GLOBAL LONG-TERM UNCONSTRAINED

2025 Outlook

MARTIN CURRIE
A Franklin Templeton Company

DECEMBER 2024

For institutional, professional and wholesale investors only

Five for 2025

The year where known unknowns in the US could shift the dynamics globally

28,355
27,554
24,405
23,785
24,405
23,785

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Five for 2025:

Five graphics on inflation, monetary policies, growth, earnings and valuations for investors to consider as we look into 2025

Zehrid Osmani

Head of Global Long-Term Unconstrained

Lead Senior Portfolio Manager

The clean sweep for Donald Trump and Republicans in the US presidential election, in our view, will have the biggest influence on global markets in 2025. Proposed blanket tariffs on global trade partners could stoke inflationary pressures, leading to a more hawkish response from the US Federal Reserve (Fed), and an increase in geopolitical tensions. Equally, cuts in corporate taxes could boost earnings, and China's economic stimulus could be supportive to global growth. Against an uncertain backdrop we continue to focus on quality growth companies with higher margins, solid balance sheets, solid barriers to entry, pricing power, low disruption risks, and exposure to structural growth themes.

Inflation and tariffs

The key area for us as we look into 2025 is the ongoing focus on inflation. Although inflation has continued to ease in 2024, the prospect of US president-elect Donald Trump's blanket tariffs on global trade partners presents a major inflation risk. Inflation is likely to remain stickier in 2025, notably due to still elevated wage inflation across key regions, whilst tariffs could pour fuel onto the inflation fire – a key risk to watch out for.

Monetary policy

Central banks began their rate cutting cycle in the second half of 2024, and we expect further cuts in 2025 across regions. The aforementioned spectre of global trade tariffs and subsequent inflation risk could however lead to 'hawkish doves' at the Fed to have to slow down or even pause the pace of interest rate cuts in 2025. In contrast the European Central Bank (ECB) and other central banks could continue with their cuts, which would create divergent policies. A pause in Fed rate cuts could lead to a stronger dollar, a possible benefit to US equities but a headwind to international equities. With such uncertainty in markets, this emphasises the need to focus on stock fundamentals.

Growth outlook

We expect another year of resilient economic growth in the US in 2025, at c.+2.1-2.5%[1], and reduce our probability of recession back down to 15-20% from 35-40%. Leading indicators remain mixed globally, however, both on the manufacturing and the services fronts, and there is now further uncertainty around how economic momentum will respond to Trump policy actions. In China, the world's second largest economy, the recent string of policy initiatives is encouraging, and could in turn be somewhat supportive to the global economic cycle. But we need to see further actions by the Chinese authorities, in order to prop up their economy, which we forecast to grow at +4.0-4.8%[1] in 2025. Europe is likely to remain in a low growth environment, at +0.8-1.2%[1], with potential downside risk from tighter fiscal policies, and potential impact from trade tariffs. In terms of the global growth outlook, we expect a steady growth in 2025, at c.+2.8-3.1%[1].

In such low growth environment, we continue to focus on companies that can 'generate their own weather' – those supported by long-term structural growth trends.

[1] Source: Martin Currie internal estimates of GDP growth.

Five for 2025:

Five graphics on inflation, monetary policies, growth, earnings and valuations for investors to consider as we look into 2025

Corporate earnings

Earnings have been volatile during 2024, with only the US avoiding outright downgrades. Earnings growth in 2025 could be slightly more supportive across regions, with teens growth both at the Global and US levels. Proposed corporate tax cuts and an extension to previous tax credits in the US could add c.5-8% to earnings growth predictions in 2025. But, this could simply offset what are in our view overly optimistic consensus earnings projections. In a situation where there is a risk of negative earnings momentum, it is important to find companies that either resist downwards revisions (especially in cyclical sectors), or that can deliver a positive surprise.

Valuations

Valuations in the US appear stretched versus history, and will require both a supportive earnings momentum and a continued easing of monetary policies from here. Valuations in Europe, China and the rest of Asia are more supportive, although structural and cyclical headwinds remain apparent, and geopolitical risks are more elevated. We remain disciplined in our valuation approach, and continue to see more opportunities notably in Europe, although recently we have been finding some interesting stock specific opportunities in the US.

Five risk to consider in 2025

Trump's presidency and notably the introduction (or not) of proposed trade tariffs by the US, directly impacts the magnitude of all five key risks that we foresee for 2025.

