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GLOBAL RISK ADVISORY LLP



MERIDIAN

QUARTERLY RISK INTELLIGENCE

A quarterly view of how global risks move through markets, enterprises and boards.

EDITION 01 | 2026

From Signal to Consequence

Nine months after The Global Risk Atlas: how the world's risks actually behaved

MGC GLOBAL RISK ADVISORY

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THE MERIDIAN METHODOLOGY

OBSERVE → What actually happened, drawn from institutional and primary sources.

INTERPRET → What it means for business and how the risks connect.

ANTICIPATE The signals that would change the picture next.

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Foreword: nine months on, risks now travel

In December 2025 we published The Global Risk Atlas: New Realities. It mapped risk across 45 economies and five regions and argued that volatility had become structural rather than cyclical. Since then the Atlas has found readers in the United States, Europe, the Middle East and Asia.

Nine months is a short time in the life of a structural risk. It has been a long time in the life of the world economy. Conflict in the Gulf disrupted the world's most important energy corridor. Central banks that had been cutting began to raise rates. Courts reshaped the legal basis of the largest tariff program in decades. Artificial intelligence moved from the boardroom agenda into balance sheets and credit markets.

Meridian is the product of how we at MGC Global think about risk: not as a list of events to be recorded, but as a system of connections to be read. It draws on the Atlas, on our work alongside boards and leadership teams and on a perspective that spans markets. Each quarter it will track the same risk themes across the same five regions, so that change is measured rather than merely described.

The lesson of these nine months is that risks now travel. A regional conflict becomes a fuel shortage, then an inflation print, then a rate decision, then a refinancing problem.

Monish Gaurav Chatrath
Managing Partner
MGC Global Risk Advisory LLP

"The organizations that coped best did not have the longest risk registers. They understood the chain."



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What the Atlas mapped: eight themes across 45 economies and five regions

In December 2025 The Global Risk Atlas combined research on 45 economies with a survey of CXOs. Its data reflected conditions on October 31, 2025.

THE EIGHT ATLAS THEMES

01 Inflation & FX persistence

02 Policy & regulatory flux

03 Energy transition & climate stress

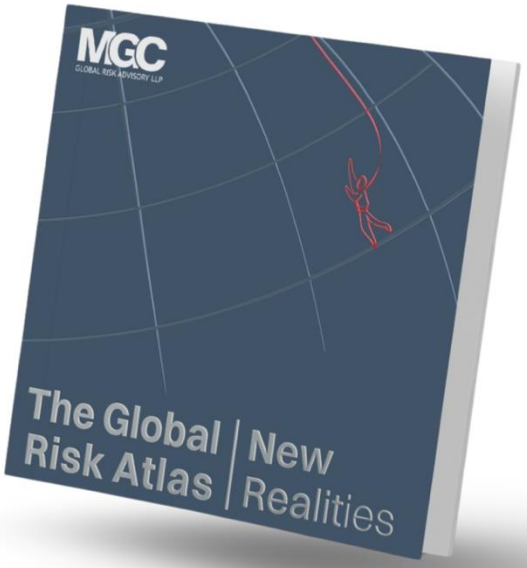
04 Supply-chain & logistics fragility

05 Demographic & talent imbalance

06 Geoeconomic fragmentation

07 ESG & social consent

08 Cybersecurity & digital disruption



ATLAS FINDINGS | WHAT CXOS TOLD US IN 2025

~50% rated geopolitical instability a high or severe risk for the next five years

70%+ expected “steady volatility” across six of nine risk categories

4 in 5 foresaw escalation in every category, led by AI, trade and cyber



Survey findings published in the Atlas, from the IMA India and MGC Global CXO survey[1].

The Global Risk Atlas was the map.
Meridian is the continuing observation.

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What changed: four themes intensified, three changed character, one held steady

We re-rated each Atlas theme across the same five regions. Severe marks conditions that produced measurable disruption in the period.

