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As we close out the year and look toward the horizon of 2026, the conversations shaping the markets have never been more compelling. This month, we're thrilled to bring you a special edition of our thematic letters dedicated entirely to the newest episodes of Morgan Stanley's Thoughts on the Market podcast - six timely deep dives that unpack what investors, institutions, and forward-thinkers should be watching as the next cycle comes into view.

From emerging global trends to shifting economic dynamics, these episodes deliver sharp insights, bold perspectives, and expert analysis designed to help you navigate what's ahead with clarity and confidence.

If you have any questions or would like to explore these insights further, please don't hesitate to reach out

## 2026 Global Outlook: Micro Themes Take the Spotlight

Live from Morgan Stanley's Asia Pacific Summit, our Chief Fixed Income Strategist Vishy Tirupattur explains why he will be keeping an eye on micro trends evolving in the next year.

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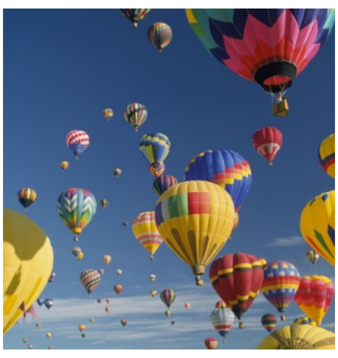

## 2026 U.S. Outlook: The Bull Market's Underappreciated Narrative

Our CIO and Chief U.S. Equity Strategist Mike Wilson explains why he continues to hold on to an out-of-consensus view of a growth-positive 2026, despite near-term risks.

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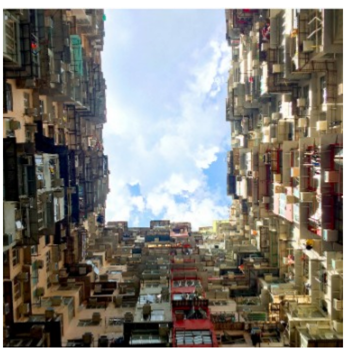

## 2026 Global Outlook: A Strong Year for Risk Assets

Our Chief Global Economist Seth Carpenter and Global Cross-Asset Strategist Serena Tang return to conclude their two-part episode on 2026 outlooks and explain why the market environment is turning in favor of risk assets, especially U.S. stocks.

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## 2026 Global Outlook: Slower Growth and Inflation

In the first of a two-part episode presenting our 2026 outlooks, Chief Global Cross-Asset Strategist Serena Tang has Chief Global Economist Seth Carpenter explain his thoughts on how economies around the world are expected to perform and how central banks may respond.

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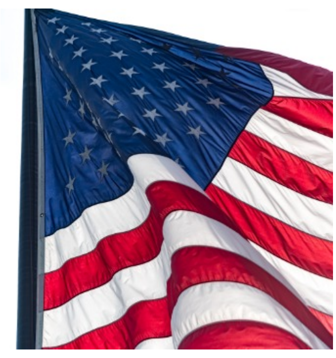

## 2026 Midterm Elections: What's at Stake for Markets

Michael Zezas, our Global Head of Fixed Income Research and Public Policy Strategy, highlights what investors need to watch out for ahead of next year's U.S. congressional elections.

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## Who's Disrupting — and Funding — the AI Boom

Live from Morgan Stanley's European Tech, Media and Telecom conference in Barcelona, our roundtable of analysts discusses tech disruptions and datacenter growth, and how Europe factors in.

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