A woman with short dark hair, wearing a light blue button-down shirt and light-colored trousers, is sitting in a dark brown wicker chair. She is looking down at a smartphone in her hands. To her left, a silver laptop is open on a light-colored cushion. The background is a dense, lush green environment with large, heart-shaped leaves and other foliage. The overall lighting is soft and natural, suggesting an outdoor setting.

Julius Bär

MARKET OUTLOOK 2025

Committing to growth

Christian Gattiker-Ericsson, CFA, CAIA, Chief Strategist and Head Research

13 January 2025, 18:00 CET

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Market Outlook 2025

MACRO & INVESTMENT STRATEGY

Committing to growth

- Commitment to growth (monetary stimulus, fiscal stimulus), but a correction is possible
- USD supported by better US growth and unique US asset mix
- Gold bull market: Central-bank buying and geopolitics
- Stay invested and use volatility to buy on dips
- Risks: Trade tensions, geopolitics, policy mistakes

FIXED INCOME

Give credit where credit is due

USD fixed income

- Low-investment-grade US corporate bonds with a balanced duration of 3–7 years
- US high-yield bonds

EUR fixed income

- Quality corporate bonds
- Peripheral government bonds

Emerging markets

- Emerging market hard-currency corporate bonds

EQUITIES

A bigger playing field

Global

- US: Preferred market
- Increase cyclical tilt; prefer industrials and financials
- Quality mid-caps

US

- Diversify beyond IT giants
- US banks

Europe

- Germany

Emerging markets

- China (tactically)
- India (strategically)

Next Generation

- Extended Longevity
- Future Cities
- Cloud Computing & AI

ALTERNATIVE INVESTMENTS

Build a resilient portfolio with alternatives

- Buy-out funds
- Infrastructure funds
- Multi-strategy multi-manager hedge funds

Note: AI = artificial intelligence; IT = information technology

MACRO AND INVESTMENT STRATEGY

Committing to growth

2025 is bound to be shaped by fiscal, geopolitical, and corporate breakthroughs (and some failures) ...

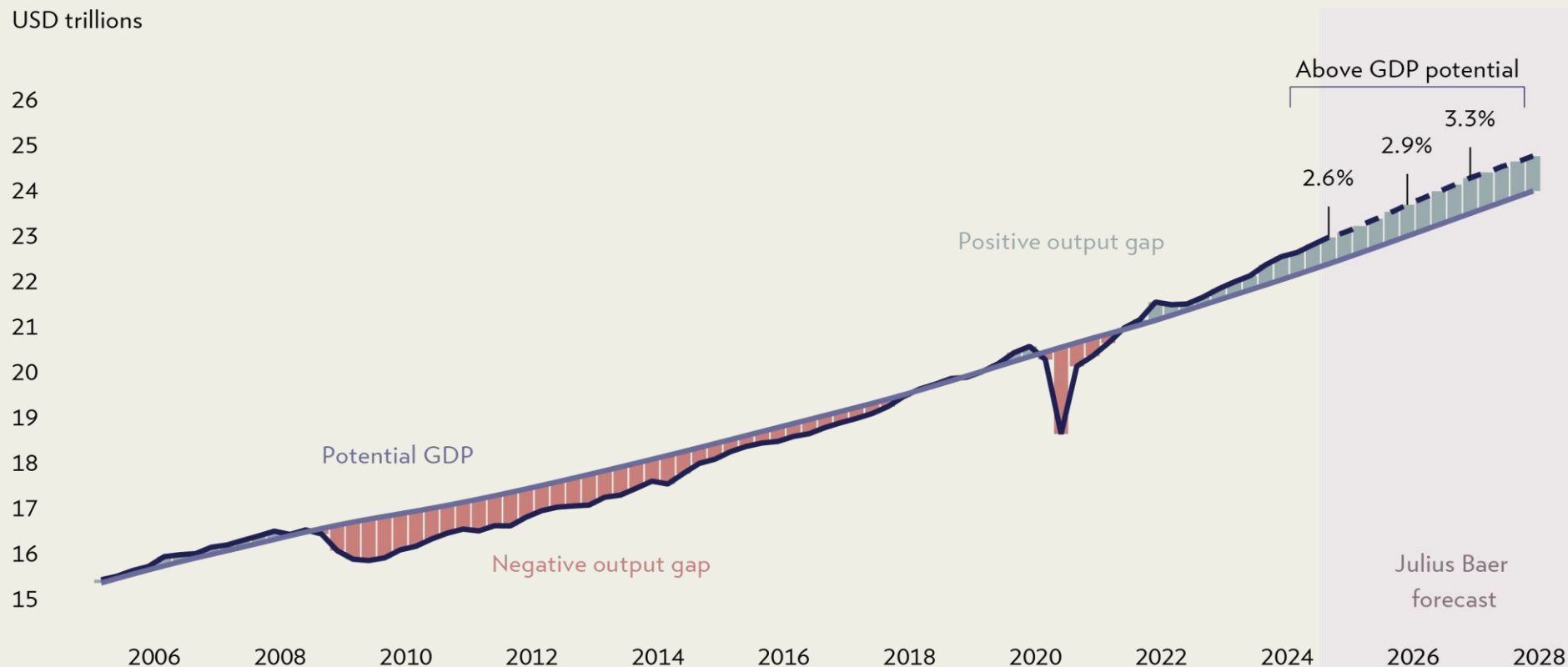


... leading to lower policy uncertainty, which would boost investment, spending, and growth.

Source: Datastream, Julius Baer

Note: The Global Economic Policy Uncertainty (EPU) Index is a gross-domestic-product-weighted average of national EPU indices for 20 countries: Australia, Brazil, Canada, Chile, China, France, Germany, Greece, India, Ireland, Italy, Japan, Mexico, the Netherlands, Russia, South Korea, Spain, Sweden, the UK, and the US. Data as at September 2024.

US growth to go above the speed limit



Trump's fiscal policies and room for US consumer credit expansion could drive economic growth beyond potential.

Source: Macrobond, Congressional Budget Office, Julius Baer

Note: Gross domestic product (GDP) forecast starts in Q4 2024. Potential GDP is an estimate calculated by the Congressional Budget Office.