These are: 1) stickier inflation, 2) less dovish monetary policies, 3) tariffs and trade wars, 4) geopolitical uncertainty in the Middle East, Ukraine and China/Taiwan, and 5) government debt and fiscal policies

One has to however consider that these risks have the potential to be mitigated, should Trump not follow through on tariffs, which could be the case if the Republican's economics team is able to highlight to him the negatives on growth and on monetary policies from such action. In such instance, we believe that it would provide additional support to risky assets.

Structural growth opportunities remain plentiful

Although the dynamics could change with a new Trump presidency, we continue to see our three seismic thematic opportunities as providing key areas of structural growth. These are Energy Transition, Aging Population and Artificial Intelligence. Energy Transition could be the theme that faces the biggest uncertainty post Trump's election, and during this interim period. We do however believe that corporates will continue to focus on reducing their carbon footprint. Ageing population will remain an important focal point in our view, across governments and the private sector. Artificial Intelligence remains undervalued by the market in our view, both in terms of magnitude of the addressable market, and in terms of speed at which the opportunity could be harnessed. It could in particular unleash a long period of major boost to corporate productivity across sectors.

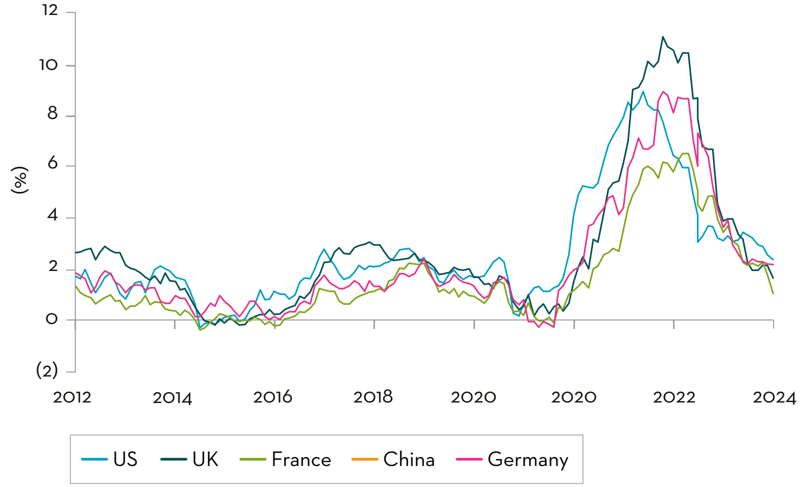
1 Inflation and tariffs

Inflation has fallen in 2024, but the risk of persistent inflation has increased with the election of Donald Trump as US president. His planned introduction of blanket tariffs on global trade could push up prices – a key risk to watch out for in 2025.

Headline inflation – returning to median levels

There is a major risk to inflation from a blanket implementation of tariffs on the US's trading partners. Typically tariffs bring in more trade frictions, and higher prices both on the Producer Price Index (PPI) and Consumer Price Index (CPI) fronts, as corporates ultimately tend to pass on higher prices to their customers. This will likely lead to a more hawkish stance by the Fed, which will reduce one element of support for risky assets (i.e. equities) coming from the monetary policy front.

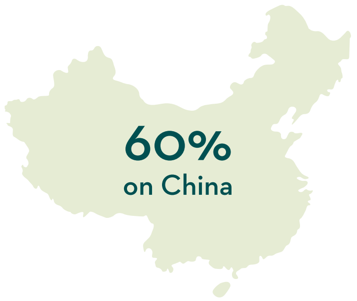
Headline CPI inflation on a monthly basis (%)



Source: FactSet. CPI data is shown as at 30 September 2024.

Trade tensions risk escalation

Proposed US tariffs



60%
on China

10-20%
on all trading partners

Potential sector impacts

Luxury goods including spirits, and high-end car producers, could negatively hit as they have more of their production bases located outside the US market.

Industrials and manufacturing could be supported from potential increased on-shoring and foreign direct investments, should blanket tariffs be implemented.

Financials could benefit, in the short term. Higher inflation expectations could steepen the bond yield curve, which is supportive for banks and life insurance companies.

Investment implications

Pricing power can protect corporate margins

Persistent inflation could remain a feature in 2025, and it remains important to focus on companies that have pricing power and can protect their margins effectively. Companies exposed to deglobalisation trends such as near-shoring and on-shoring could benefit from trade disruption.

