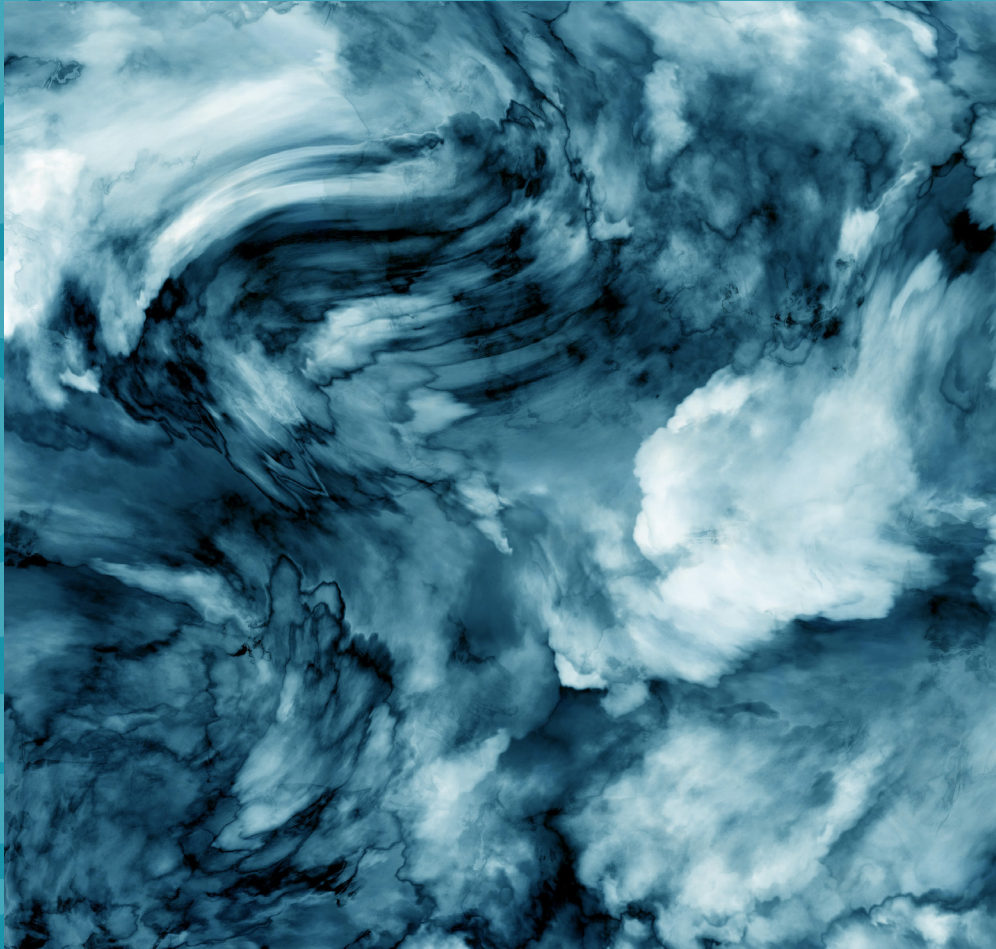


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Global Economics & Markets Outlook

VANTAGE POINT

TARIFF TURBULENCE Q2 2025

INVESTMENT INSTITUTE

INTRODUCTION

Welcome to another edition of Vantage Point, the quarterly economic and markets outlook from the BNY Investment Institute*

Anyone who has flown has likely been unsettled by a jolt of turbulence—an abrupt disturbance that creates a sense of unease despite confidence in the aircraft’s ability to withstand it. Similarly, the US economy, which had been cruising steadily with consistent growth, low unemployment and gradually falling inflation, has been shaken awake. Trade tensions, market volatility and shifting policies have created an unexpected pocket of turbulence, unsettling markets and making investors grip their armrests a little tighter.

Although we think markets have become more uncertain, much like the weather causing turbulence, it is important to assess what has fundamentally changed in the global economy. Our base case is a cautious one where the US economy slows below trend (Slowdown 50%) attributed to the tariffs already in place and the lingering uncertainty surrounding future trade policies. The path for inflation is also uneven but is likely to rise slightly higher than previously expected. In response, the Federal Reserve (Fed) is expected to maintain a patient approach as it looks for supply chains to normalize and to stay out of headlines. However, occasional modest adjustments in the currently restrictive federal funds rate will continue to be appropriate this year.