4	3	1	1
INTENSIFIED Higher in two or more regions	**CHANGED CHARACTER** The driving mechanism shifted	**HELD STEADY** No regional change	**EMERGED** New since the Atlas

SEPTEMBER 2026 | ▲ ESCALATED ▼ EASED SINCE DECEMBER 2025

	AMER	EUR	APAC	MENA	AFRICA	STATUS	WHAT CHANGED
Inflation & FX persistence		▲	▲	▲	▲	INTENSIFIED	An energy shock reversed the easing cycle. Major central banks are raising rates.
Policy & regulatory flux	▲		▲	▲		CHANGED CHARACTER	Less new regulation, more legal uncertainty. Tariffs rebuilt on new authority; AI and ESG rules deferred.
Energy transition & climate stress	▲	▲	▲	▲	▲	CHANGED CHARACTER	Energy security displaced the transition as the dominant energy risk. A strong El Niño builds behind it.
Supply-chain & logistics fragility		▲	▲	▲	▲	INTENSIFIED	Two shipping corridors under pressure at once, plus constraints on helium, fertilizer, LNG and rare earths.
Demographic & talent imbalance						HELD STEADY	Structural and slow-moving. The sharpest skills gap now sits in governing autonomous AI.
Geoeconomic fragmentation	▲			▲		INTENSIFIED	From blocs and sanctions to open conflict and leverage over chokepoints.
ESG & social consent	▼	▼				CHANGED CHARACTER	Regulatory pressure eased in Europe and the US. Physical climate exposure did not.
Cybersecurity & digital disruption	▲	▲		▲		INTENSIFIED	State-affiliated attacks reached industrial controls. Ransomware hit a 2026 high in August.
AI systemic exposure NEW THEME EMERGED						EMERGED	Now a capital markets, credit and operating exposure, rated here for the first time.

Moderate High Severe

MGC Global assessment. December 2025 ratings from The Global Risk Atlas, which used Moderate and High only.

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Energy and interest rates: an energy shock became a cost of capital shock

Conflict in the Gulf disrupted the world's most important energy corridor. Within six months its effects had reached central bank decisions in the US and the euro area.

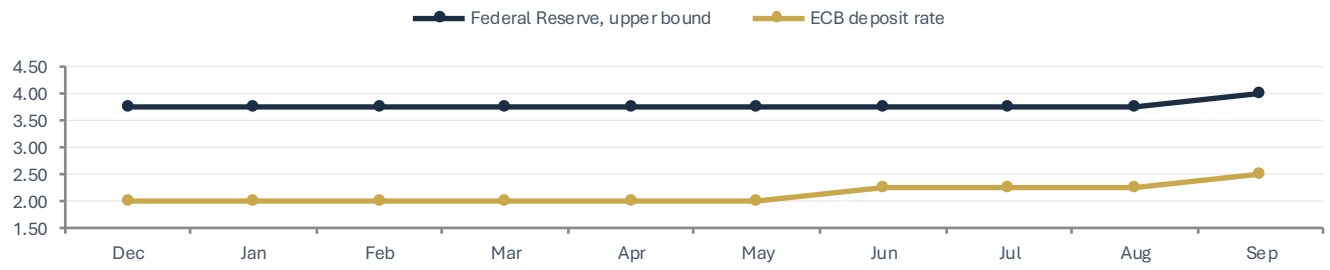
WHAT HAPPENED

INTENSIFIED

MOST EXPOSED Energy importers in Europe and Asia, Gulf producers and import-dependent economies in Africa. Energy-intensive manufacturing, aviation, logistics, chemicals and floating-rate borrowers.

- From late February, conflict in the Gulf cut flows through the Strait of Hormuz, which normally carries about a quarter of seaborne oil trade, to below 10% of normal. IEA members agreed the largest emergency stock release in the agency's history[2].
- Brent rose 65% in March, its largest monthly rise on record[3]. Dated Brent reached $113.48 a barrel on September 9[4].
- The IMF lowered its 2026 global growth forecast from 3.3% to 3.0% and raised its inflation forecast to 4.7%[5,6]. The ECB raised rates in June and September and the Federal Reserve raised rates in September for the first time in more than three years[7,8].