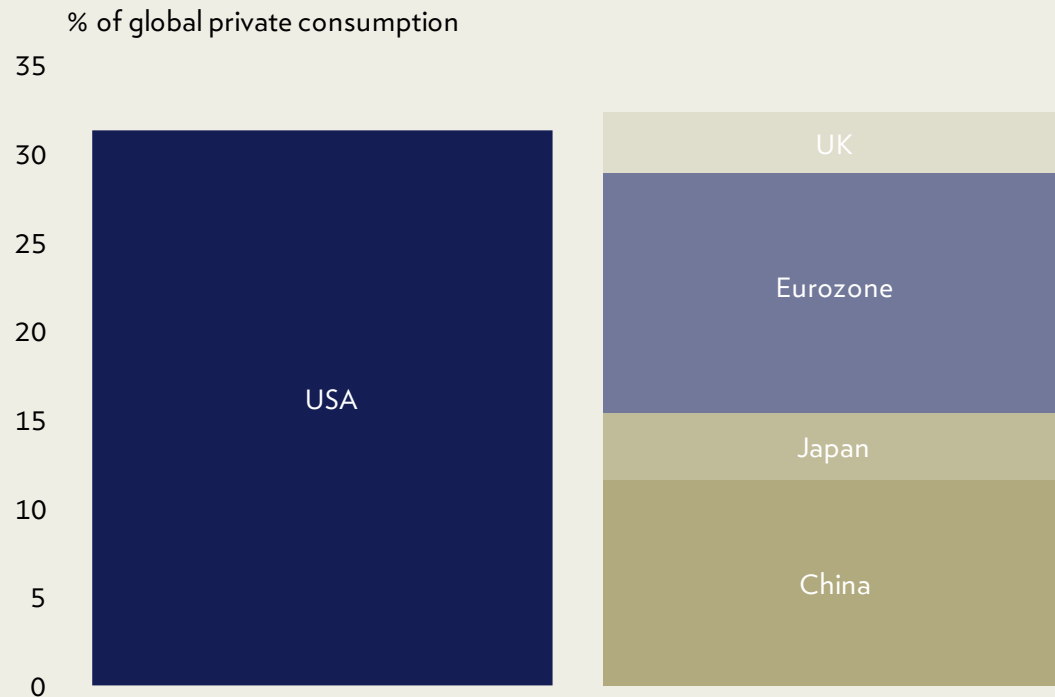
The US consumer is in good shape



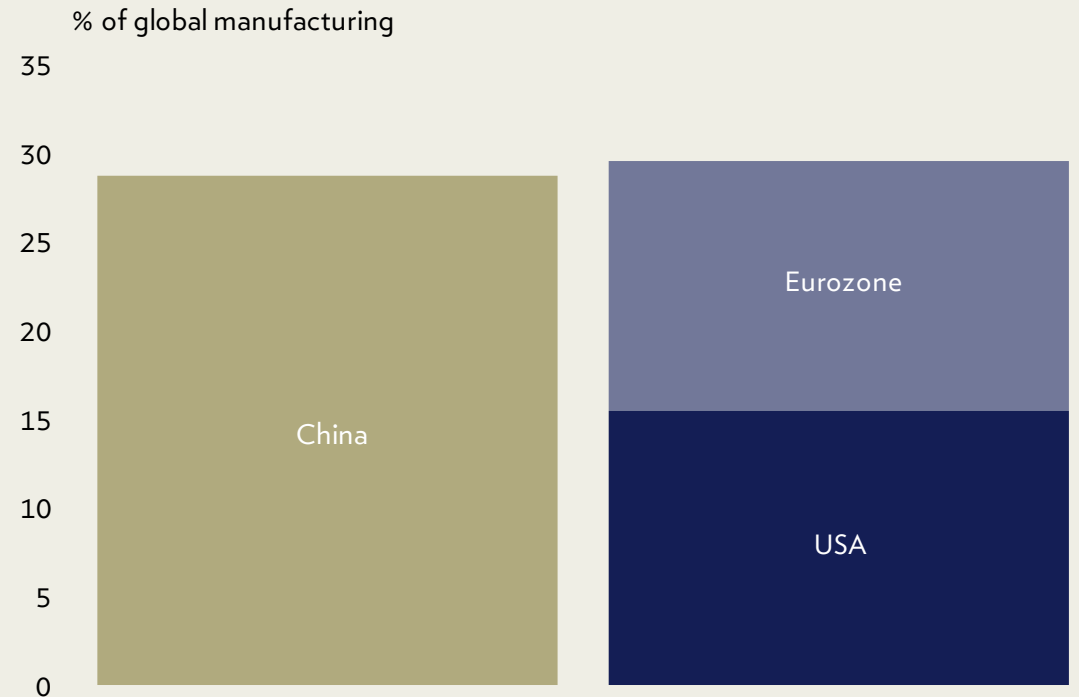
Source: Macrobond, Julius Baer

US growth is at the expense of others – US tariffs will most likely be absorbed by foreign producers

US dominates global demand



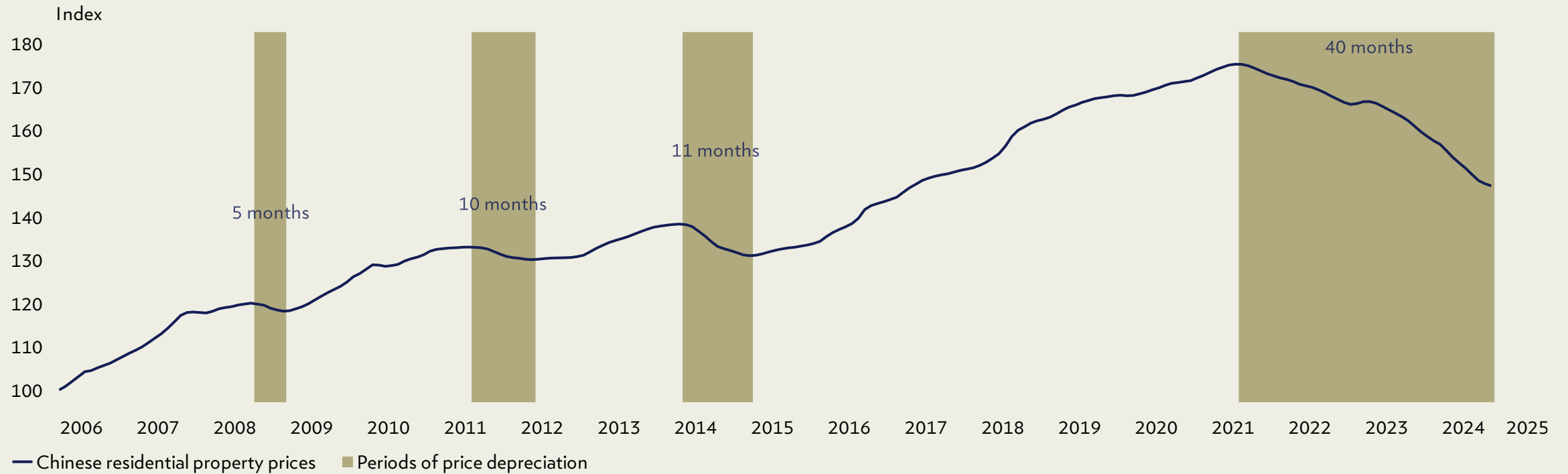
China dominates global production



Source: Macrobond, Julius Baer

China faces the longest period of property deflation

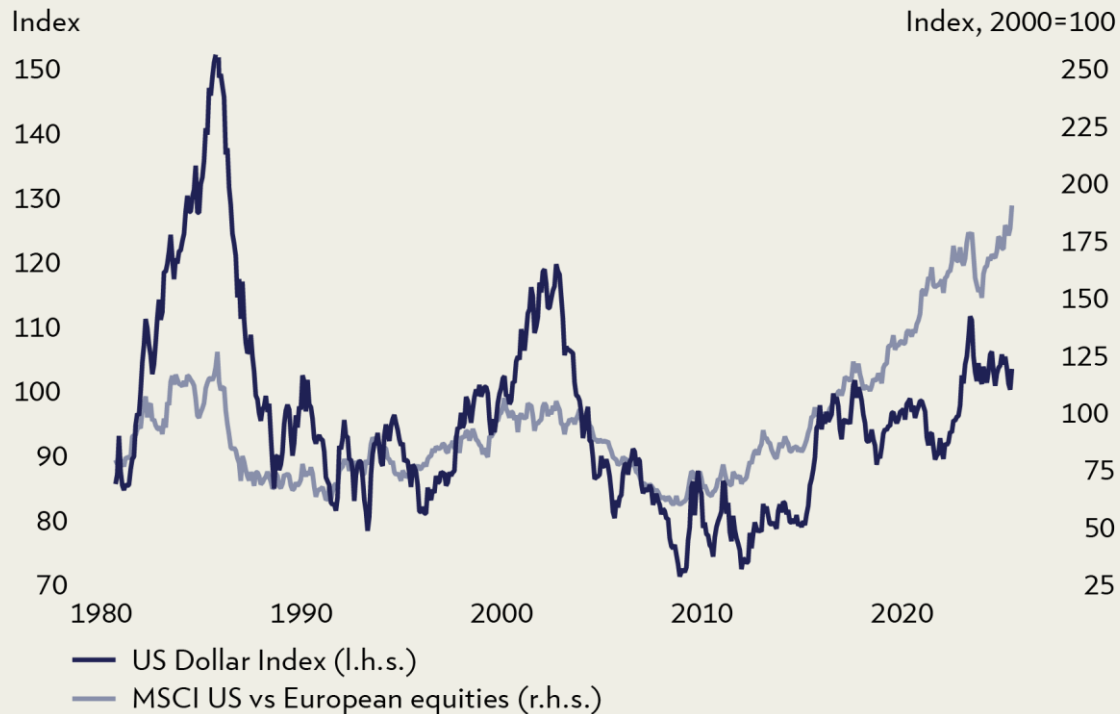
Secondary-market residential property prices in China