The risks to our baseline scenario are predominantly tilted to the upside. If our projections for a slowing US economy are incorrect, there is a greater likelihood of an upside growth surprise (Expansion 30%). In this scenario, trade negotiations settle, and the terminal rate of implemented tariffs is lower than widely feared, resulting in a more muted impact on economic growth. Fiscal policy discussions shift toward more proactive, stimulative measures, potentially larger than expected, restoring confidence of businesses and households and reviving demand. As a result, economic growth resets above trend, and inflationary pressures in the US re-emerge, necessitating a further delay in Fed action.

Of course, the downside risks to our base case should also be considered. In a more pessimistic scenario (Stagflation 20%), tariffs and retaliatory measures are larger than anticipated, pushing the effective tariff rate above 12% to 13%. Sustained trade policy pressures induce a large, but short-term, spike in inflation that eventually overwhelms US domestic demand. While central banks and policymakers, particularly in the EU and China, would likely introduce additional stimulus, these efforts might not be enough to offset a decrease in global demand.

As always, we construct detailed forecasts for each scenario, assign probabilities and provide insights into their potential implications for the markets. In our most probable scenario, economic turbulence remains pronounced, weighing on equities and earnings expectations as they continue to reset to lower growth. Much like a flight grappling with unexpected air-pockets, the effects are temporary, and the economy avoids a recession, limiting the downside in equities, but volatility remains high. Europe and China, similarly caught in US trade policy uncertainty, are not immune from risks. However, their relatively lower starting valuations, coupled with a willingness and capacity to deploy fiscal support, act as stabilizers, enabling them to maintain a degree of resilience amid global uncertainties.



Eric Hundahl, CFA
Head of Investment Institute,
BNY Advisors

EXECUTIVE SUMMARY

We base the outlook on the idea that financial market moves largely reflect shifts in growth, inflation and monetary policy relative to market expectations. Tactical investment opportunities arise when our views significantly differ from market pricing.



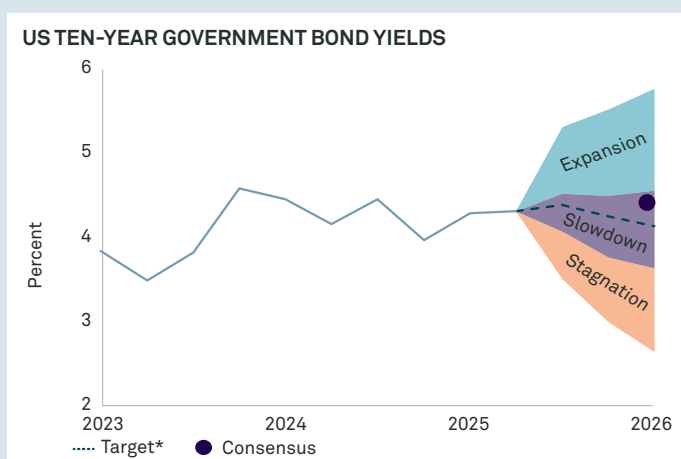
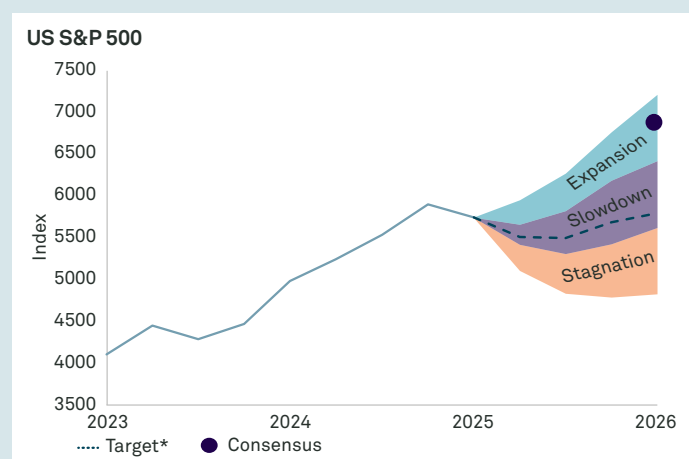
Table 1: Our Outlook vs. Consensus

	Q2 2025	Takeaway
Growth		US, Eurozone, and China growth is below expectations over the next 12 months.
Inflation		Inflation is expected to exceed market expectations over the next 12 months.
Policy		Policy is gradually loosened but not by as much as the market is expecting in some economies.

