

Global economic, inflation, and market outlook

Alejandra Grindal

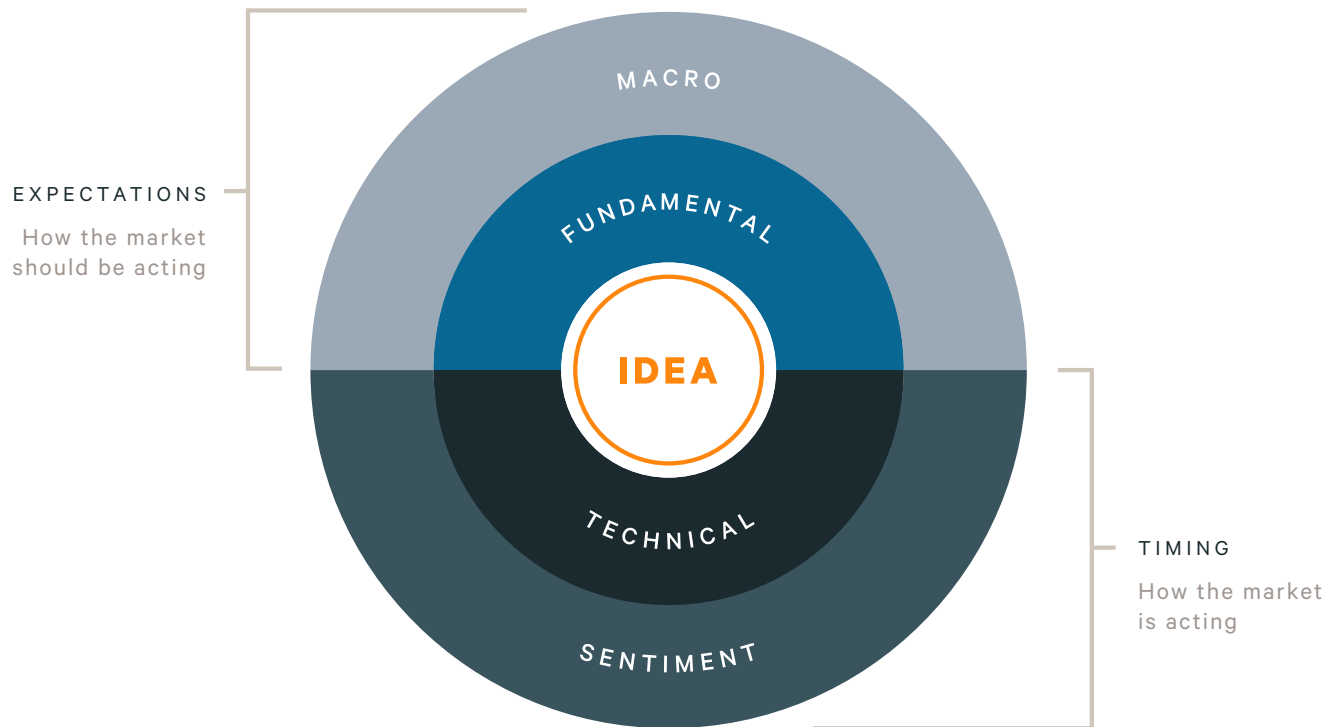
Chief Economist



NDR
NED DAVIS RESEARCH

April, 2025

The NDR Philosophy A 360° approach.