THE EASING CYCLE REVERSED | POLICY RATES, %



Month-end rates, December 2025 to September 2026. Sources: 7, 8, 9

WHY IT MATTERS

The Atlas expected inflation to stay sticky. It did not expect central banks to tighten into a supply shock. They did because energy shocks now threaten inflation expectations. Cost of capital assumptions set in late 2025 need revisiting.

MGC GLOBAL VIEW

Energy is now the transmission belt between geopolitics and finance.

WHAT LEADERS SHOULD DO

- Re-base budgets on current rate paths and oil near $90
- Stress-test covenants and refinancing windows
- Hedge energy and interest rate exposure together

THE BOARD QUESTION

Which of our 2026 investment cases still clear the hurdle at today's rates and energy prices?

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Supply chains: concentration risk moved upstream to inputs few companies track

The disruption showed how many critical inputs depend on a single corridor, often several tiers below any supplier a company contracts with.

WHAT HAPPENED

INTENSIFIED

MOST EXPOSED Asian manufacturing and semiconductor hubs, food-importing economies and Europe's gas-dependent industry. Semiconductors and electronics, agriculture and food, power generation and petrochemicals.

- Damage to LNG facilities at Ras Laffan reduced Qatar's export capacity by 17%, with repairs expected to take three to five years[10].
- Qatar supplies about a third of the world's helium, which chipmakers use to cool wafers and cannot readily replace[11]. The Gulf ships about a quarter of the world's urea. Urea prices rose 80% between February and April[12].
- Red Sea shipping faced renewed attacks from July[13]. Rare earth export licensing remained in place after the US and China summit in May[14].

ONE CORRIDOR, MANY INPUTS



Sources: 4, 10, 11, 12

WHY IT MATTERS

The Atlas flagged corridor blockages and critical-mineral dependencies. The period showed how many second-order inputs ride on one corridor. Most supplier maps stop at tier one; these exposures sit at tier three and below.

MGC GLOBAL VIEW

Map inputs, not just suppliers.

WHAT LEADERS SHOULD DO

- Map critical inputs to tier three and beyond
- Hold buffers for inputs with no substitute
- Qualify alternative sources before they are needed

THE BOARD QUESTION

Which of our critical products depend on a single country or corridor for an input three tiers down?

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Trade policy: the risk shifted from tariff levels to legal uncertainty

Tariffs largely persisted. What changed was the legal authority behind them, three times in five months.

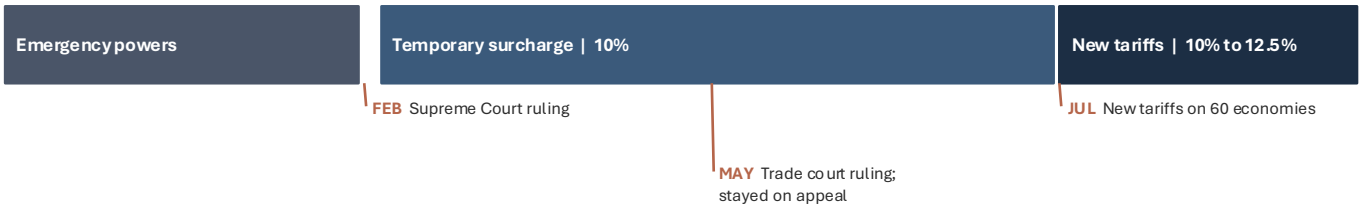
WHAT HAPPENED

CHANGED CHARACTER

MOST EXPOSED US importers and exporters to the United States across Asia, Europe and Latin America. Retail, automotive, apparel, electronics and industrial importers.

- In February the US Supreme Court ruled that tariffs imposed under emergency economic powers were not authorized. A temporary 10% surcharge under a different statute replaced them[15].
- In May the US Court of International Trade held the replacement surcharge unlawful. The ruling was stayed pending appeal and refunds of the earlier tariffs began[16].
- In July new tariffs of 10% to 12.5% took effect on 60 economies under a third statute[17]. The WTO expects merchandise trade growth to slow from 4.6% in 2025 to 1.9% in 2026[18].