How to read the heatmap. **Blue** indicates much better than expected (relative to the consensus) growth, much lower than expected inflation and significantly greater than expected monetary policy accommodation. **Light blue** indicates better than expected growth, lower than expected inflation and greater than expected policy accommodation. Grey indicates that expectations for economic growth, inflation and policy are broadly in line with the consensus. **Light orange** indicates worse than expected growth, greater than expected inflation and a tighter than expected monetary policy. **Orange** indicates significantly worse than expected growth, much greater than expected inflation and a much tighter than expected monetary policy.

Table 2: Tactical Investment Views

Major Asset Class	Q2 2025	Change	Takeaway
Global Equity		↓	Policy uncertainty creates growth macro headwinds that drag on equity advances.
Sovereign Bonds			Attractive yields, but inflation risks and more gradual cutting cycle limit price returns.
Credit			Spreads are very compressed and better risk-reward is found elsewhere.
Real Assets		↑	Favorable on assets that hedge against volatility, inflation, and geopolitical uncertainty.
Cash		↑	Greater uncertainty and shallower loosening cycles increase value of holding cash.



Source: LSEG Datastream/Fathom Consulting. Data as of March 17, 2025.

* Target is the expected outcome based on the average of three scenarios weighted by how likely they are to occur. Please see additional disclosures and glossary.

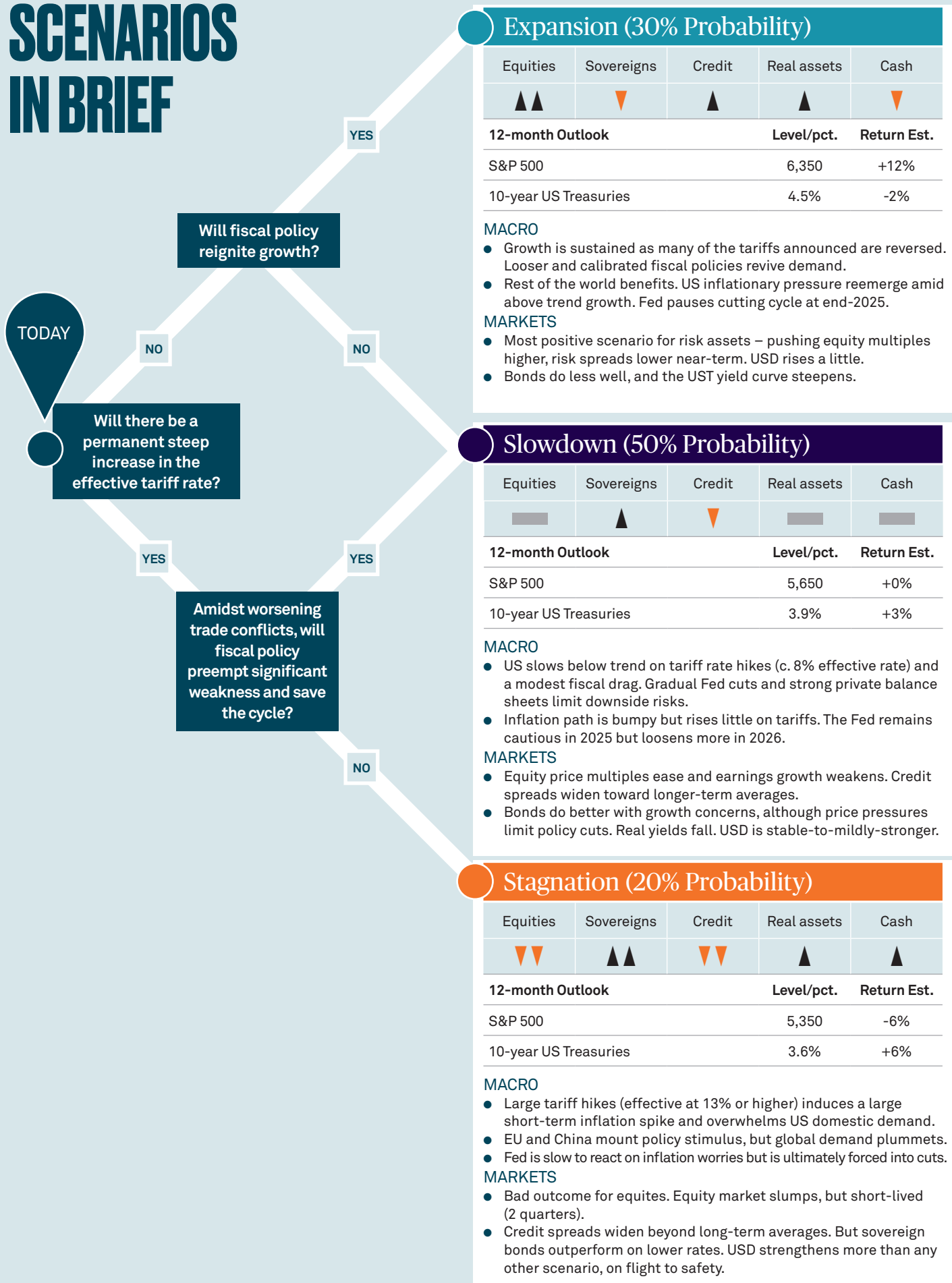
S&P 500		
12-month Outlook	Base Case	Probability Weighted
EPS Estimate	257	260
Earnings Growth	+5%	+6%
Price/Earnings	22	22
Approximate Level	5,650	5,800
Return Estimate	+0%	+2%