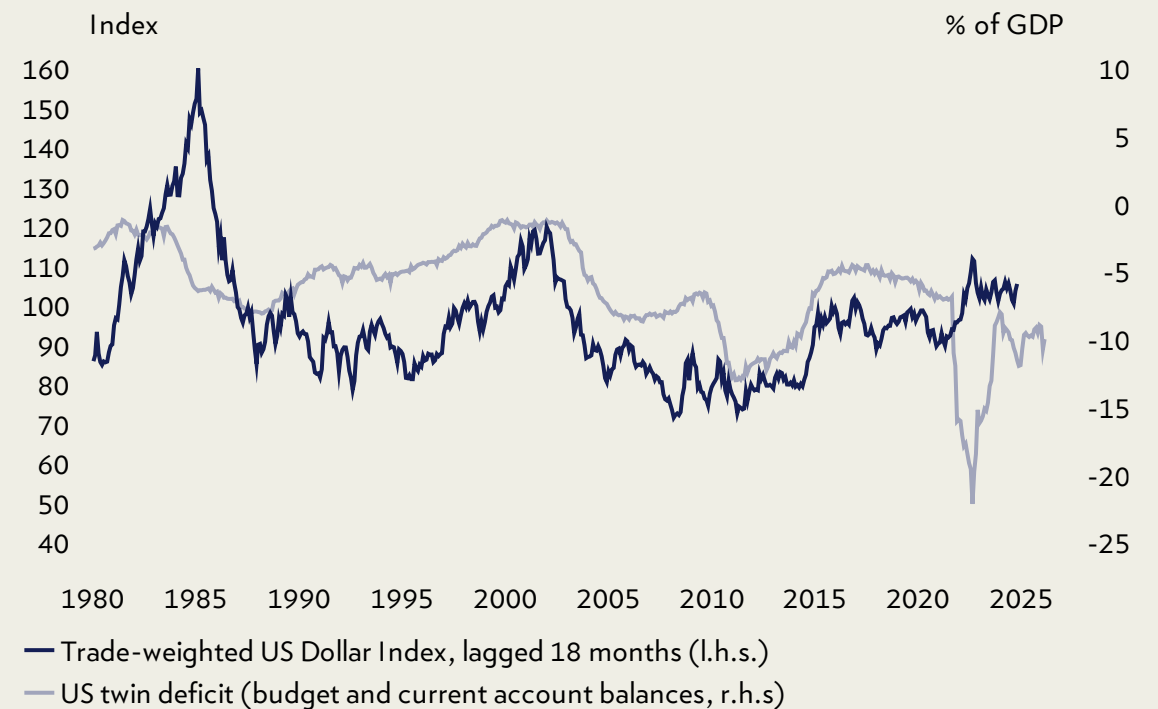
Source: Macrobond, Julius Baer

USD is expected to be rangebound

Short-term tailwinds driven by dominance of US equities



Longer-term risks due to deficit-financed fiscal policy



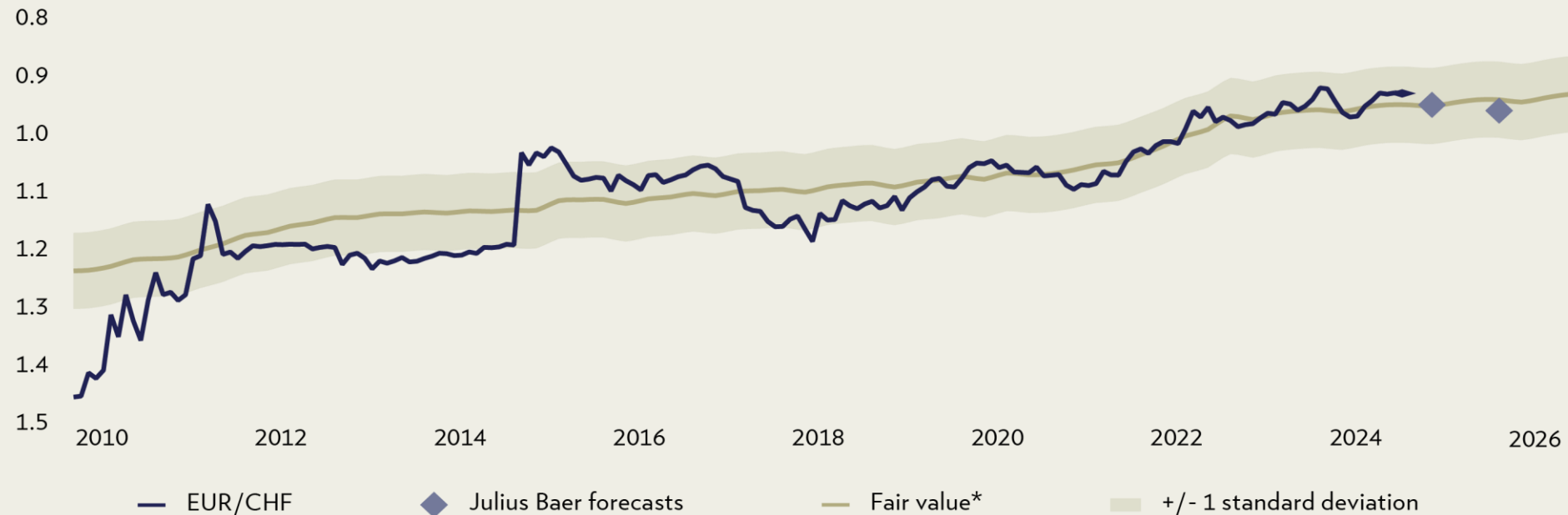
Source: Macrobond, Julius Baer Research

Note: The trade-weighted US Dollar Index, also known as the 'broad index', is a measure of the value of the US dollar relative to other world currencies. 'Twin deficit' refers to the combined shortfall between a country's government revenues and its export income. Past performance and performance forecasts are not reliable indicators of future results. The return may increase or decrease as a result of currency fluctuations.

Price stability and safe-haven features enable a continuation of the historical CHF uptrend

CHF fair value and outlook

EUR/CHF, inverted

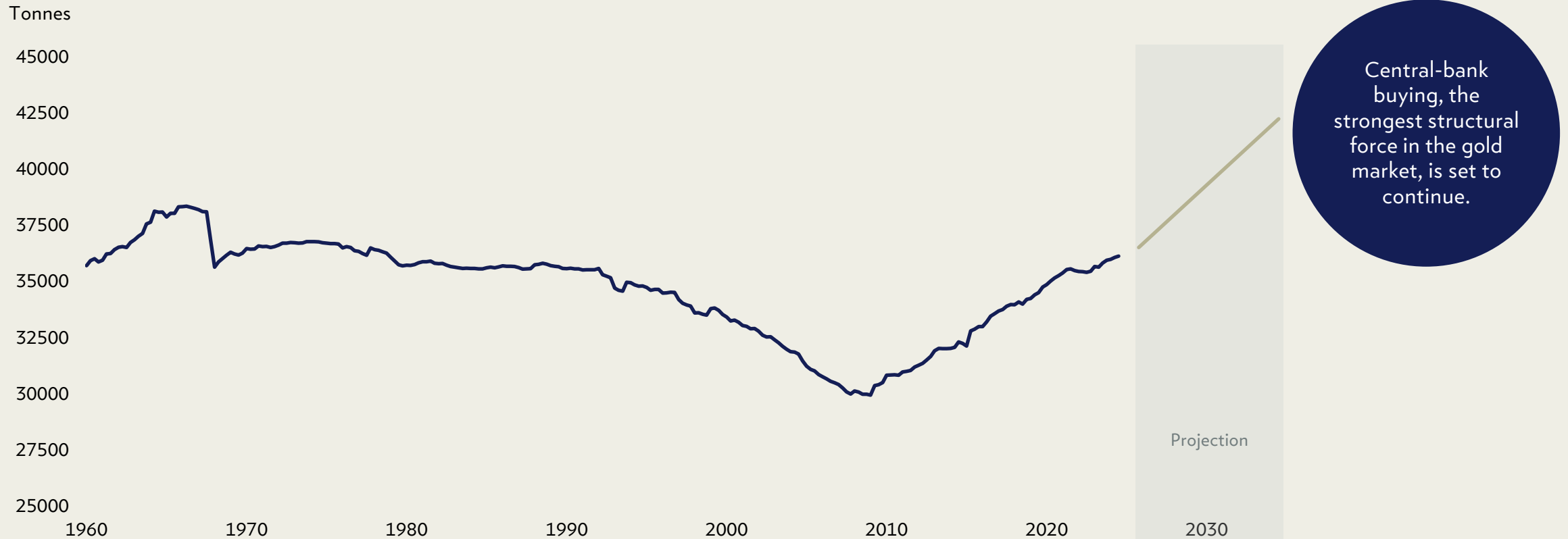


The CHF's fair value is set to continue trending up.