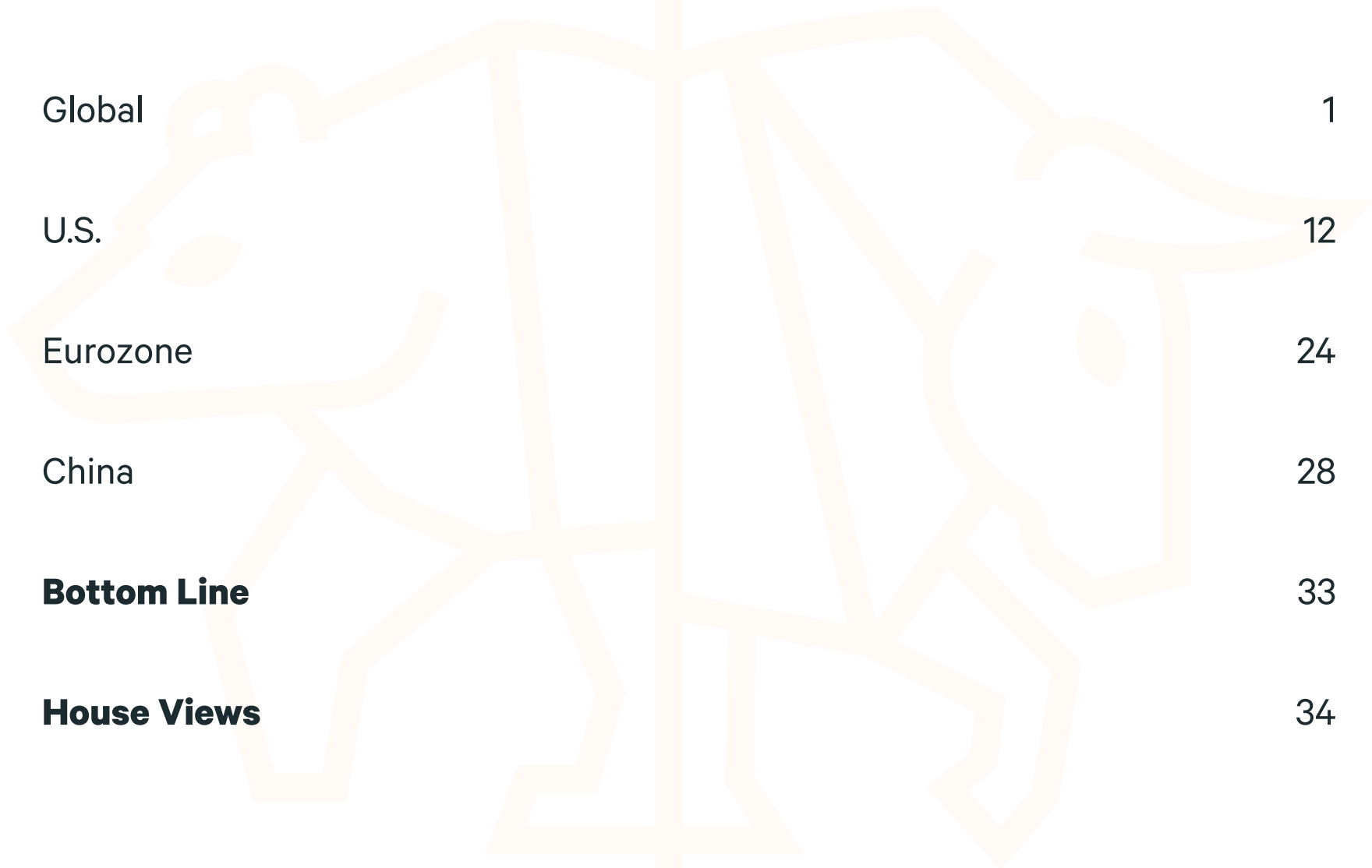
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- Market commentary and recommendations.
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