Source: BNY Investment Institute as of March 17, 2025.

10-year US Treasuries		
12-month Outlook	Base Case	Probability Weighted
Fed funds rate	4%	3.85%
Yield curve slope	-10bp	+15bp
Approximate Level	3.9%	4%
Yield change	-40bp	-30bp
Return Estimate	+3%	+2%

Source: BNY Investment Institute as of March 17, 2025.

SCENARIOS IN BRIEF



GROWTH

Our Outlook vs. Consensus

US

Our Outlook vs. Consensus

Our probability weighted forecast for the US economy sees growth slow to below trend (1.3%) in 2025 before recovering further out. We are below the consensus (2.2%) among other forecasters.

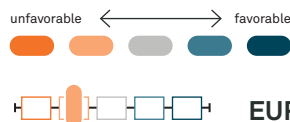
Base Case

Our base case is now a cautious one. It sees a growth slowdown in 2025, dragged by significant policy uncertainty. This reduces both firms' and households' confidence to spend and invest, similar to what observed in 2018 during the first trade war. We also see a smaller lift than previously expected from US fiscal policy.

Risks

Risks around our base case lie to the upside. If we are wrong about the slowdown in US economic activity, we are more likely to see growth surprising to the upside. In 'Expansion', US fiscal stimulus is larger than we see as most likely, tariffs end up at lower levels than announced so far and have a small effect on growth.

In our judgment, the odds of a US recession remain above average by historic standards. In our more pessimistic scenario, 'Stagnation', a dramatic fracturing of trade relationships, paired with little near term policy support due to rising inflation, lead to an outright contraction in the US economy towards the end of 2025, albeit a shallow one.



EUROPE AND CHINA

Our Outlook vs. Consensus

We remain cautious on growth prospects outside of the US. Our probability weighted forecast for Eurozone growth stands at 0.6%, below consensus (0.9%). For China, our forecast also sees growth remaining below consensus (4.2% vs 4.5%), and lower than China's 5% growth target.

Base Case

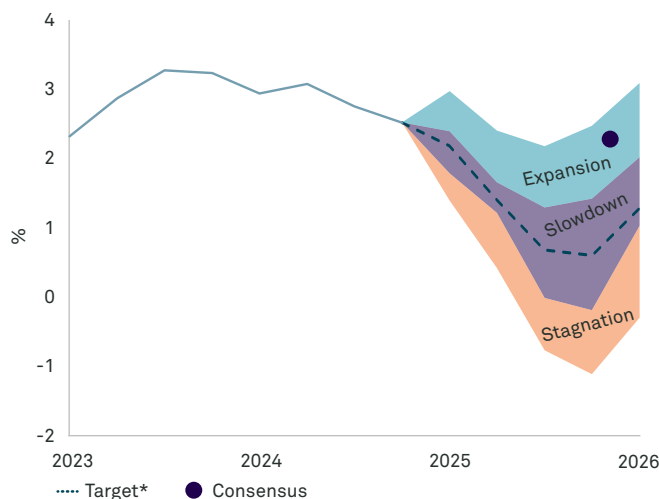
Our base case for the Eurozone is a 'Slowdown', as tariffs and policy uncertainty bite, despite some lift from greater fiscal spending on defense. That, combined with continued structural growth challenges (e.g., greater competition from China), makes a re-acceleration in economic activity in 2025 less likely. China's economy regained some momentum with rising exports, goods trade-in programs, and stabilizing property. But external headwinds will persist with steep US tariff hikes and, possible, protectionism from other major economies. China will use fiscal tools and ease regulations on the private tech sector to boost activity. However, the appetite for market and structural reforms is weak. Economy-wide deflation will persist.