Source: Oxford Economics, Macrobond, Julius Baer

Note: * Fair-value calculation based on the Consumer Price Index, the Producer Price Index, and terms-of-trade price differentials.

Gold should continue to thrive and offers diversification benefits



Source: International Monetary Fund, Julius Baer
Note: Julius Baer projection

FIXED INCOME

Give credit where credit is due

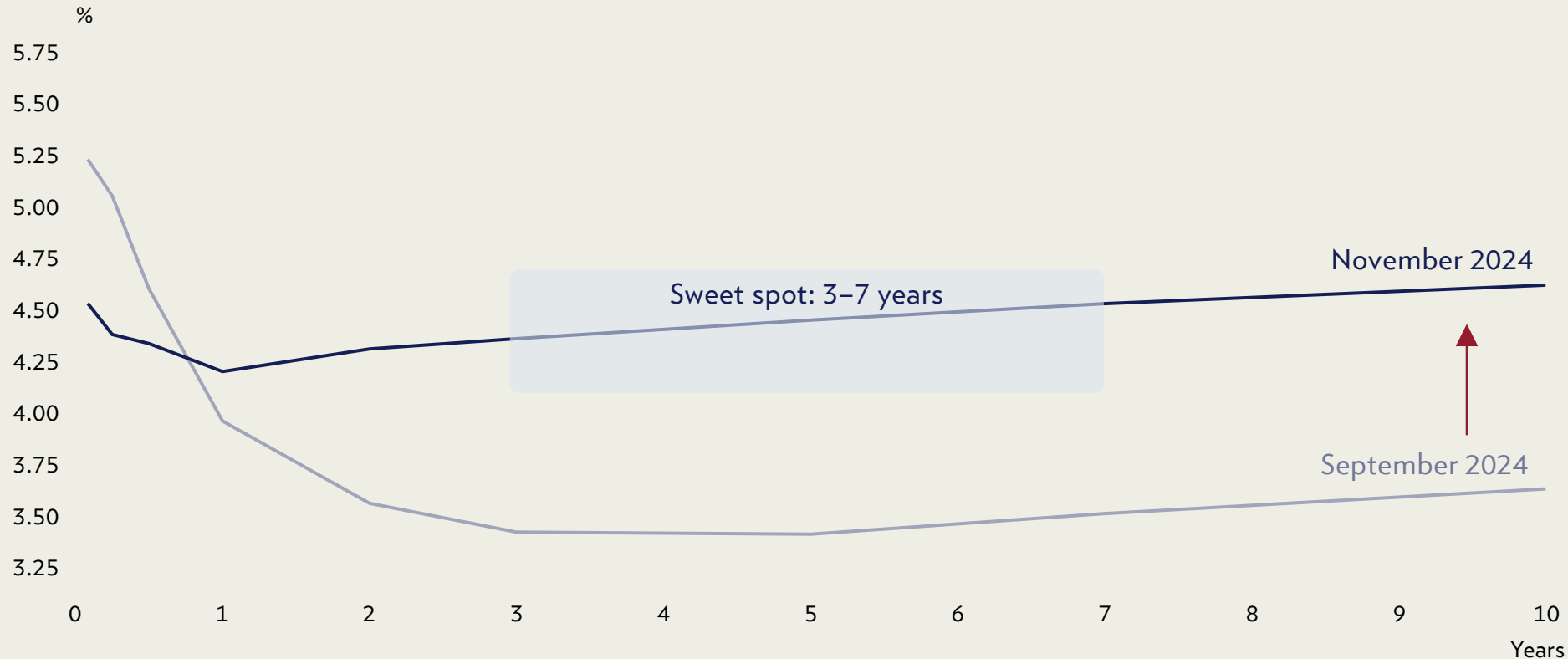
We prefer corporate to sovereign bonds



Source: ICE Bank of America Merrill Lynch, Julius Baer

Note: Risky vs safe bonds compares 3y-5y US high-yield bonds vs 3y-5y US Treasury bonds. Past performance and performance forecasts are not reliable indicators of future results. The return may increase or decrease as a result of currency fluctuations.

The rise in yields offers potentially attractive entry points, especially in the 3-to-7-year range



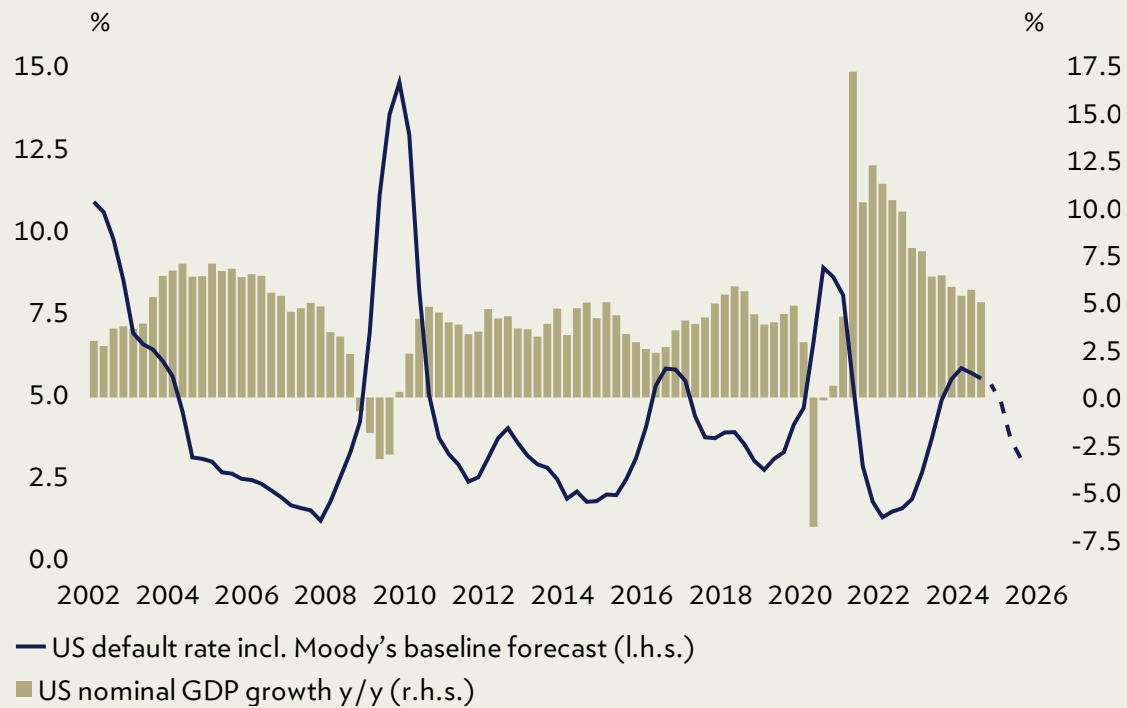
The yield curve has shifted materially higher since the US interest rate cut.

Source: US Bureau of Economic Analysis, Moody's, Macrobond, Julius Baer

Note: The chart shows the yields for the US Treasury curve along the different maturities (years) on two different days: 20 November and 14 September 2024.

