

COUNTRY OUTLOOK · UNITED STATES · ONE-PAGE SHEET · ARCHIVE EDITION

Is the main US risk for business now US policy itself?

3 Nov midterm

Yes. In **2026** US exposure was rule-set exposure, written in Washington; the next dated tests are the **3 November** midterm and a China truce end announced for **10 January 2027**.

10 Jan
truce end,
as announced

4.00%
Fed target,
upper bound

US\$114
Brent, 29
Sep (EIA)

10 Jan

2027: US-China truce end, as announced on 24 Sep 2026 (CNBC)

3 Nov

2026: midterm elections for all 435 House seats

4.00%

top of the Fed's target range after the 17 Sep 2026 increase

US\$114

Brent a barrel, 29 Sep 2026 (EIA, US\$113.96)

THE ANSWER

Yes, on the record the source assembled to 24 July 2026 and re-checked on 30 September. In 2026 the largest movements in US exposure came from decisions: a war with Iran, a tariff regime that changed statute three times in seven months, and court rulings that reshaped executive power. The next dated tests are the 3 November midterm and the end of the China truce, which the US Treasury Secretary said on 24 September would run to 10 January 2027 (CNBC). No forecast is printed.

OPTIONS TO CONSIDER

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'No-regret' and 'bet' are our analytical labels for how an option fares across the futures, not recommendations. Four no-regret options hold whichever way the next dated decision goes; two bets each depend on a signpost. All are in the executive read and the full brief.

TAKEAWAYS

1. In 2026 the rules moved US exposure: tariff authority changed statute three times in seven months.
2. The war with Iran was costed by the source in munitions and interceptors more than in money.
3. The calendar the source tied together came apart: the China truce, as announced on 24 September, now runs to 10 January 2027.
4. No forecast is printed: the source's numbers were never ratified or registered.

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