SIMILAR TARIFFS, THREE LEGAL BASES



4.6% Merchandise trade growth, 2025

1.9% WTO forecast for 2026

1.4% 2026 if energy prices stay high

Sources: 15, 16, 17, 18

WHY IT MATTERS

The Atlas expected tariffs and techno-political realignment. Both arrived. The new element was legal instability: importers now face the level of duty, the durability of the instrument and the stacking of measures.

MGC GLOBAL VIEW

Track the instrument, not just the rate.

WHAT LEADERS SHOULD DO

- Model landed costs as ranges, not single rates
- Assign ownership of tariff refund claims
- Review who bears duty changes in contracts

THE BOARD QUESTION

Do our contracts say who bears a duty that is later ruled unlawful?

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Artificial intelligence: the risk moved from policy to the balance sheet

AI is now a capital markets exposure, a credit exposure and an operating risk, not only a governance question.

WHAT HAPPENED

EMERGED

MOST EXPOSED The US and the Asian technology exporters at the center of AI hardware. Every organization deploying AI agents. Financial services, technology, healthcare and any business running automated decisions.

- Four of the largest US technology companies guided to $635 billion to $665 billion of 2026 capital spending, about two-thirds more than in 2025 and mostly for AI infrastructure[19].
- The BIS warned that competition for AI leadership "may fuel over-investment"[20]. The FSB estimates $800 billion of private credit funding for AI investment from 2025 to 2028[21].
- The EU deferred high-risk AI Act obligations to December 2027 and August 2028[22]. In the US, federal policy moved to limit state-level AI rules[23].

THE AI CONTROL GAP | 2026



IBM study of 602 organizations, breaches from March 2025 to February 2026. Sources: 24, 25, 26

WHY IT MATTERS

Atlas respondents saw AI as a governance challenge. That proved right but incomplete. AI now concentrates market value, fills credit books and runs processes with no human in the loop. Deferring regulation moves the burden of control to the board.

MGC GLOBAL VIEW

AI governance is no longer simply about compliance. It is about capital, control and accountability.

WHAT LEADERS SHOULD DO

- Inventory AI agents and assign owners
- Extend AI policy to vendors and portfolios
- Test controls on autonomous processes

THE BOARD QUESTION

Can we name every AI agent that can act on our behalf? Who is accountable for each?

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Cybersecurity: attacks moved from data theft to operational disruption

The threats that mattered most this year aimed to stop operations, not to steal records.

WHAT HAPPENED

INTENSIFIED

MOST EXPOSED Critical infrastructure and industrial companies in North America and Europe. Any organization exposed to regional conflict. Manufacturing, utilities, healthcare, transport and logistics.

- In April, US federal agencies warned that state-affiliated actors had compromised industrial controllers at water, energy and municipal sites, causing operational disruption[27].
- NCC Group recorded 1,073 ransomware attacks in August, a 2026 high, with 31% aimed at industrial companies[28]. One attack halted production at a major medical technology manufacturer, which then withdrew its guidance[29].
- In the IIA's 2026 survey of 3,285 chief audit executives and directors, 80% ranked cybersecurity a top-five risk. Only 11% reported audit coverage of digital disruption[30].

WHEN AN ATTACK STOPS PRODUCTION | ONE 2026 CASE

ATTACK DETECTED
Late August 2026

→

OPERATIONS HALTED
Manufacturing and order fulfillment stopped

→

PHASED RECOVERY
Distribution and most plants restored over the following weeks

→

GUIDANCE WITHDRAWN
2026 sales and earnings guidance no longer achievable

1,073 ransomware attacks in August, a 2026 high

31% of those attacks hit industrial companies

80% of audit leaders rank cyber a top-five risk

Sources: 28, 29, 30

WHY IT MATTERS

Atlas respondents rated cyber more manageable, a sign that controls had matured against data theft. This year the decisive threat sought disruption instead. A cyber incident now surfaces in earnings guidance as often as in a breach notice.