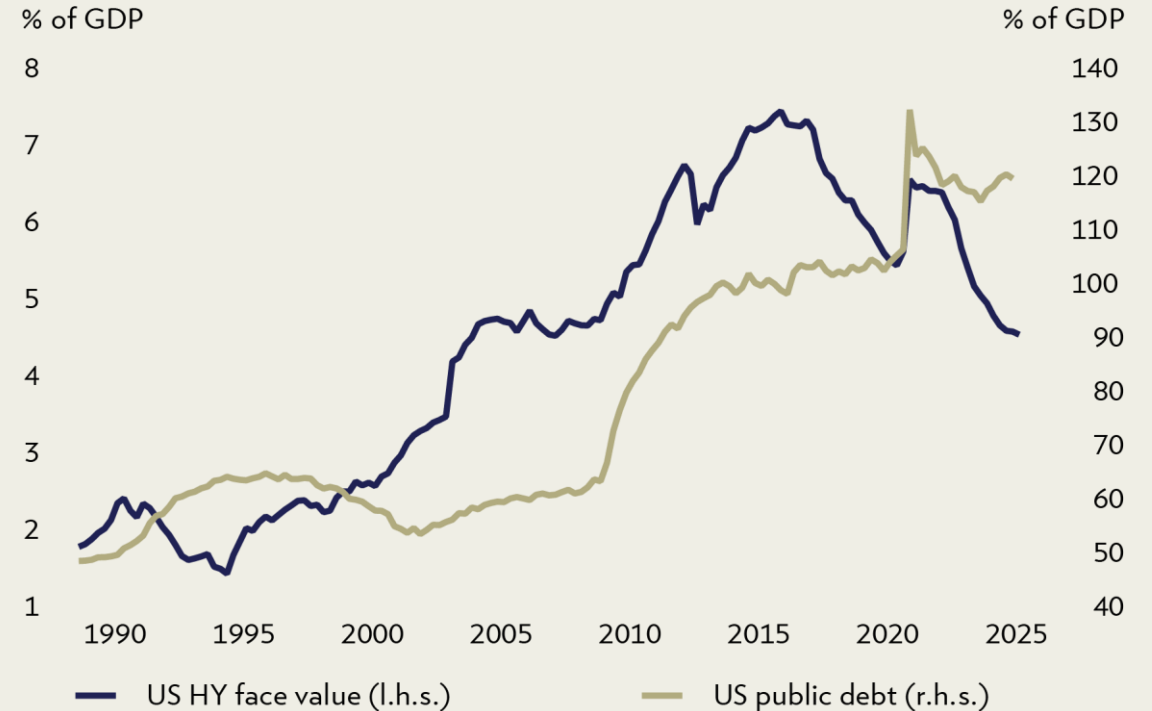
We like US high yield

Nominal growth reduces credit defaults...



Source: US Bureau of Economic Analysis, Moody's, Macrobond, Julius Baer
 Note: y/y = year-on-year; incl. = including; GDP = gross domestic product

... and shrinking of the segment gives technical support



Source: US Federal Reserve, ICE, Macrobond, Julius Baer
 Note: HY = high yield; GDP = gross domestic product

Key takeaways

Fixed income: Give credit where credit is due

1

We prefer corporate to sovereign bonds.

2

There is no need for very long or very short duration calls.

3

We allocate the risk budget to US high-yield bonds and to emerging market corporate debt.

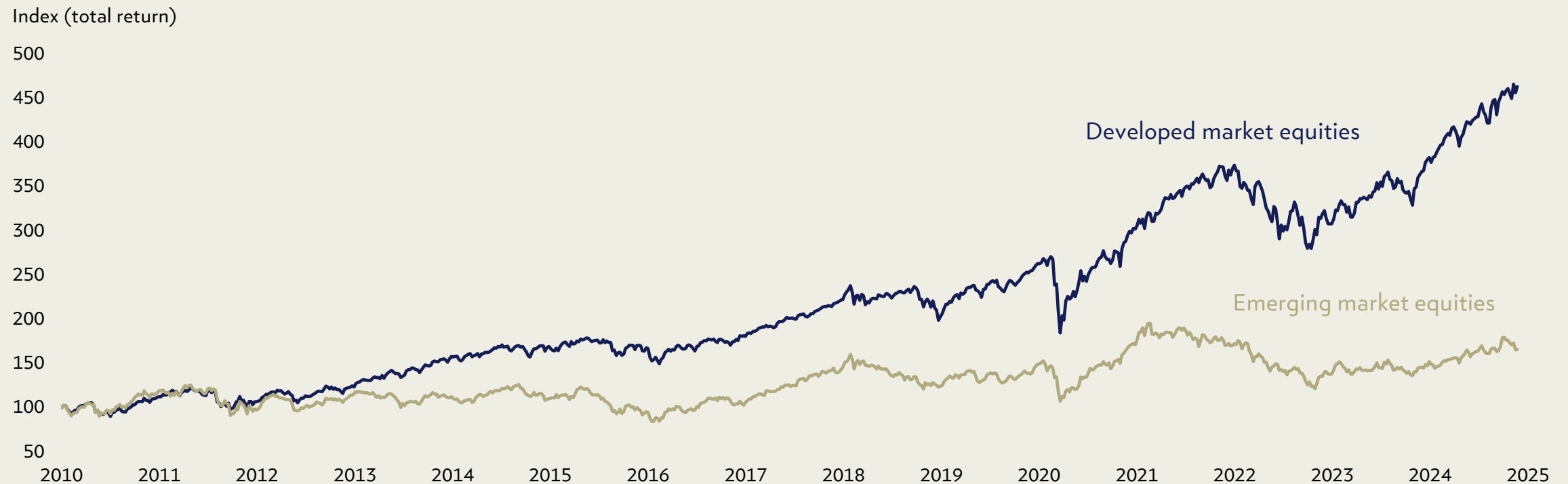
Source: Julius Baer Research

EQUITIES

A bigger playing field

Global equities are still in a secular bull market

Performance of developed market and emerging market equities

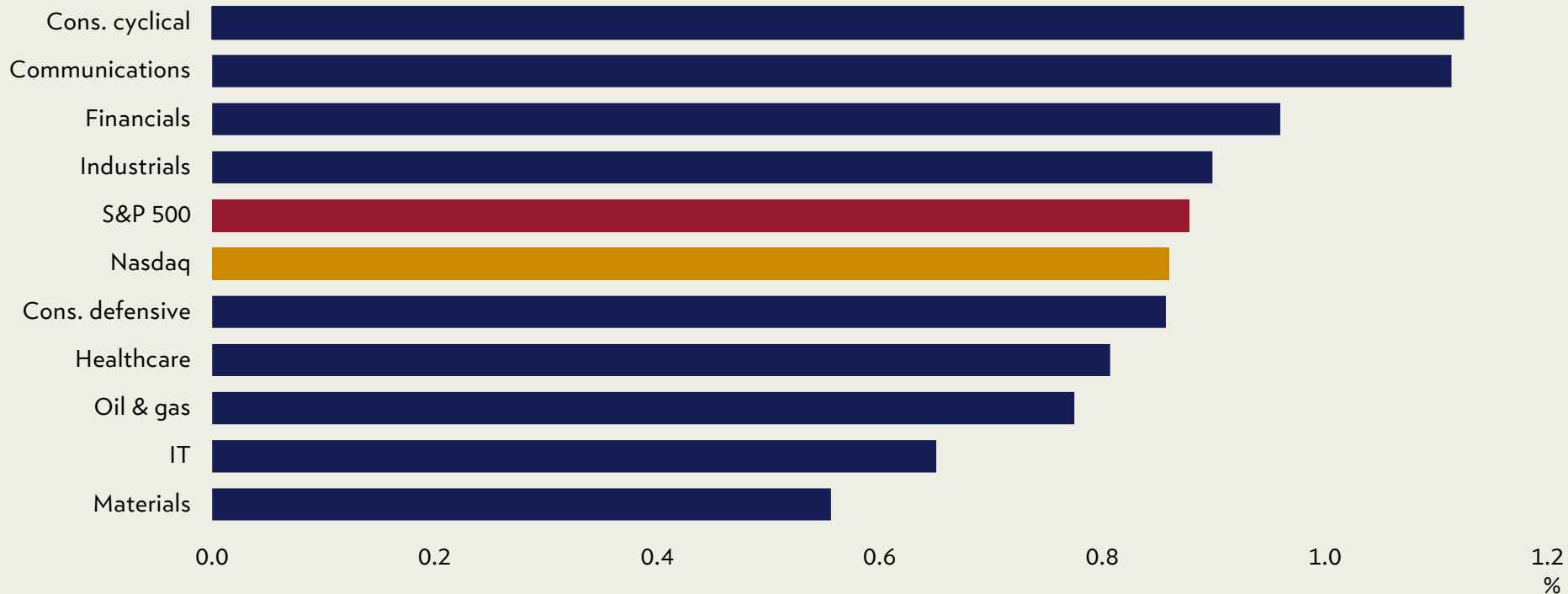


Source: Bloomberg Finance L.P., Julius Bär

Note: Data as at 22.11.2024. Past performance and performance forecasts are not reliable indicators of future results. The return may increase or decrease as a result of currency fluctuations.