2 Monetary policies

Central banks will continue their rate cuts, which provides support to markets, but the magnitude of cuts could be dependent on economic and trade policies implemented in the US by the new Trump administration. Tariffs could turn central bankers into hawkish doves in 2025.

Central Banks have begun the rate cutting cycle

Monetary policies have turned more supportive during the second half of 2024, with the ECB, Bank of England (BoE) and the Fed starting their interest rate easing cycle. The next 12-18 months will see ongoing rate cuts by major central banks, and therefore more support for long duration assets,notably quality growth stocks. There are risks to monetary policies however, stemming from the uncertainty around tariffs.

Current interest rates

US Federal Reserve (Fed)

4.58%

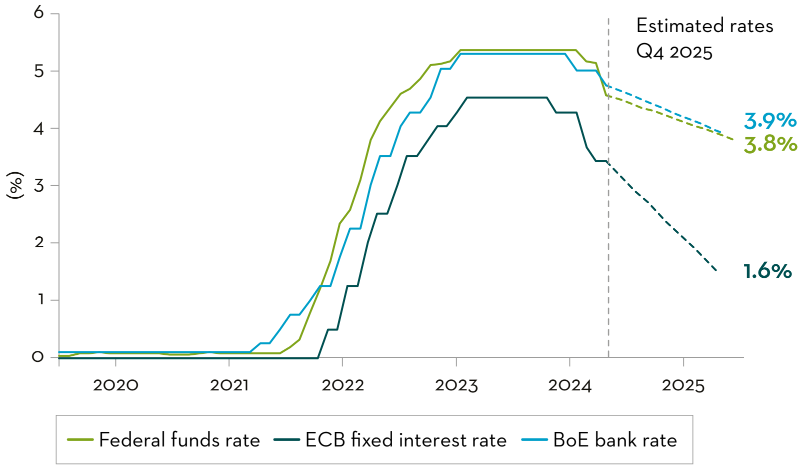
European Central Bank (ECB)

3.40%

Bank of England (BOE)

4.75%

Interest rates since April 2020



Source: Bank of England; St. Louis Fed; ECB; Statista as at 20 November 2024. Estimated rates are from Bloomberg as at 29 November 2024. Fed: 31 December 2025, ECB: 31 October 2025, BoE: 30 November 2025.

The market is having to adjust to an element of uncertainty on monetary policy from the incoming US administration. We could be entering a period where the Fed is not able to cut rates as aggressively as initially expected by the market.

Whilst the ECB and other central banks could be able to continue with their cuts, we could see more supportive monetary policies for equities in these markets, although tariff implications will counter that positive effect.

US dollar strength A more hawkish Fed and higher rates for longer could be a near-term headwind for the bond market as well as international and emerging market equities. Highlighting the need to focus on stock fundamentals.

Investment implications

Rate cuts are typically good news for equities

Central banks have started cutting interest rates already in 2024 with expectation for more in 2025. Typically, this should be particularly supportive for quality growth stocks, so we would welcome more cuts in 2025. However, we could expect further volatility as the market expectations on rate cuts change and react to inflation data throughout the year.

Hawkish doves

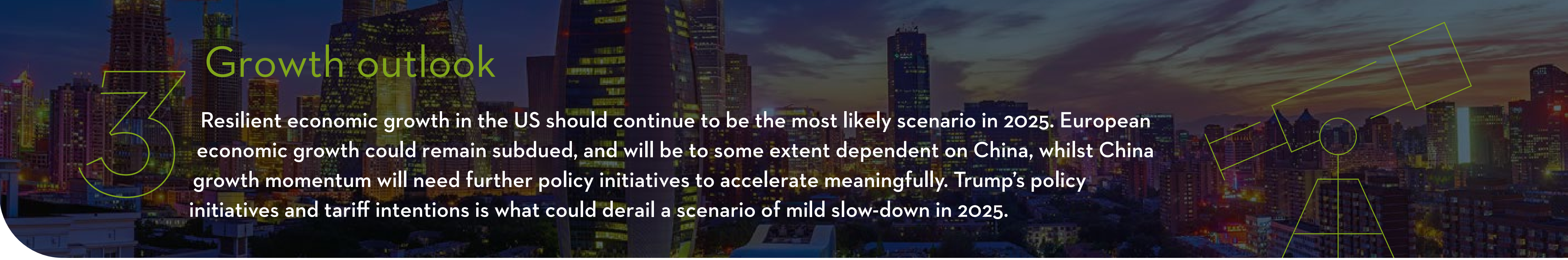
The need to ensure that the inflation fires are extinguished

We are in a situation whereby central banks are signalling so-called “hawkish cuts”.

