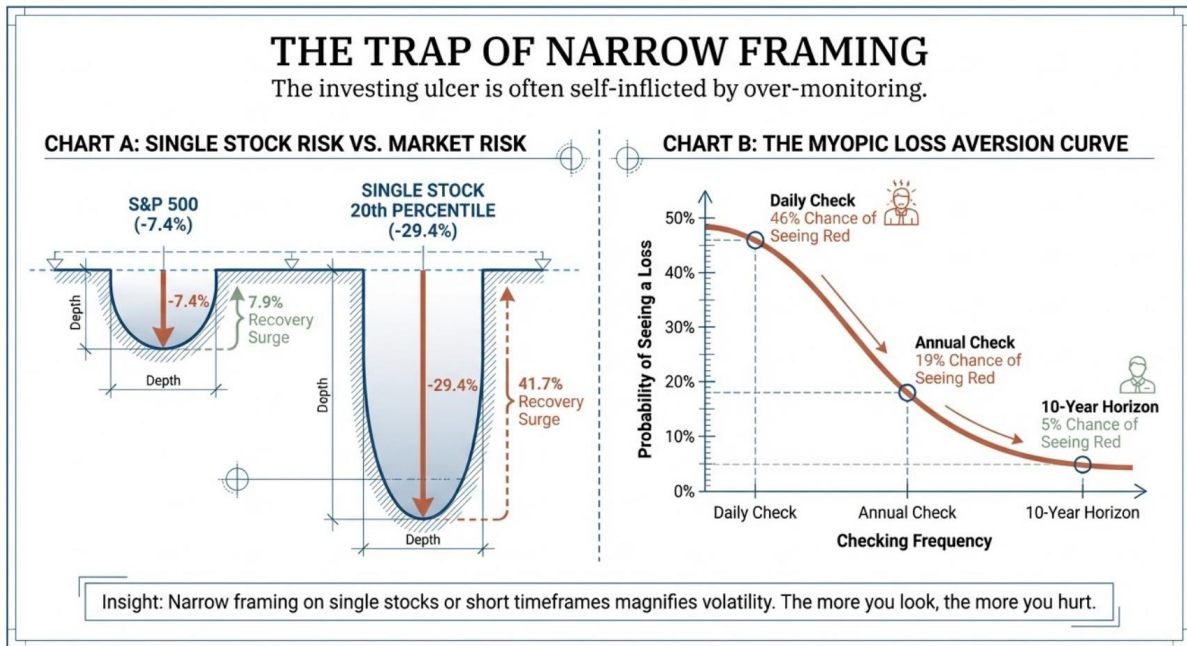
Major global indices All sectors All assets table (LINKED)

EPIC	Name	Price% 2/1/25	Sortino Ratio
IBOV	Bovespa Stock Index (Brazil)	▲ 46.17	0.7270
AW12	FTSE All-World Index - Europe ex UK	▲ 37.27	0.6825
HSI	Hang Seng (Hong Kong)	▲ 36.32	0.2834
NIK	Nikkei 225	▲ 34.97	0.8638
XIN0	FTSE China 50 Index	▲ 32.25	0.2844
UKX.TR	FTSE 100 Index - Total Return	▲ 27.19	1.1536
000001	SSE Composite Index (Shanghai)	▲ 26.78	0.4422
NMX.TR	FTSE 350 Index - Total Return	▲ 25.93	1.0488
DAX	DAX Xetra (Germany)	▲ 24.35	1.0367
AW01	FTSE All-World	▲ 23.47	0.8424
000300	CSI 300 Index (Shanghai)	▲ 23.09	0.2249
UKX	FTSE 100	▲ 22.80	0.7858
IXND	NASDAQ 100	▲ 22.07	0.9279
NMX	FTSE 350	▲ 21.56	0.7092
N100	Euronext 100	▲ 20.27	0.6081
GSPC	S&P 500	▲ 17.84	0.7659
MCX.TR	FTSE 250 Index - Total Return	▲ 17.23	0.4918
AXX.TR	FTSE AIM All-Share - Total Return	▲ 15.94	0.0497
DJI	Dow Jones Industrial Average	▲ 15.82	0.6234
SMI	Swiss Market Index	▲ 14.17	0.3727
MCX	FTSE 250	▲ 12.97	0.3082
CAC	CAC 40 (Paris)	▲ 10.13	0.2900
BSE100	S&P BSE 100 Index (Mumbai)	▲ 2.37	0.7410

## Fix the Roof

Now when markets are rising is the time to prepare for falls. Look at these infograms I created for ShareScope. I love infograms. From my first book in 1997 to now, I try to scan for infograms.





But if you want to know what to do and what is coming, see these images I created.

## Ask Yourself These Questions

Please take a moment to consider each of the following:



Would I feel I panicked?

Would I feel I'd broken my long-term plan?

Would I feel I took on more risk than I'm comfortable with?

Would I feel I had no plan or risk controls?

1 If I sell now and the market rises further, how much would I regret missing out?

2 If I hold or buy more now, and the market falls further, how would I feel then?

3 If I do nothing, and the market goes nowhere for months—will I be frustrated, or content knowing I've stayed the course?

4 Am I reacting to short-term emotions, or have my long-term goals or time horizons actually changed?

5 If I imagine looking back a year from now—what decision would I be most proud of having made today, regardless of market outcome?