Risks

Outside of the US, the risk around our growth base case is to the upside. Activity has troughed, and fiscal stimulus has been significant, which would boost growth if we are wrong about the impact of tariffs. That said, the Eurozone and China are reliant on exports and sensitive to a broader worsening of global trade conditions.

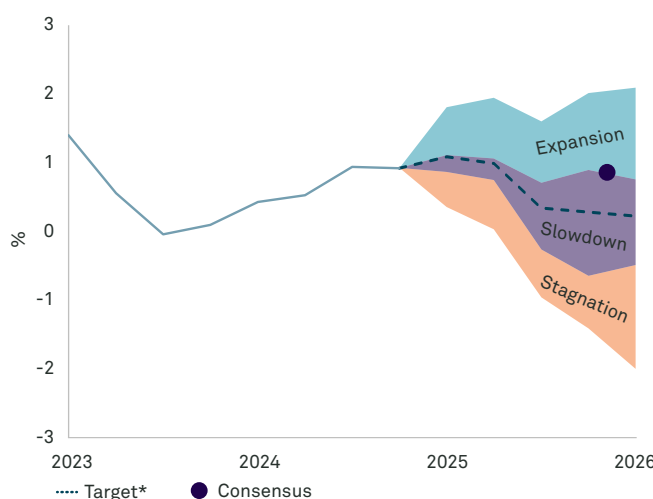


US GDP
FOUR-QUARTER PERCENTAGE CHANGES



Source: LSEG Datastream/Fathom Consulting. Data as of March 17, 2025.

EUROZONE GDP
FOUR-QUARTER PERCENTAGE CHANGES



Source: LSEG Datastream/Fathom Consulting. Data as of March 17, 2025.

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INFLATION & POLICY

Our Outlook vs. Consensus

US

Our Outlook vs. Consensus

Our probability weighted expectation for US policy rates is above market pricing (4% vs 3.75%). Despite slower growth, we see US inflation coming in higher than implied by the market and above economist consensus (3.1% vs 2.9%). A good part of the expected pick-up in US inflation reflects the increase in tariffs on US imports. As such, we see elevated volatility in yields but no persistent directional change, moving lower on negative growth news and higher on upside inflation surprises.

Base Case

Our base case for US policy rates in 'Slowdown' sees the Fed cautiously cutting rates twice this year. Price pressures re-accelerates in this scenario, and with inflation still above target, the Fed is eager to avoid rushing into rate cuts that risk proving misguided. That said, with tariff increases representing a one-off shift in the price level rather than a sustained pick-up in inflation, we do not expect policy makers to embark on a tightening of policy.

Risks

The risks around our base case lie to the downside, for US policy rates, and to the upside for US inflation. In 'Expansion', our second most likely scenario, rates go to, and remain at, 4% and the pick-up in inflation is modest. In 'Stagnation', despite the greater degree of economic slack, higher tariffs lead to inflation to pick up meaningfully in 2025, preventing rates to move much lower. The Fed cuts more aggressively in 2026, once worries around persistent inflation move in the rearview mirror.