Initial cuts have signalled a more supportive change in monetary policy direction in 2024, but we could see a pause in 2025 until we see more evidence of weakening inflation trends. Central banks could also turn more hawkish (or at least less dovish), should trade frictions increase, and tariffs be introduced on a broad-blanket basis.

Central banks are likely to continue on their path towards more rate cuts in 2025, which should be supportive for the economic momentum, and for risky assets. Investors should however bear in mind that it is always easier for central banks to reignite economic growth than to extinguish inflation once it has become more persistent. This is why we believe that central bankers will err on the side of caution and slow down their rate cuts until they see strong evidence that the inflationary fires are dying down and getting extinguished.

We have highlighted the major risk to inflation in 2025 stems from a blanket implementation of tariffs on USA’s trading partners. This could lead to either a reduction in, or even a halt to interest rate cuts in 2025, and in-turn a risk of market sell-off.

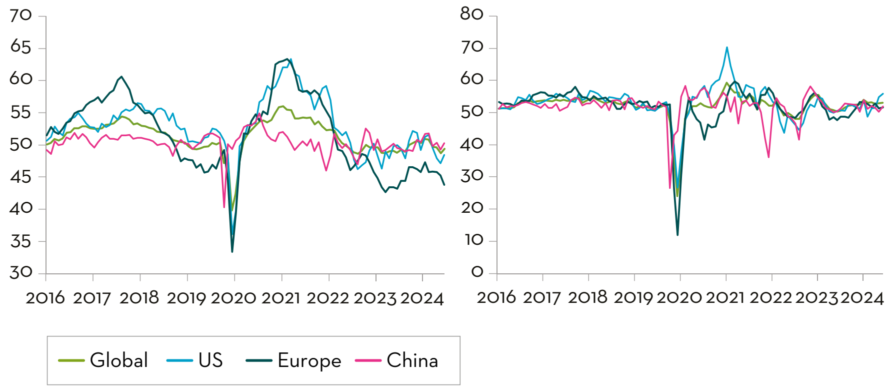


3 Growth outlook

Resilient economic growth in the US should continue to be the most likely scenario in 2025. European economic growth could remain subdued, and will be to some extent dependent on China, whilst China growth momentum will need further policy initiatives to accelerate meaningfully. Trump's policy initiatives and tariff intentions is what could derail a scenario of mild slow-down in 2025.

Leading indicators

Manufacturing Purchasing Manager's Index (PMI) remains weak across most regions, although pace of deterioration is easing. **Services PMIs** remain soggy across all regions. Leading economic indicators generally point to a mixed picture at the global level.



Manufacturing PMIs

Services PMIs

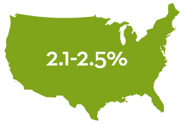
Source: Martin Currie, FactSet and OECD, as at 31 October 2024.

Economic growth

US tariffs could negatively impact global growth, but Chinese stimuli could be a positive catalyst. US growth should be resilient, Chinese growth steady, and European growth subdued. Therefore, we predict a mild economic slowdown at the global level as our central scenario, and lower our probability of recession risk to 15-20%, from 35-40%. Investors need to keep a close eye on both the Trump administration's policy actions, and further Chinese policy actions.

Predicted 2025 GDP growth

China Monetary, property, and capital market stimulus measures to prop up the economy have helped Chinese stocks and could be supportive to consumer spending. More policy actions need to be announced however, in order for the economy to grow at our predicted range for 2025. Tariffs and trade tensions with the US carries major downside risk to the Chinese economy, whilst further stimuli could bring upside risk.



US The US economy has been incredibly resilient in 2024. We forecast further resilience in 2025, with supportive GDP growth. Tariffs, leading to increased inflation, constitutes the key risk to the US economy, as it would also be met with a more hawkish Fed, which would negatively impact consumption and general economic growth.

Investment implications

Focus on companies with structural growth

Slower economic growth can mean an apparent lack of growth opportunities for investors. In such an environment, we believe in focusing on companies with structural growth exposure. We highlight some important growth themes that investors should look to harness in the thematic opportunities section (page 10).