MGC GLOBAL VIEW

Measure cyber in days of disruption, not records lost.

WHAT LEADERS SHOULD DO

- Bring operational technology under board oversight
- Set and test recovery time objectives
- Rehearse a production-stopping incident

THE BOARD QUESTION

How many days of production can we lose before we miss guidance? Have we tested it?

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Climate: regulation eased while physical exposure grew

Disclosure obligations narrowed just as the physical signals strengthened. The gap between the two is now a risk in itself.

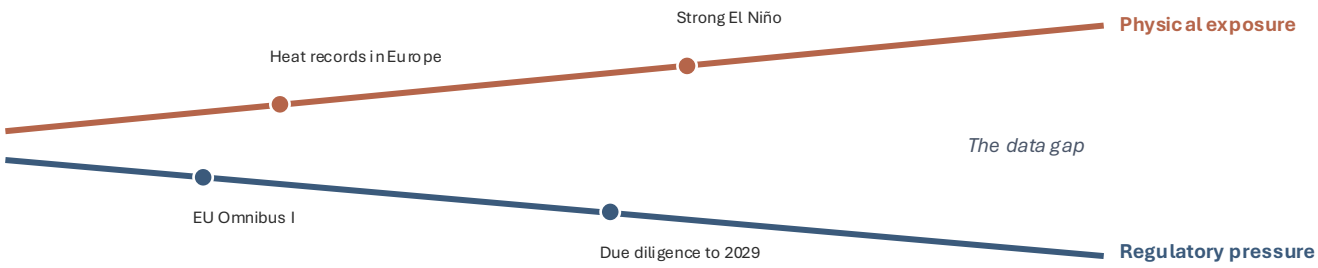
WHAT HAPPENED

CHANGED CHARACTER

MOST EXPOSED Europe for regulation and heat. South Asia, Australia and East Africa for El Niño effects. Agriculture, power, water-intensive industry, insurance and real estate.

- The EU's Omnibus I directive limits CSRD reporting to companies with more than 1,000 employees and €450 million turnover[31]. Due diligence obligations move to July 2029.
- First-half insured catastrophe losses of $42 billion were the lowest since 2020, but Swiss Re warns the benign half masks rising risk: Europe now has 64% more hot days than in the 1950s[32].
- The WMO expects a strong El Niño to intensify through late 2026, raising drought risk over the Indian subcontinent and Australia and flood risk in the Greater Horn of Africa[33].

THE WIDENING GAP | ILLUSTRATIVE



Conceptual illustration. Sources: 31, 32, 33

WHY IT MATTERS

Atlas respondents ranked climate their lowest concern. On regulation, events bore that out. On physical risk the opposite is building: companies will collect less climate data just as El Niño raises exposure in agriculture, power and water-intensive production.

MGC GLOBAL VIEW

Separate climate risk management from climate reporting.

WHAT LEADERS SHOULD DO

- Keep collecting the climate data decisions need
- Review insurance terms ahead of renewal
- Stress-test key sites against drought and heat

THE BOARD QUESTION

If we report less, which climate data will we keep collecting for our own decisions?

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What few anticipated: the risks were named, the routes were not

Atlas respondents had already named regional conflict, a systemic cyber event and AI among the risks ahead. What few anticipated was the path each would take.