EUROPE AND CHINA

Our Outlook vs. Consensus

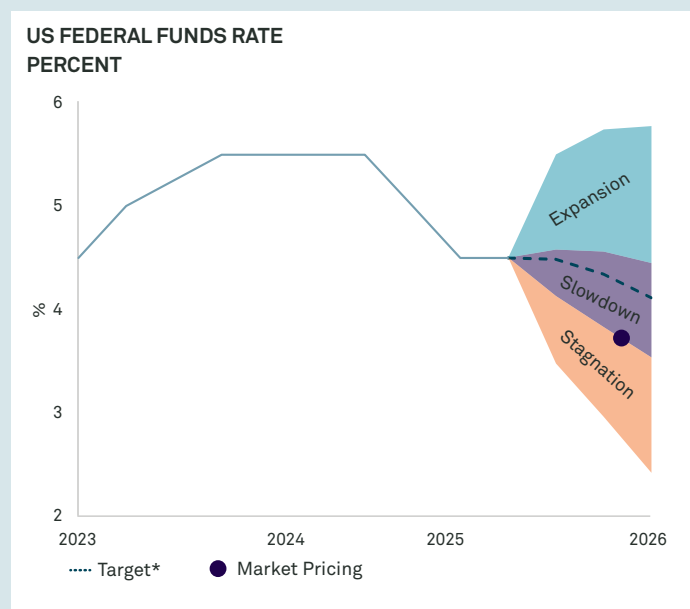
Our probability weighted expectation for Eurozone policy rates is in line with market pricing at 2% for YE 2025. Growth prospects are weak, and downside risks significant, but new fiscal stimulus, possible retaliatory tariffs and inflation stickiness limit additional rate cuts. In China, the battle against deflation is likely to continue. On balance, our probability-weighted outlook is broadly in line with the consensus.

Base Case

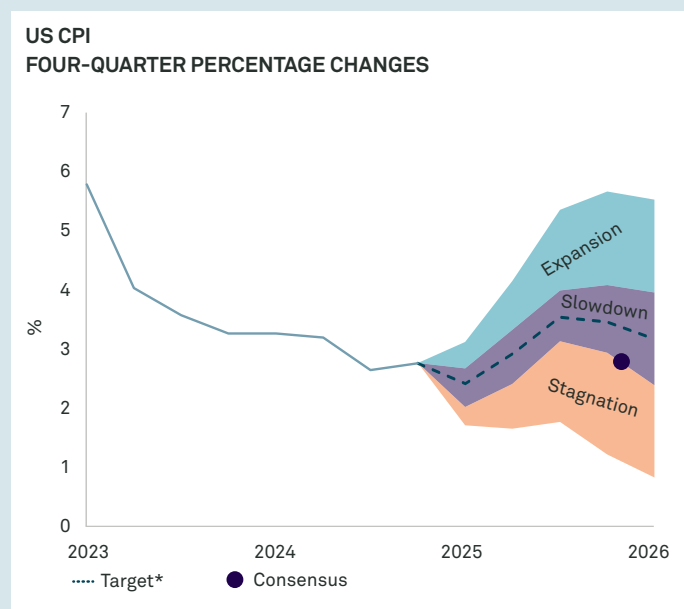
In our most likely scenario, 'Slowdown' our expectation for ECB easing is consistent with market expectations, as growth underperforms but inflation pressures resurface. In China, we anticipate a modest and reactive easing in fiscal policy – partly in response to the hikes in US tariffs on Chinese goods. Further monetary stimulus is also expected but could be limited. The PBoC will be mindful of widening interest rate differentials.

Risks

The path for rates in the Eurozone in our different scenarios diverges more meaningfully in 2026, with upside risk to rates as growth worries dissipate and fiscal stimulus kicks in. In China, the downside risks are a bit more limited by an emerging, though, fragile, stabilization of the real estate sector. The balance of risks could change more notably if policy stimulus pivots more decisively toward boosting domestic consumption.



Source: LSEG Datastream/Fathom Consulting. Data as of March 17, 2025.



Source: LSEG Datastream/Fathom Consulting. Data as of March 17, 2025.

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ASSET CLASS VIEWS

Summary

Trade policy continues to garner headlines, but fiscal policy is also a primary determinant of our scenarios. Our probability weighted outlook sees growth in the US, Eurozone, and China below consensus. Repricing of global growth expectations downwards will likely weigh on risk assets. Cyclical considerations will likely prevail over structural themes (i.e., Artificial Intelligence) pressuring global equities near-term. Given current low valuations, credit remains vulnerable to growth risks and corresponding spread widening. Credit selection remains key. We maintain a broad neutral view on sovereign bonds despite elevated yields and favorable income returns. As we expect inflation to be higher than consensus, our forecast for policy rate cuts is less dovish than the market.