Europe and UK In Europe, for 2025, we continue to predict a low growth environment. We forecast both the Eurozone and the UK's GDP to grow at +0.8%-1.2%. Downside risk exists to the Eurozone in particular, from tariffs, restrictive fiscal policies, and geopolitical risks. National political uncertainties in France and Germany could further weigh negatively on the economic outlook.

Source: Martin Currie, IMF and OECD, as at 31 October 2024.

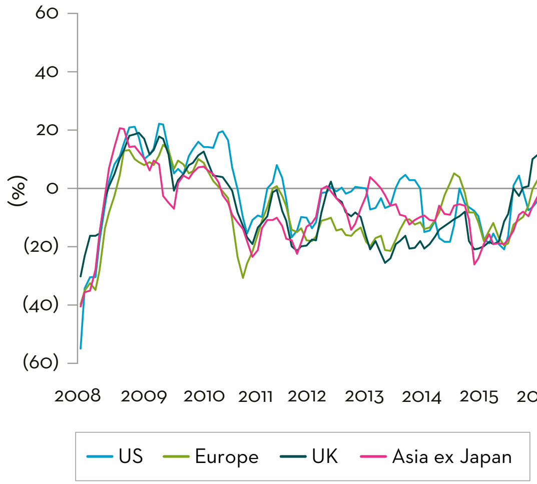
4 Corporate earnings

Earnings have been volatile in 2024, with downgrades across most regions, with the exception of the US, albeit the momentum has been weakening there too. Earnings growth in 2025 could be more supportive in the US, whilst it could remain lower for Europe, the UK, and Asia, but will also be highly dependent on US policies. Potential corporate tax cuts in the US have the potential to boost earnings growth significantly.

The picture for next year will be highly dependent on the economic outlook following Trump's policy initiatives once he is in office, notably these relate to corporate tax rates cuts (see right) and deregulation. Current consensus 2025 earnings growth for the **MSCI World sits at +13%, +15% for MSCI US, +8% for MSCI Europe, +9% for Japan and +13% for Asia ex-Japan.**

Earnings momentum of given equity markets

Changes in estimates of following year earnings



Source: FactSet as at 31 October 2024.

2025 earnings forecast

We forecast top down 2025 earnings growth of **+11% for MSCI US, +10% for MSCI World, +6% for MSCI Europe, +5% for the UK, +10% for Asia ex-Japan, and +5% for Japan.**

The proposed tax cuts

Reduce corporation tax to 18%

Corporate tax cuts are likely to be combined with an extension to tax credits due to expire at the end of 2025.

Extend the 2017 Tax Cuts and Jobs Act

This could add c.5-8% to earnings growth projections, but we believe that this will simply help offset an overly optimistic consensus projection of earnings growth for 2025.

Source: Martin Currie and FactSet as at 31 October 2024.

Investment implications

Favour companies with resilient earnings, given the risk of downgrades

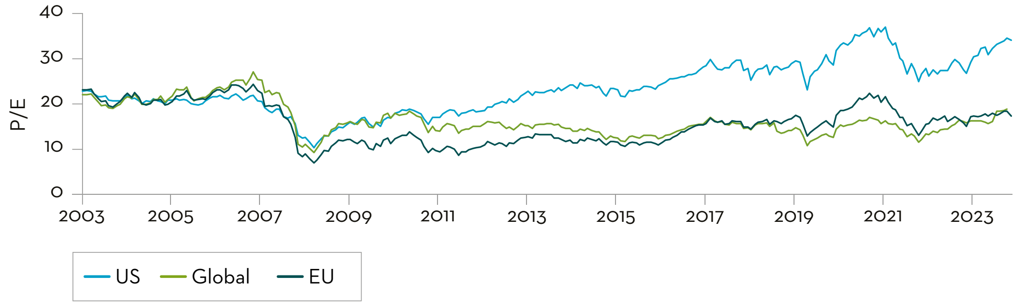
If consensus appears too high, it can imply ongoing negative earnings momentum, it will be important to focus on companies with resilient earnings. These are companies that can either:

1. Resist downward revisions, even if not immune from them, in the case of more cyclically sensitive companies
2. Companies that can positively surprise, helped by exposure to structural growth drivers