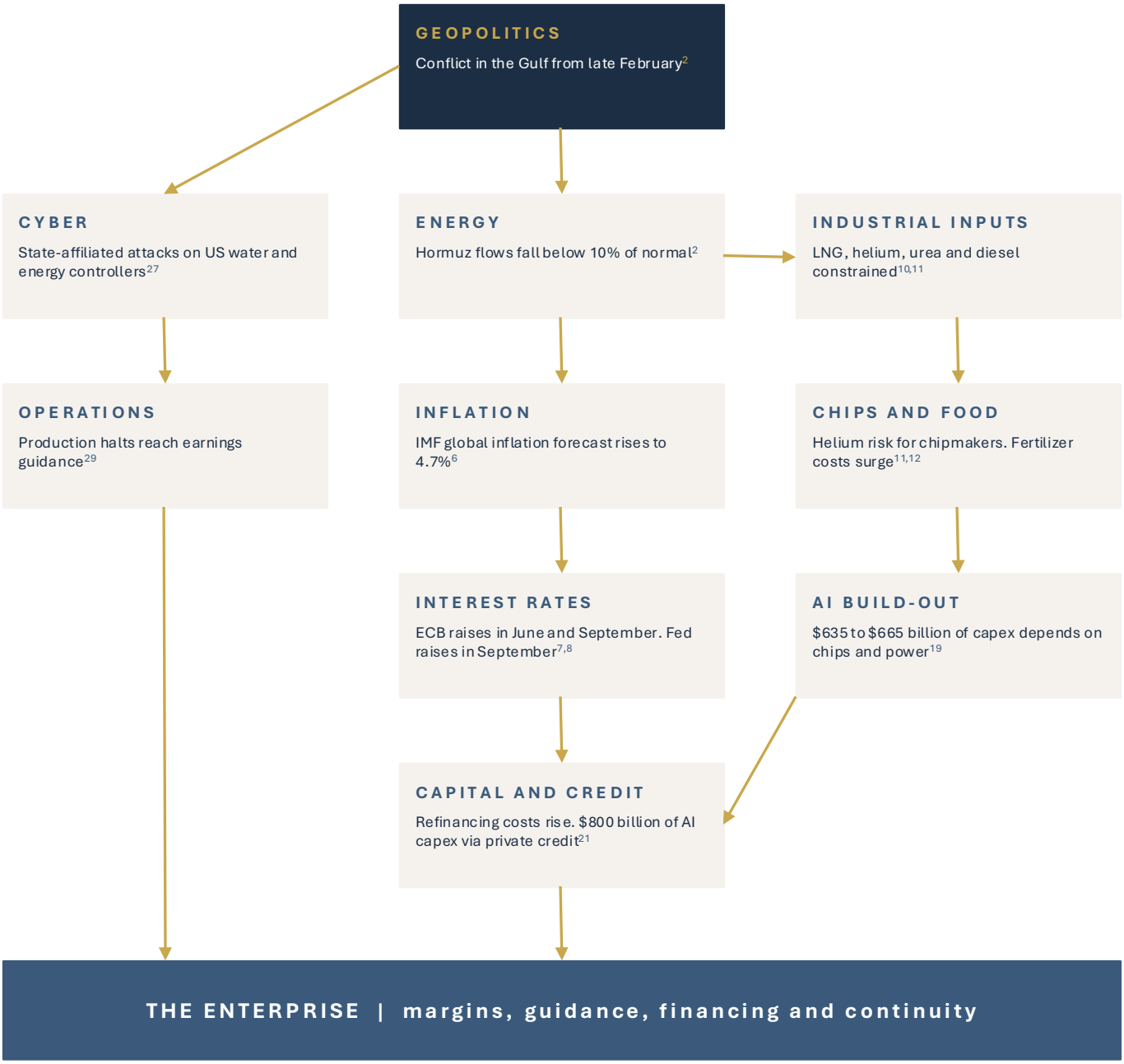
SHIFT	THE CONSENSUS	WHAT HAPPENED	THE LESSON
Rate rises inside an energy shock	*Markets expected rate cuts through 2026.*	The ECB raised rates twice and the Federal Reserve once by September[7,8].	→ **Monetary policy is now a channel for geopolitical risk.**
Courts as trade policy actors	*Tariff risk was framed as a negotiation between governments.*	Court rulings reshaped the US tariff regime twice in five months[15,16].	→ **The legal durability of a policy is a risk in its own right.**
Second-order inputs as first-order risks	*Supply-chain risk centered on critical minerals and direct suppliers.*	Helium, urea and diesel became binding constraints[4,11,12].	→ **Concentration lives upstream, beyond the supplier register.**
AI as a financial stability question	*AI risk was framed around ethics, bias and regulation.*	The BIS flagged over-investment and the FSB $800 billion of AI private credit[20,21].	→ **Technology risk now reaches the capital structure.**
Fewer rules, more judgment	*Regulation was expected to tighten on AI and sustainability.*	The EU deferred AI Act and due diligence obligations[22,31].	→ **Deregulation does not remove risk. It transfers accountability to boards.**

Foresight sets the frame. Events choose the route.