Stick with US equities but continue to increase the cyclical tilt

Estimated EPS impact of a 100-basis-point change in the statutory tax rate

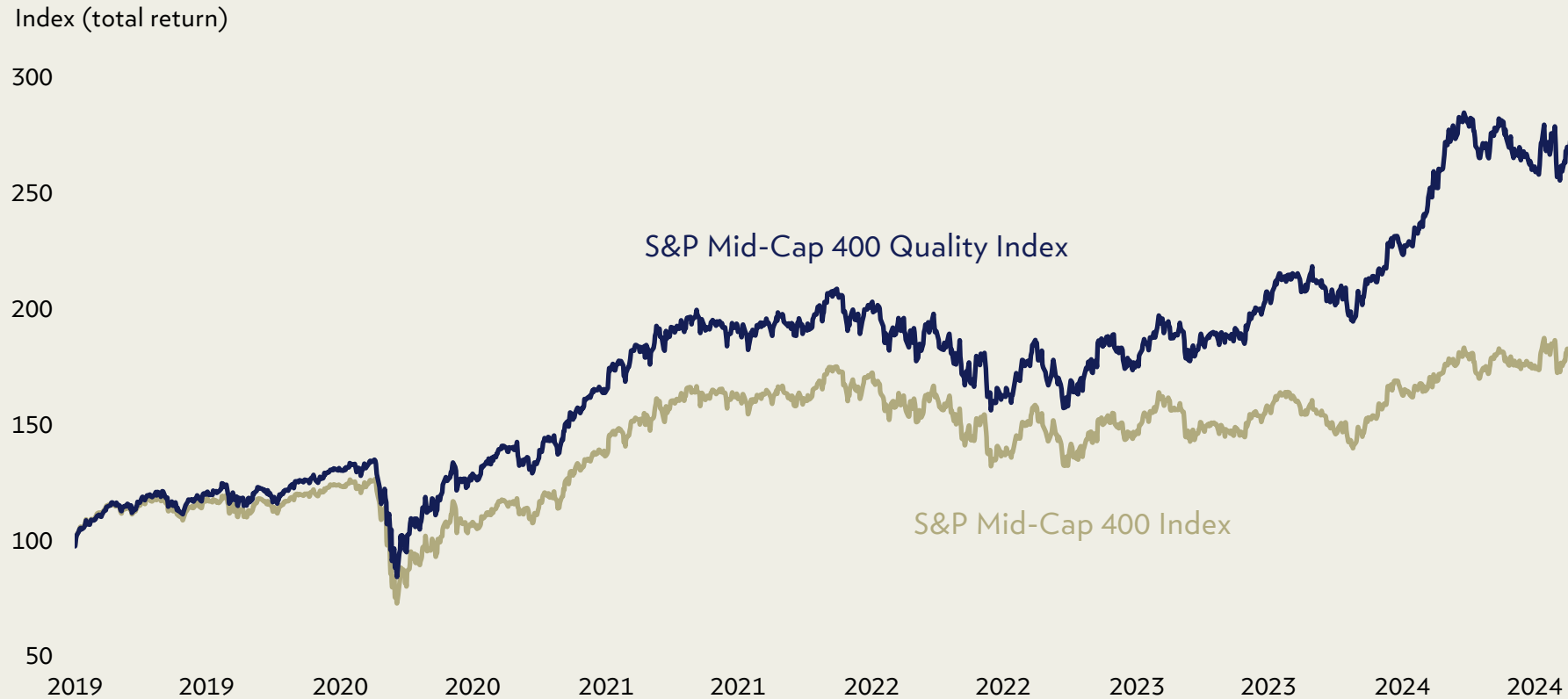


Higher tax-cut benefits for
cyclicals and small
caps

Source: FactSet, Goldman Sachs, Julius Baer

Note: EPS = earnings per share; IT = information technology; Cons. = consumer. The blue colours represent sector indices; red and amber represent equity indices.

We see potential for quality mid-cap stocks



The quality trait is significantly outperforming.

Source: Bloomberg Finance L.P., Julius Bär

Note: Data as at 02.12.2024. Past performance and performance forecasts are not reliable indicators of future results. The return may increase or decrease as a result of currency fluctuations.

Time to look beyond the Magnificent 7

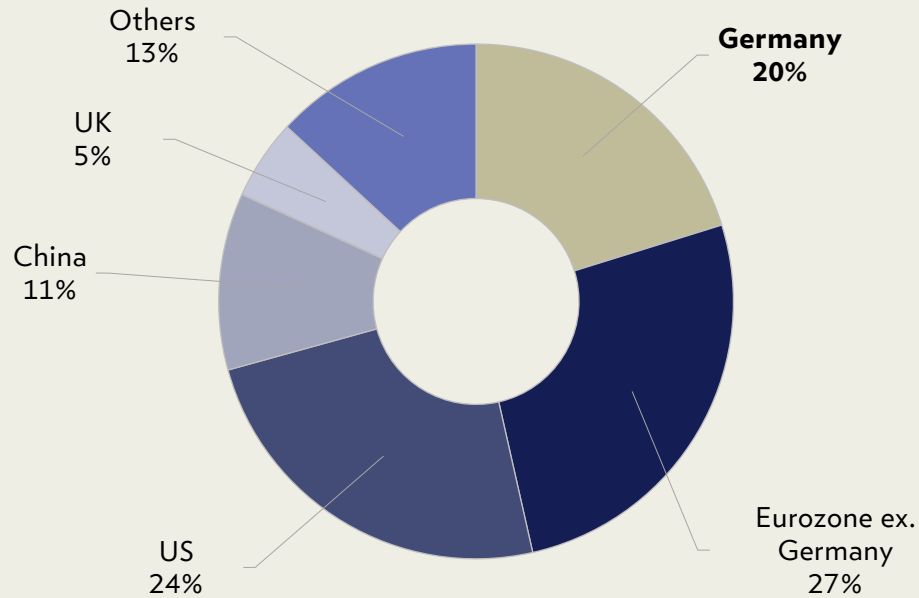


Source: Bloomberg Finance L.P., Julius Baer

Note: The Magnificent 7 include Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, Tesla. E = estimates; ex. = excluding; Q = quarter. Past performance and performance forecasts are not reliable indicators of future results. The return may increase or decrease as a result of currency fluctuations.

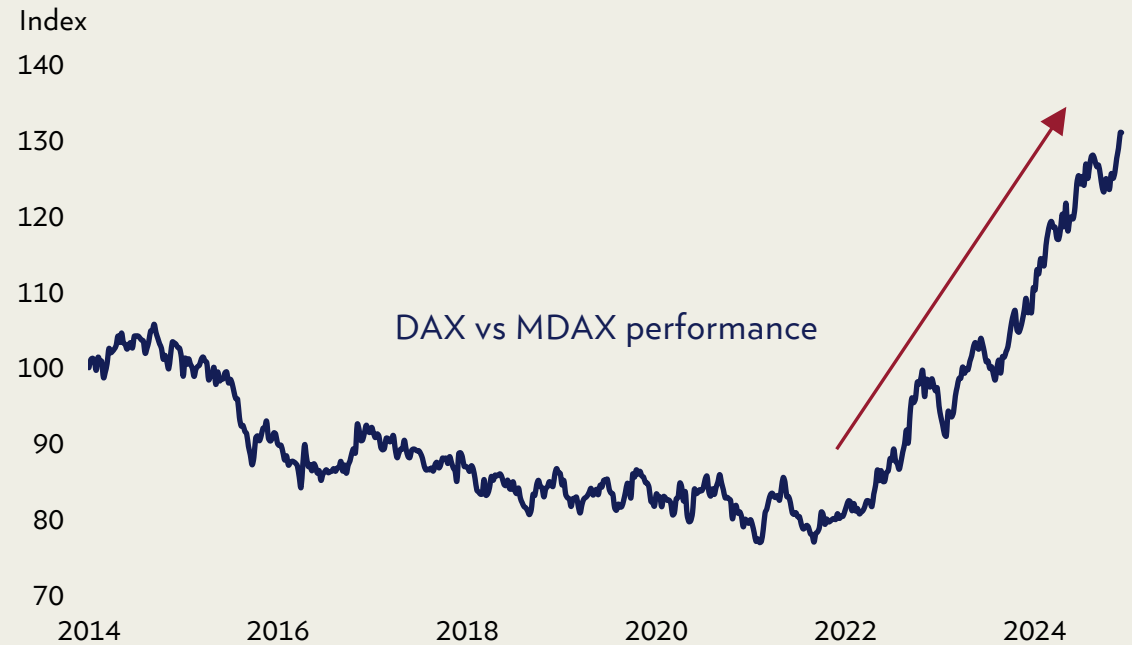
We find value in German stocks because of their global sales exposure