The current macro environment remains highly uncertain with potential for growth and inflation shocks. Leverage **Monthly Checkpoints** from the Investment Institute to stay abreast with how macro developments are lining up with our forecasts on a month-over-month basis. Additionally, visit our **10-year Capital Market Assumptions** where we lay out our long-term themes, underlying assumptions, and genesis of our strategic asset allocation.

Major asset class	Tactical view	Strategic view	Comments
Global Equity			We're unfavorable on the tactical outlook for global equities, given elevated volatility and downside risks to growth expectations. Policy uncertainty has already damaged near term growth, and we see this growth drag to remain for some time.
Sovereign Bonds			Elevated yields and correspondingly favorable income returns remain present. However, our neutral view on global government bonds stems from ongoing inflation risks, and expectations of a more gradual easing cycle, which limits duration driven gains.
Credit			We expect spread widening on growth and trade volatility and a rotation toward cheaper, safer fixed income assets. Total returns to be constrained despite attractive income. We prefer higher quality credits over HY.
Real Assets			Maintain favorable view on gold given volatility and inflation hedging potential. We also favor infrastructure given equity exposure but greater stability and income benefits. Commodity exposure is a hedge to potential inflationary pressures.
Cash			Cash attractiveness is supported by high equity and duration volatility, elevated income returns, and rates that may remain elevated in shallow cutting cycle.
Equity	Tactical view	Strategic view	Comments
Developed Market Equity			Unfavorable, driven by policy uncertainty, a riskier global growth backdrop, and a lack of progress on disinflation. The AI theme can still run in the background and lifts long run expected returns, but cyclical considerations prevail in the near term. Elevated global uncertainty warrants a well diversified approach across indices.
US Equity			US growth expectations warrant a downgrade. Easing of policy can provide some offset but not fully. And policy uncertainty creates significant volatility. That said, solid fundamentals and the AI theme are expected to remain firm through 2025. We put emphasis on exposure to quality and higher yielding equities. Multiples are a key vulnerability.
UK Equity			UK is less directly exposed to tariff risk but is vulnerable to a slowdown in the euro area. Sticky inflation is a problem, which is likely to keep interest rates elevated. The pound, whose depreciation would tend to support UK equities, is unlikely to weaken materially. FX-hedged UK equities are attractive for income-seeking US investors given elevated yields.
Europe ex UK			Near-term improvement in the cyclical data, better earnings momentum, and news around greater defense spending would make us optimistic on Europe ex UK equities, but tariffs are a large risk, sentiment is extended, and significant optimism is already priced into the market.
Japan Equity			We shift to unfavorable on account of the weakening global outlook, likelihood of auto sector tariffs, gradual BOJ normalization and strengthening trend in the yen. These will weaken corporate profits or delay corporate capex. Reflation and rising real wages reflect ongoing improvements, but consumption has yet to pick-up meaningfully.

Source: BNY Investment Institute. Data as of March 17, 2025.

unfavorable ← → favorable

Equity	Tactical view	Strategic view	Comments
EM Equity			Emerging markets to stay under modest pressure from trade policy uncertainty. But they're cheap and have a high weight for China, where domestic macro conditions are improving. They should benefit from Fed cuts and some easing in the US dollar.
China Equity			We turn favorable on Chinese equities on the easing of the regulatory crackdown on China's private tech sector, stabilizing property sector, and a fiscal pivot to boosting consumption and warding off tariff impacts. External headwinds and deflation to remain challenging, but equities are cheap and have upside.
EM ex China			Trade policy uncertainty and potentially disruptive sector-specific or reciprocal tariffs are inhibiting factors. Valuations are attractive, but this asset class's tech leadership, friend-shoring and growth counter-balance to China, currently, seem less advantageous.
Fixed Income	Tactical view	Strategic view	Comments
US Treasuries			We see a deterioration in growth as likely but also a rise in inflation pressures that will keep Fed as cautious in cutting rates. Attractive yields and correspondingly favorable income returns keep us engaged. We are neutral on the prospect of limited duration gains.
Intl. Sovereign Debt			FX hedged income returns remain attractive in absolute terms and versus US Treasuries. But new fiscal stimulus, possible retaliatory tariffs and inflation stickiness limit additional rate cuts in DMs ex US.
Global IG			Spreads are rich and poised to widen on elevated trade uncertainty, higher tariffs and damage to supply chains. A slowdown in US consumption will also weigh on credit. Risk-adjusted- and relative-returns are not compelling.
High Yield Debt			Spreads have become richer. Amid heightened trade and financial volatility, weakening commodity prices and reactive Fed policy easing, we expect spreads to re-widen on HY corporates' stalling margins and re-financing pressures.
EM Local Currency Debt			Sound inflation fundamentals and reasonable real rates. But rate differentials with hard currency have narrowed. Amid trade uncertainty, these raise the risk of capital flow reversals which seem likely to constrain EM local debt performance.
EM USD Debt			Our neutral view balances a likely softening of global trade in 2025 against decent policy buffers, cheap currencies, and improved macro flexibility. Valuations are less expensive than IG and HY credits.