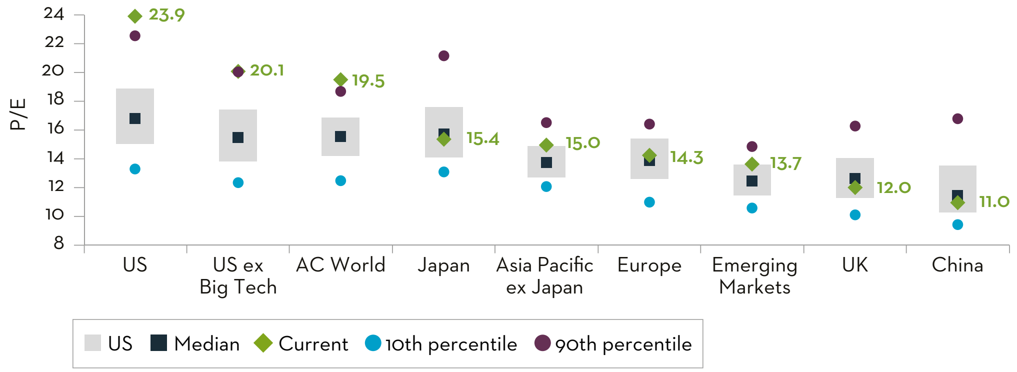
5 Valuations

Valuations are less supportive, requiring earnings momentum to turn more positive, and rate cuts to continue from here. Whilst US valuations look stretched, the US has the strongest potential economically in 2025, whilst cheaper valuations in Europe, China and emerging markets reflects some degree of geopolitical risks, cyclical headwinds, and risks related to tariffs.

Schiller PE



Forward P/E across regions



The Shiller or CAPE (cyclically adjusted price-to-earnings) ratio is a valuation measure that uses real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle.

Source: FactSet as at 31 October 2024. Global shown to 30 September 2024.

US equity valuations now appear stretched, even when adjusting for a higher Return on Equity (ROE), and will require supportive earnings momentum and monetary policies from here. European and Asian equity valuations remain significantly more supportive versus historic and relative to the US market, although structural and cyclical headwinds remain apparent, and these two regions carry a higher geopolitical risk and tariffs risk.

We remain disciplined in our valuation approach, and continue to see more opportunities notably in Europe, although we have been recently finding some interesting stock specific opportunities in the US.

The non-consensual opportunity in 2025 is Europe and China equities. If we avoid any major trade frictions and tariffs do not come through, there is the potential for the market leadership to broaden, compared to what we have experienced in 2024.

We believe that at this later stage in the economic cycle, upside will be more limited, unless we see some evidence of:

Accelerating **positive earnings** momentum

Broadening of the **earnings upgrades** to more sectors

More supportive **monetary policies,** i.e. interest rate cuts

Investment implications

Valuation discipline remains critical

It is important to remain disciplined in terms of valuation approach, as we always are. We use a long-term interest rate assumption of 5%, which anticipates the higher rates for longer view that we have continued to express. We remain consistent in this approach all along, even when rates were close to, or at zero.

Five risks for 2025

Potential trade tariffs could directly impact the magnitude of the five risks.

Stickier inflation

The last stretch to tame inflation could be the most difficult. In addition, Trump policies could potentially add fuel to the inflation fire, leading to more persistent inflation.

Less dovish monetary policies

Unintended inflationary pressures from tariffs could lead central banks to remain ‘hawkish doves’, reducing the magnitude of rate cuts in 2025, which could disappoint markets.

Tariffs and trade wars

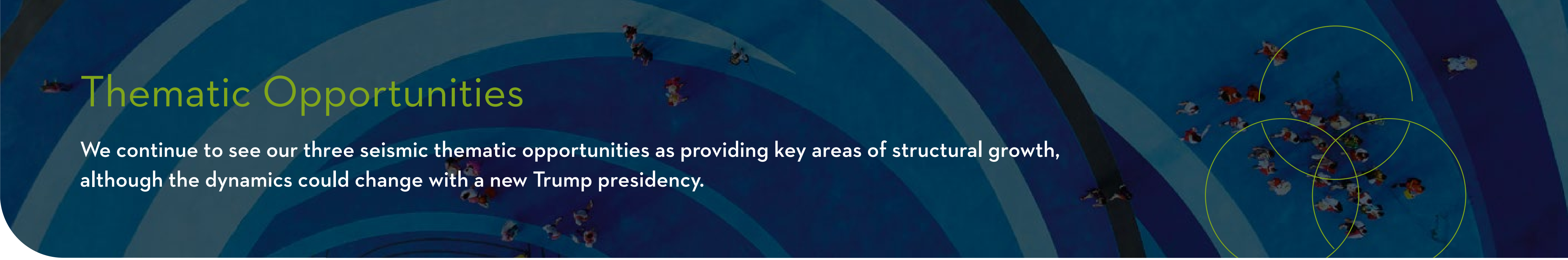
Trump’s policy intentions on tariffs bring risks of trade frictions across the globe, slower economic growth, and potentially higher inflationary pressures.