The DAX Index generates only 20% of revenues in Germany



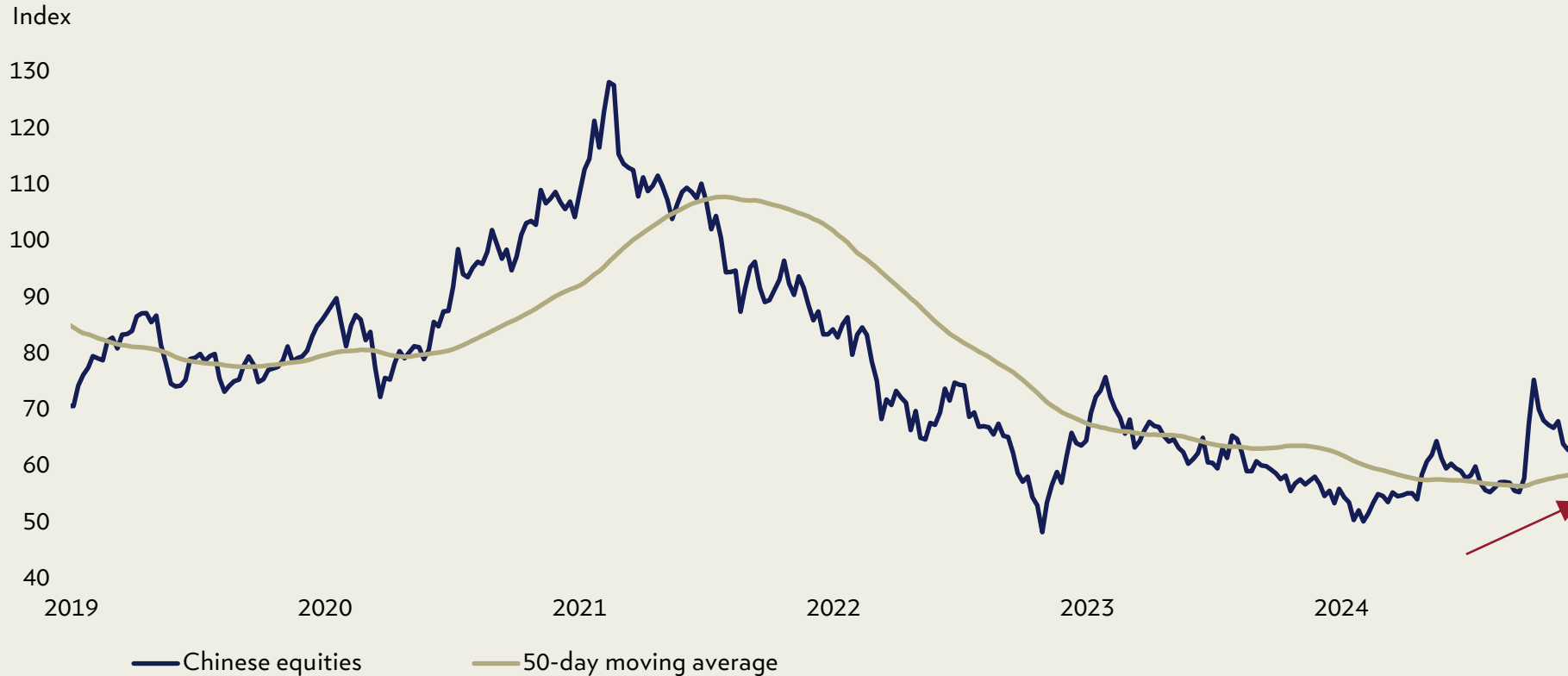
Source: Company data, Deutsche Bank, Julius Baer. Ex = excluding.

German large caps are less exposed to domestic woes



Source: Bloomberg Finance LP, Julius Baer
Note: DAX represents the 40 largest and most liquid companies listed on the Frankfurt Stock Exchange; MDAX represents the 50 next-largest and most liquid mid-cap companies listed on the Frankfurt Stock Exchange. Past performance and performance forecasts are not reliable indicators of future results. The return may increase or decrease as a result of currency fluctuations.

China: A good tactical opportunity



We expect more upside for Chinese stocks, as the policy pivot is real.

Source: Bloomberg Finance L.P., Julius Bär

Note: Past performance and performance forecasts are not reliable indicators of future results. The return may increase or decrease as a result of currency fluctuations.

Key takeaways

Equities: A bigger playing field

1

The US remains our preferred market, but we diversify beyond the mega caps.

2

We favour quality mid-cap stocks and cyclical sectors.

3

We find value in German stocks and see tactical opportunities in China.

Source: Julius Baer Research

Our focus in Next Generation

Structural drivers remain strongly in favour of our three key calls in Next Generation

1

Cloud Computing & AI

Cloud Computing & AI will certainly remain in focus in 2025, not least because of the dominant size reached by the companies included in the theme. As we see no signs of a bubble, we reiterate our Constructive view on the theme.

2

Future Cities

The Future Cities theme addresses ongoing efforts to tackle the structural challenges facing our cities, ranging from degrading infrastructure to an ageing property stock, coupled with the rise of online shopping, the shift to working from home, and the growing threat of climate change.

3

Extended Longevity

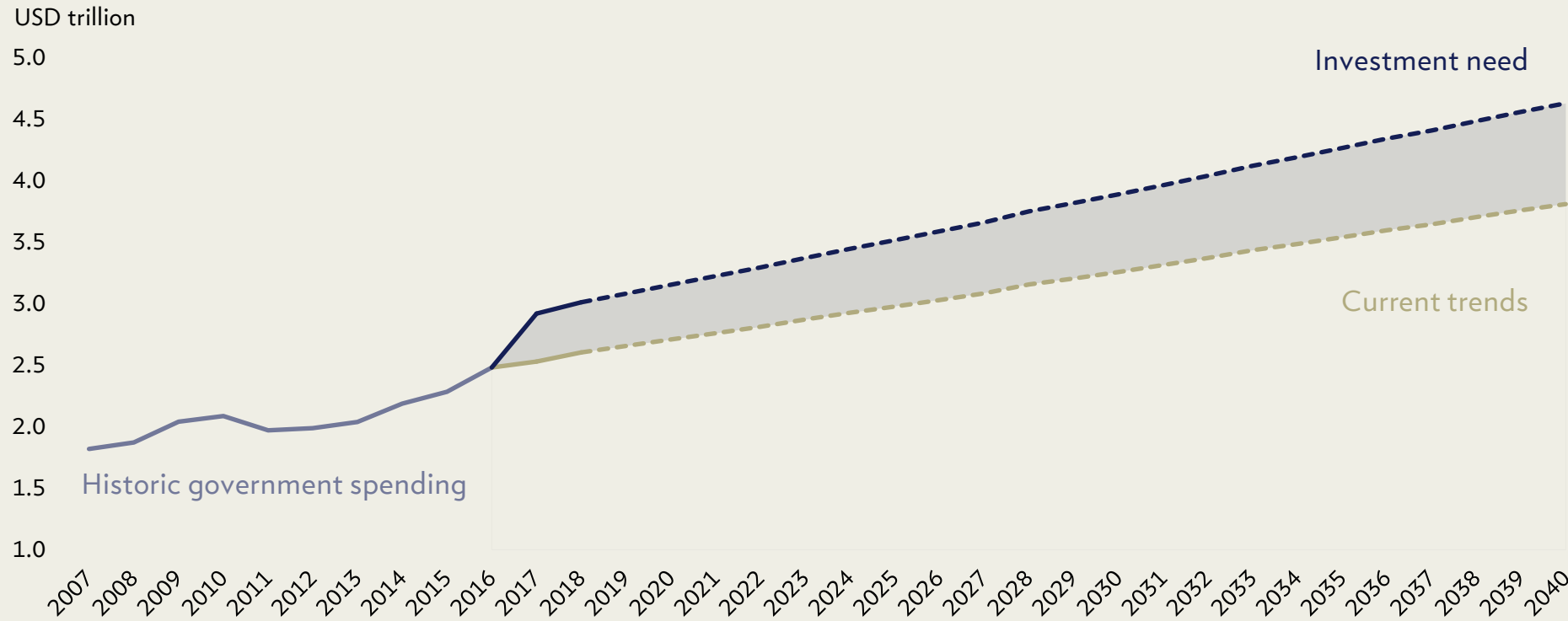
Extended Longevity builds on rising life expectancy. A world of older adults inevitably impacts consumer patterns and causes involuntary changes as a result of changing life aspirations and age-related conditions.