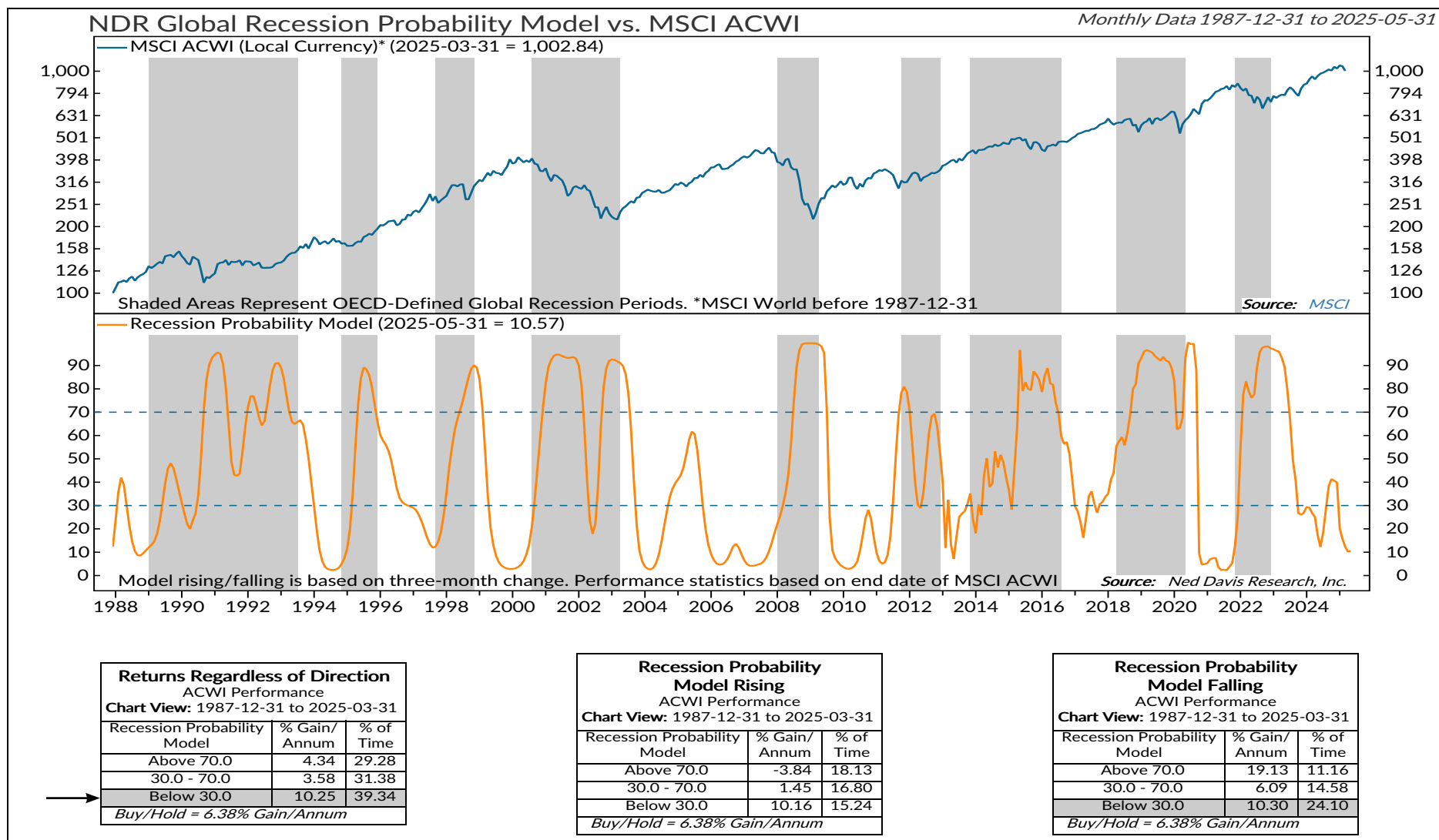
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Global Economy in solid shape before tariff announcement.