Geopolitics: Middle East, Ukraine/Russia and China/Taiwan

Uncertainty around US international policies under Trump brings areas of risks for investors that we will need to assess as the new administration comes in.

Government debt and fiscal policies

Higher indebtedness could become a growing concern for the market. It has the potential to influence fiscal policies, otherwise bond vigilantes could put pressure on government policy which in turn could bring market volatility. Expansionary fiscal policies at a time of high indebtedness carry risks to the market.



Thematic Opportunities

We continue to see our three seismic thematic opportunities as providing key areas of structural growth, although the dynamics could change with a new Trump presidency.

Energy transition

Energy transition could be the theme that faces the biggest uncertainty, during this interim period. We do however believe that corporates will continue to focus on reducing their carbon footprint, even if some governments might be less committed to the energy transition. Equally, energy efficient infrastructure will remain an important focal point, driving a long-term structural tailwind in investments.

Green & Alternative Energy — Future of Technology, Resource Scarcity

Electric transportation –
High Speed Railways & Electric Vehicles — Future of Technology, Resource Scarcity

Energy-efficient Infrastructure — Future of Technology, Resource Scarcity

Ageing population

Ageing population will remain an important focal point in our view, across governments and the private sector. The rising incidents of key diseases, which arise from an aging population and lifestyle choices, means that there's a persistent mismatch between healthcare demand and the infrastructure available to meet supply.

Healthcare Infrastructure — Future of Technology, Demographic Changes

Artificial Intelligence

Artificial Intelligence (AI) remains undervalued by the market in our view, both in terms of magnitude of the addressable market, and in terms of speed at which the opportunity could be harnessed. As a result of this AI-driven technological and Industrial Revolution, there will be increased opportunities for innovation, but also the faster risk of disruption for some business models. So it will be critical to continue to assess companies through the innovation and disruption risks lenses that are core to our fundamental research. For the time being, we continue to see more support for companies that can monetise the significant investment cycle brought by this AI revolution – the enablers of AI.

Technological & Geopolitical Fragmentation — Future of Technology, Resource Scarcity

Robotics, Automation & AI — Future of Technology, Resource Scarcity

Cloud Computing & Cyber Security — Future of Technology

Metaverse & Quantum Computing — Future of Technology

An ever more disruptive decade continues

The re-election of Donald Trump as US president could be the most significant event for markets in 2025. Trump's administration may introduce tariffs that could increase inflationary pressures but could also apply tax cuts that may help US companies.

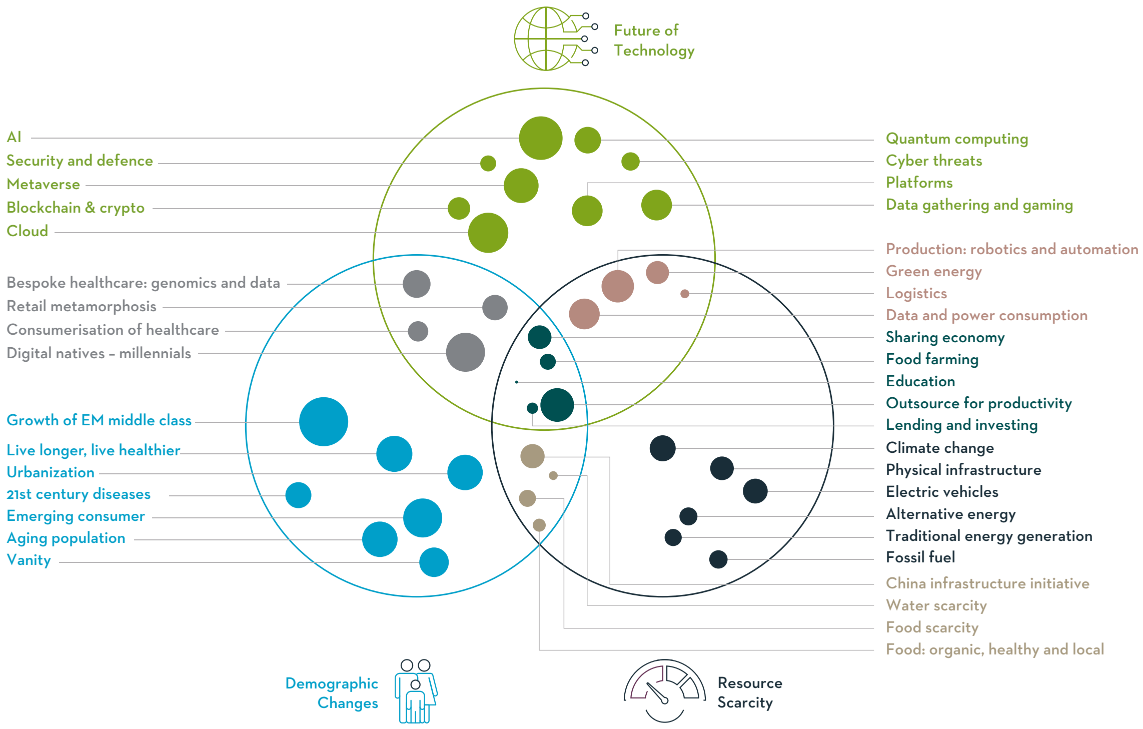
Both tax cuts and trade tensions could fuel a more inflationary trend which could impact – or slowdown - the Fed's rate cutting runway. China's government has recently taken some effective policy initiatives to boost growth and the economy seems to be showing early signs of benefits from that – we hope this continues. And, of course, China's relationship with the US and President-elect Donald Trump is critical. The potential risk of introduction of tariffs and the impact on global trade will be critically important for markets in the year ahead.