Source: Julius Baer Research

ALTERNATIVE INVESTMENTS

Build a resilient portfolio with alternatives

The need for private infrastructure investment

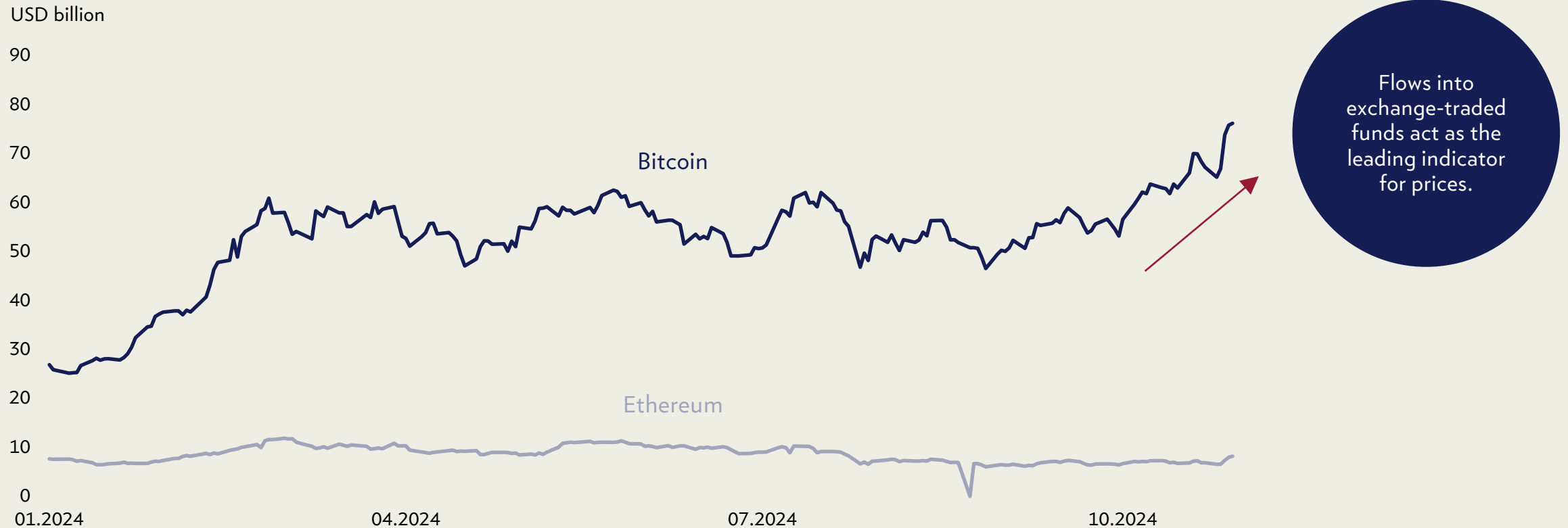


The cumulative infrastructure investment gap 2016–2040 is estimated to be ca USD 15 trillion.

Source: G20 Global Infrastructure Outlook, Julius Baer Investment Content & Campaigns Asia

Note: Infrastructure investment is defined here as gross fixed capital formation by the public and private sectors on fixed, immovable assets that support long-term economic growth, and it also includes maintenance and replacement costs. The estimate of investment need is based on an analysis of how much countries would have to spend if they wanted to match their best-performing peers by income group, taking into account economic and demographic differences and the quality of current infrastructure. Data as at March 2018.

The positive market environment for digital assets should continue in 2025



Flows into exchange-traded funds act as the leading indicator for prices.

Source: Bloomberg Finance L.P., Julius Baer

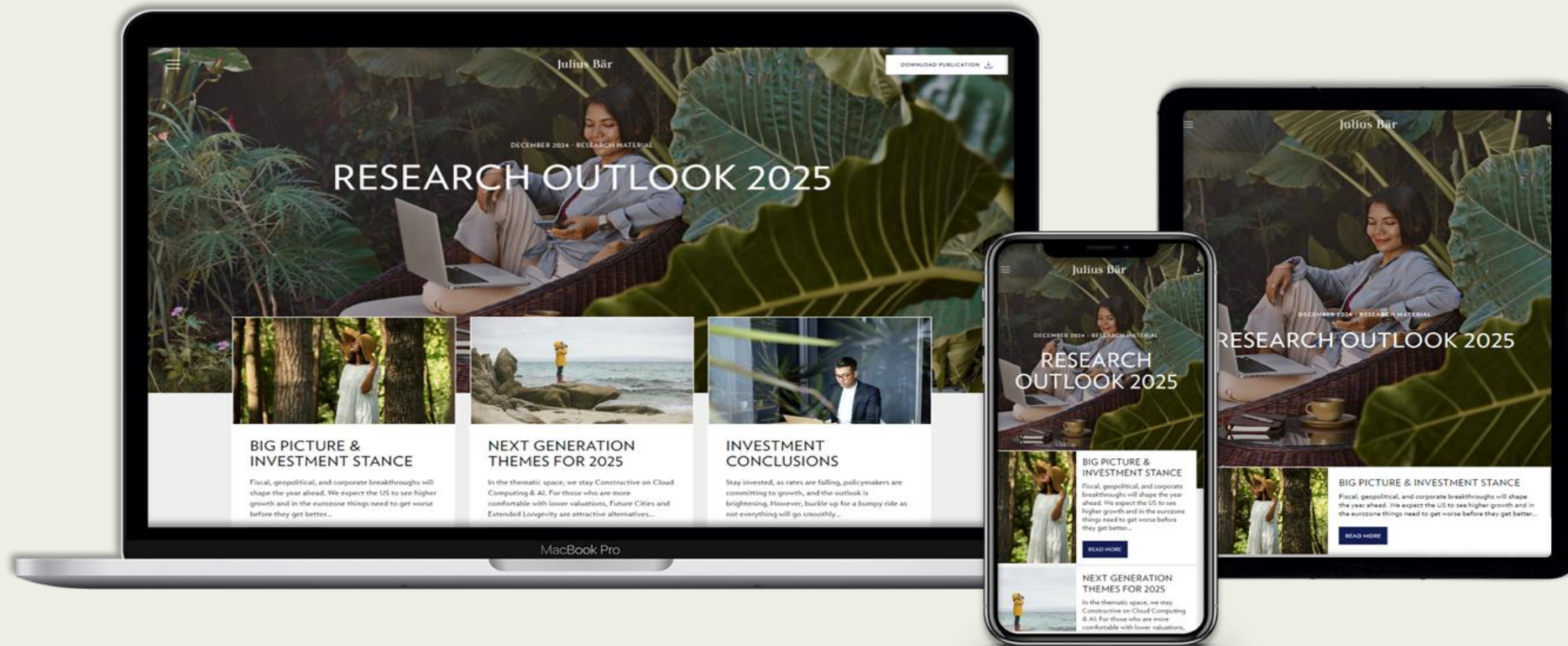
Note: Investments in digital assets are exposed to elevated risk of fraud and loss and to price fluctuations. This chart is for illustrative purposes and highlights market trends in the digital asset space. It does not constitute an investment recommendation for any specific token or product.

Note concerning digital assets for UK clients: Don't invest unless you are prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong. Take 2 mins to learn more at: sites.juliusbaer.com/da_uk

Research Outlook 2025

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Authors

Christian Gattiker, Head of Research, christian.gattiker@juliusbaer.com¹

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Head Office:
Bahnhofstrasse 36
P.O. Box
8010 Zurich
Switzerland
T +41 (0) 58 888 1111
F +41 (0) 58 888 1122
www.juliusbaer.com