**What should I do?**



This isn't about getting the perfect outcome. It's about making the least regrettable one for you.

The right answer is always personal. It depends on your risk tolerance, your financial goals, and your emotional resilience.

### What the Research Says

Academic studies show that trying to time markets often results in lower long-term returns and higher stress. What tends to work better is **having a clear plan, understanding your tolerance for regret, and making decisions that align with your values and comfort**—not the headlines.

For the S&P500 (this image – before recent rises) shows how I read it. This is INTENTIONALLY not updated. So you can apply the rules to the latest on S&P 500 on Sharescope. (Btw – we are at 1 or maybe 2)

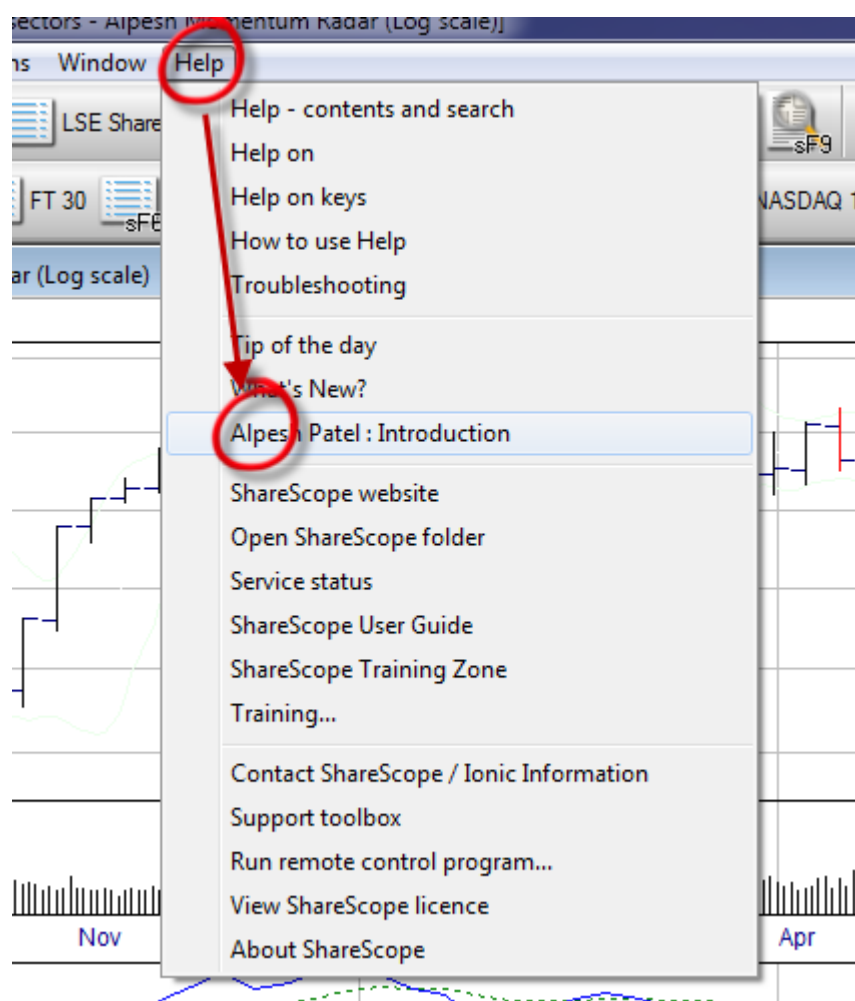


# Investment Strategies for Different Risk Appetites

Investor Profile	Strategy	Advantages	Drawbacks
 Risk-Loving, Impatient	All-In, Immediately Lump sum investment without waiting.	<ul style="list-style-type: none"> <li>✓ Maximum upside if bottom is in</li> <li>✓ Simple and fast deployment</li> </ul>	<ul style="list-style-type: none"> <li>✗ Full exposure to further declines</li> <li>✗ High emotional and financial stress</li> </ul>
 Risk-Loving, Strategic	Accelerated Averaging Large tranches over 2-3 months	<ul style="list-style-type: none"> <li>✓ Captures rebounds quickly</li> <li>✓ Some downside smoothing</li> </ul>	<ul style="list-style-type: none"> <li>✗ Still high volatility risk</li> <li>✗ Requires strict discipline during market swings</li> </ul>
 Cautious but Hopeful	Traditional Dollar-Cost Averaging (DCA) Small regular investments over 12+ months	<ul style="list-style-type: none"> <li>✓ Smooths risk of entering too early</li> <li>✓ Combines data and timing</li> </ul>	<ul style="list-style-type: none"> <li>✗ Can miss early gains</li> <li>✗ Indicators are often unreliable</li> </ul>
 Highly Risk-Averse	Wait and See Hold cash until clear recovery signs (e.g., rate cuts, earnings turnaround)	<ul style="list-style-type: none"> <li>✓ Maximum capital protection</li> <li>✓ Avoids catching "falling knives"</li> </ul>	<ul style="list-style-type: none"> <li>✗ Almost certain to miss the strongest recovery</li> <li>✗ Inflation erodes cash holdings</li> </ul>

*'It's not about predicting perfectly – it's about surviving well enough to thrive when you are wrong.'*

## Help Page



Personal



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