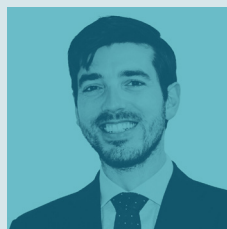
Source: BNY Investment Institute. Data as of March 17, 2025.

BNY INVESTMENT INSTITUTE

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Investors should consult their financial professional prior to making an investment decision.

INDICES AND DEFINITIONS

Japan (Nikkei 225): The NIKKEI 225 is an index that tracks the performance of the largest 225 companies traded in the Japanese market. **10Y UK Gilt** – Average yield of a range of UK government bonds all adjusted to the equivalent of a ten-year maturity. **Phillips Curve:** An economic theory that inflation and unemployment have a stable and inverse relationship. **US Consumer Prices (CPI) Index** measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rate represents the inflation rate. **10Y US Treasuries Average Yield** of a range of Treasury securities all adjusted to the equivalent of a ten-year maturity. **The CBOE VIX Index (VIX)** is an indicator of the implied volatility of S&P 500 Index as calculated by the Chicago Board Options Exchange (CBOE). **The Majors Dollar Index (USD)** measures the value of the US dollar relative to a basket of currencies of the most significant trading partners of the US including the euro, Japanese yen, Canadian dollar, British pound, Swedish krona, and Swiss franc. **The MSCI EM Index (Emerging Markets Equities)** tracks the total return performance of emerging market equities. **The S&P 500 Composite Index (S&P 500)** is designed to track the performance of the largest 500 US companies. **Europe STOXX 600 Index** represents the performance of 600 large, mid and small capitalization companies across 18 countries in the European Union. **Bloomberg US Corporate High Yield:** covers the universe of fixed-rate, non-investment grade corporate debt in the US. **Bloomberg US Corporate Investment Grade:** designed to measure the performance of the investment grade corporate sector in the US **1-mth. 1-year forward swap:** the avg. interest rate for 1-mth. in 1-year forward. **GDP:** gross domestic product is the total monetary or market value of all the finished goods and services produced within a country's borders over a given time period. **Fed funds Rate:** the target interest rate for overnight lending and borrowing between banks. **Purchasing Managers Index (PMI):** An economic indicator derived from monthly surveys of private sector companies. A level above 50 indicates expansion compared to the prior month and below 50 contraction. Investors cannot invest directly in any index. **Slowdown:** GDP growth slowing below trend. **Global Financial Crisis:** The severe economic downturn that began in 2007-2008, characterized by widespread banking failures, a collapse in housing markets, and subsequent global recession. **Stagnation:** a state of weak or no economic growth. **Expansion:** an acceleration of economic activity above recent trend growth. **Neutral Rate of Interest (r-star or r*)** is the short-term interest rate that would prevail when the economy is at full employment and stable inflation. A rate at which monetary policy is neither contractionary nor expansionary.

STATISTICAL TERMS

Skewness in statistics represents an imbalance and an asymmetry from the mean of a data distribution. In a normal data distribution with a symmetrical bell curve, the mean and median are the same. **Probability-weighted mean** is similar to an ordinary arithmetic mean, except that instead of each of the data points contributing equally to the final average, data points are weighted by the statistical probability for a particular scenario outcome. **Duration** is a measure of a bond's interest-rate sensitivity, expressed in years. The higher the number, the greater the potential for volatility as interest rates change.

OTHER

QE: quantitative easing. **Fed:** US Federal Reserve. **ECB:** European Central Bank. **BOJ:** Bank of Japan. **BOE:** Bank of England.

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