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The chain of consequence: how one disruption reached the enterprise

Read along any path. The lag between a geopolitical event and a board-level financial consequence was measured in weeks.



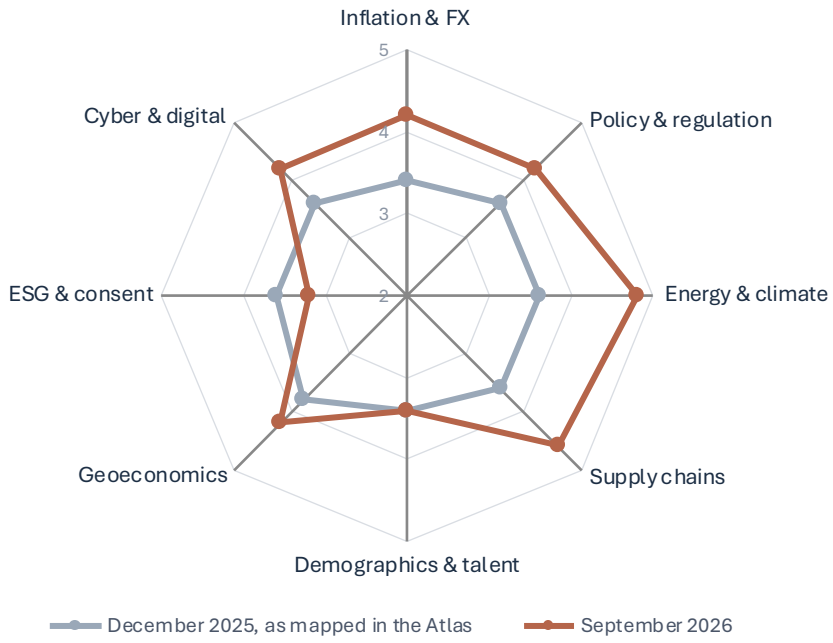
The Atlas found that shocks had become “chronic rather than episodic.” These nine months showed how fast they now connect.

Risk registers list events. Boards now need to see the paths between them.

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The Meridian Risk Radar: where the pressure moved since December 2025

The Meridian Risk Radar | An MGC Global Risk Advisory framework



RISK DYNAMICS | SCORED 1 TO 5

	VELOCITY	REACH	INTERDEPENDENCE	READINESS GAP	DYNAMICS SCORE
Inflation & FX	●●●●○	●●●●●	●●●●○	●●●○○	**4.0**
Policy & regulation	●●●●○	●●●●○	●●●○○	●●●●○	**3.8**
Energy & climate	●●●●●	●●●●●	●●●●●	●●●●○	**4.8**
Supply chains	●●●●●	●●●●○	●●●●●	●●●●○	**4.5**
Demographics & talent	●●○○○	●●●○○	●●○○○	●●●○○	**2.5**
Geoeconomics	●●●●●	●●●●●	●●●●●	●●●○○	**4.5**
ESG & consent	●●○○○	●●○○○	●●○○○	●●●○○	**2.3**
Cyber & digital	●●●●○	●●●●○	●●●●○	●●●●○	**4.0**
AI systemic exposure (new)	●●●●●	●●●●○	●●●●○	●●●●○	**4.3**

THE CHART

Average of each theme's five regional ratings on page 6 (Moderate 3, High 4, Severe 5). The Atlas used Moderate and High only. The new AI theme has no Atlas baseline, so it is not plotted.

THE TABLE

Velocity, reach, interdependence and readiness gap, each scored 1 to 5 on defined scales. The dynamics score is their average.