Investors will need to keep a close eye on both the Trump administration's policy actions, and on any further Chinese policy actions.

Out of our three thematic trends, AI continues to bring a seismic shift to the disruption rate faced by companies throughout the world. At the same time, AI is likely to lead to a significant acceleration in innovation potential, and breakthroughs across many fields of the economy. We continue to see more support for companies that can monetise the significant investment cycle brought by this AI revolution – in our view we favour the enablers of AI to generate long-term growth, these are those involved in the design production of semiconductors, not to mention the cloud hyperscalers.

For long term investors, this opens up good areas of opportunities. But it also highlights the need to be vigilant in terms of disruption risk on established business models, and to ensure disruption risk is assessed in a detailed and structured analytical approach. Equally, at times like this a strict valuation discipline is vital to see through the froth that is appearing some areas of the market.

Global equity markets are continually affected and impacted by events – negative and positive. As long-term investors, we remain focused on our approach, which favours quality growth companies with higher margins, solid balance sheets, barriers to entry, pricing power, low disruption risks, and exposure to structural growth themes, is an attractive proposition.


Future of Technology
AI
Security and defence
Metaverse
Blockchain & crypto
Cloud
Quantum computing
Cyber threats
Platforms
Data gathering and gaming
Production: robotics and automation
Green energy
Logistics
Data and power consumption
Sharing economy
Food farming
Education
Outsource for productivity
Lending and investing
Bespoke healthcare: genomics and data
Retail metamorphosis
Consumerisation of healthcare
Digital natives – millennials
Growth of EM middle class
Live longer, live healthier
Urbanization
21st century diseases
Emerging consumer
Aging population
Vanity
Climate change
Physical infrastructure
Electric vehicles
Alternative energy
Traditional energy generation
Fossil fuel
China infrastructure initiative
Water scarcity
Food scarcity
Food: organic, healthy and local
Demographic Changes
Resource Scarcity

Source: Martin Currie and FactSet as of 30 June 2024. Data presented is for the Martin Currie Global Long-Term Unconstrained representative portfolio. For illustrative and discussion purposes only.

Wishing our readers and investors a joyous festive period, and a happy, healthy and prosperous new year. We are looking forward to the ongoing stimulating engagements with our investors and companies in 2025.

Zehrid Osmani

Head of Global Long-Term Unconstrained, Lead Senior Portfolio Manager

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- Smaller companies may be riskier and their shares may be less liquid than larger companies, meaning that their share price may be more volatile.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Accordingly, investment in emerging markets is generally characterised by higher levels of risk than investment in fully developed markets.
- The strategy may invest in derivatives Index futures and FX forwards to obtain, increase or reduce exposure to underlying assets. The use of derivatives may result in greater fluctuations of returns due to the value of the derivative not moving in line with the underlying asset. Certain types of derivatives can be difficult to purchase or sell in certain market conditions.

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