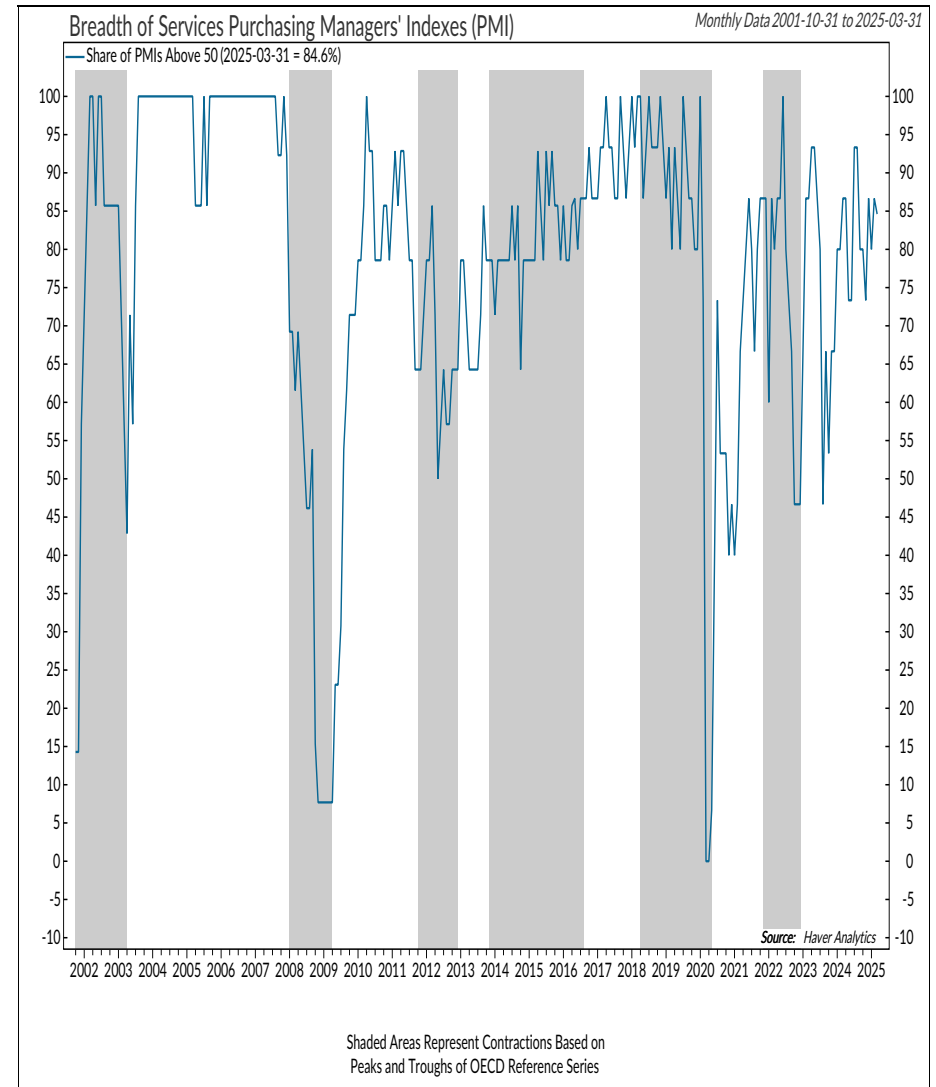
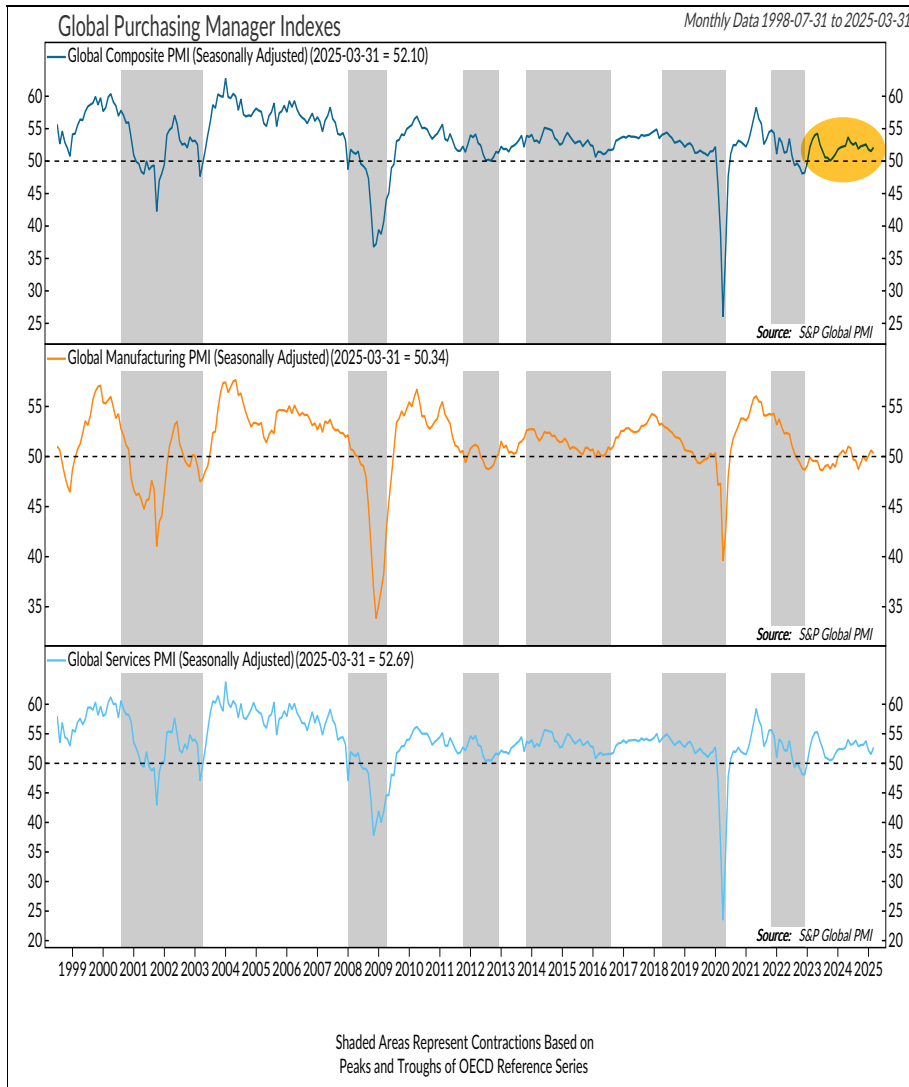