THE PANEL

MGC Global partners score independently, review the median and score again. Each score cites at least two sourced indicators.

Qualitative judgments of MGC Global as of September 30, 2026. Not a rating, forecast or recommendation.

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Questions for the board: six tests of readiness

Use this page as a boardroom readiness test. Score each question from 1 to 5 and plot it on the radar.

01 COST OF CAPITAL

Have we re-based our 2026 and 2027 plans on current rate paths and energy prices?

02 INPUT VISIBILITY

Which critical inputs depend on a single country or corridor, at any tier?

03 POLICY DURABILITY

Which of our assumptions rest on a policy instrument under legal challenge?

04 AI CONTROL

Do we hold an inventory of AI agents that act on our behalf, each with a named owner?

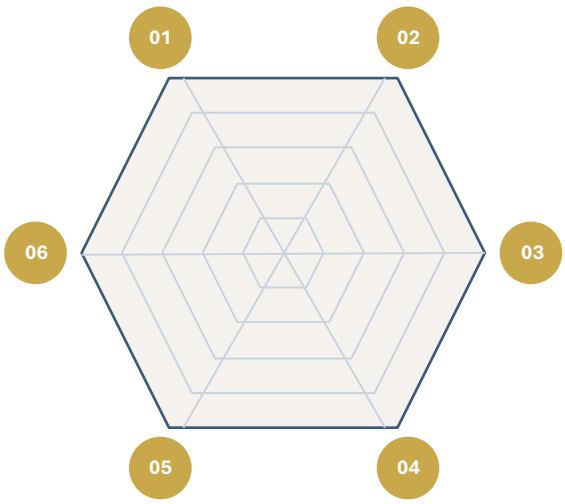
05 OPERATIONAL RECOVERY

How long can we sustain an outage in operational technology before guidance is at risk?

06 CLIMATE INTELLIGENCE

Which climate data will we keep collecting where we no longer have to report it?

YOUR READINESS RADAR



SCORING

1	2	3	4	5
Not yet discussed	Discussed, no owner	Owned, not tested	Tested this year	Embedded

Any axis at 2 or below deserves a named owner before the next quarter.

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Closing perspective: the Atlas gave us the map, Meridian tracks the terrain

The advantage in these nine months belonged to leaders who read the chain early: who saw an oil shock as a rate shock, a gas plant as a chip risk and a court ruling as a pricing decision.

SIGNALS THAT WOULD CHANGE THE PICTURE

Signposts, not predictions.

01

IF SHIPPING THROUGH HORMUZ NORMALIZES

Expect energy prices and inflation expectations to ease first, with interest rate relief following later[34].

02

IF THE RARE EARTH SUSPENSION LAPSES

China's suspension of its rare earth export controls is scheduled to end on November 10, 2026. A lapse would pressure magnet, defense and electric vehicle supply chains[35].

03

IF ENERGY INFLATION REACHES WAGES

Should 2026 energy costs feed into 2027 wage settlements, expect central banks to keep tightening into slower growth[6].

04

IF AI INVESTMENT IS SCALED BACK

Should AI capital spending be cut or private credit funds face more redemption requests, expect AI exposure to surface first as a credit event[21].

ABOUT MGC GLOBAL RISK ADVISORY

We do not merely report risk. We connect signals, interpret consequences and help leadership decide what to do next.

MGC Global Risk Advisory helps boards and businesses navigate interconnected strategic, technology, cyber, regulatory and operational risks, translating signals into decisions, controls and resilience. An independent member of Allinial Global.

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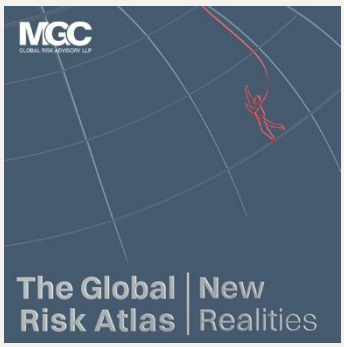
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