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PMIs firmly above recession territory.



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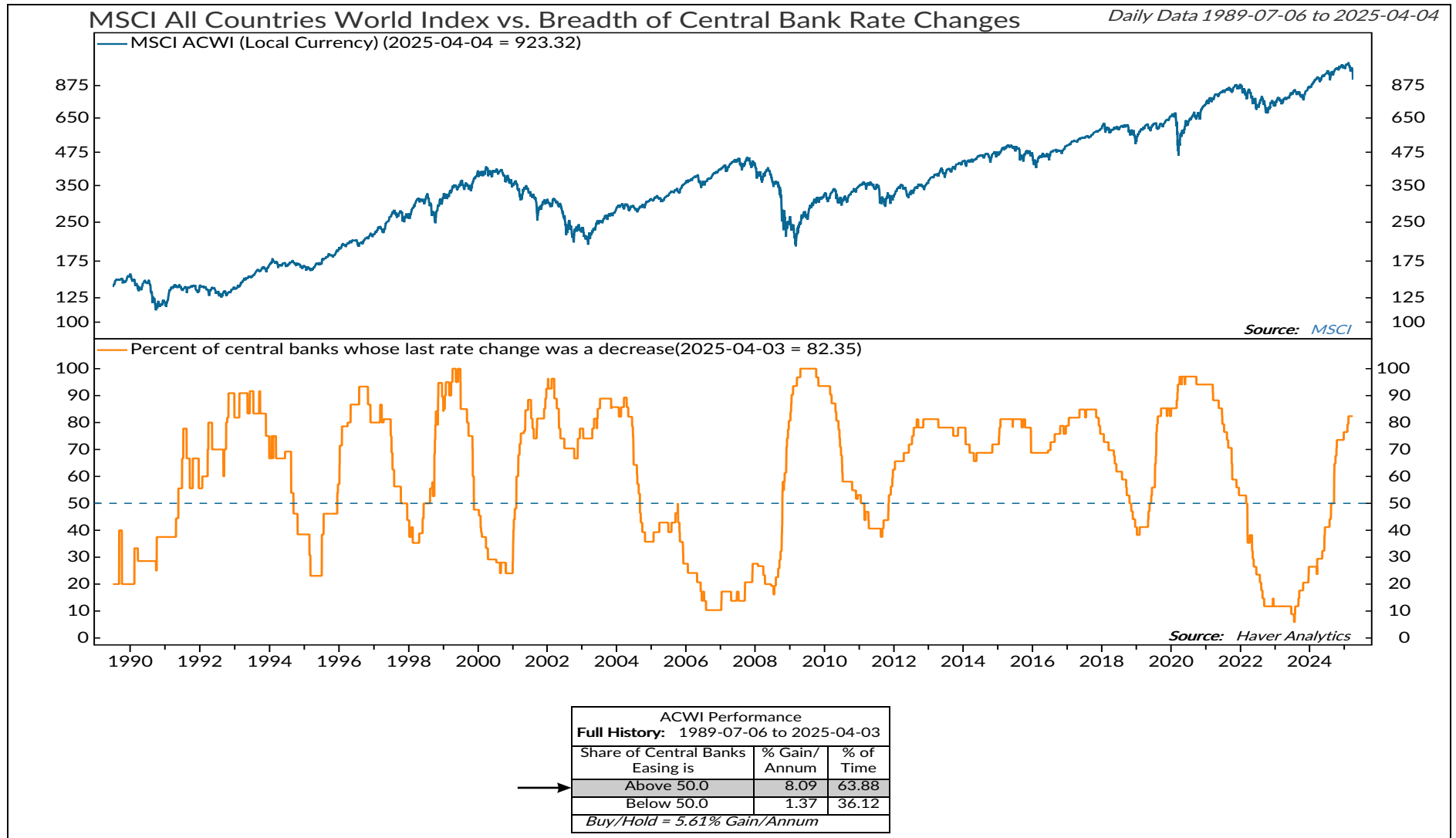
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Monetary policy bullish for equities.

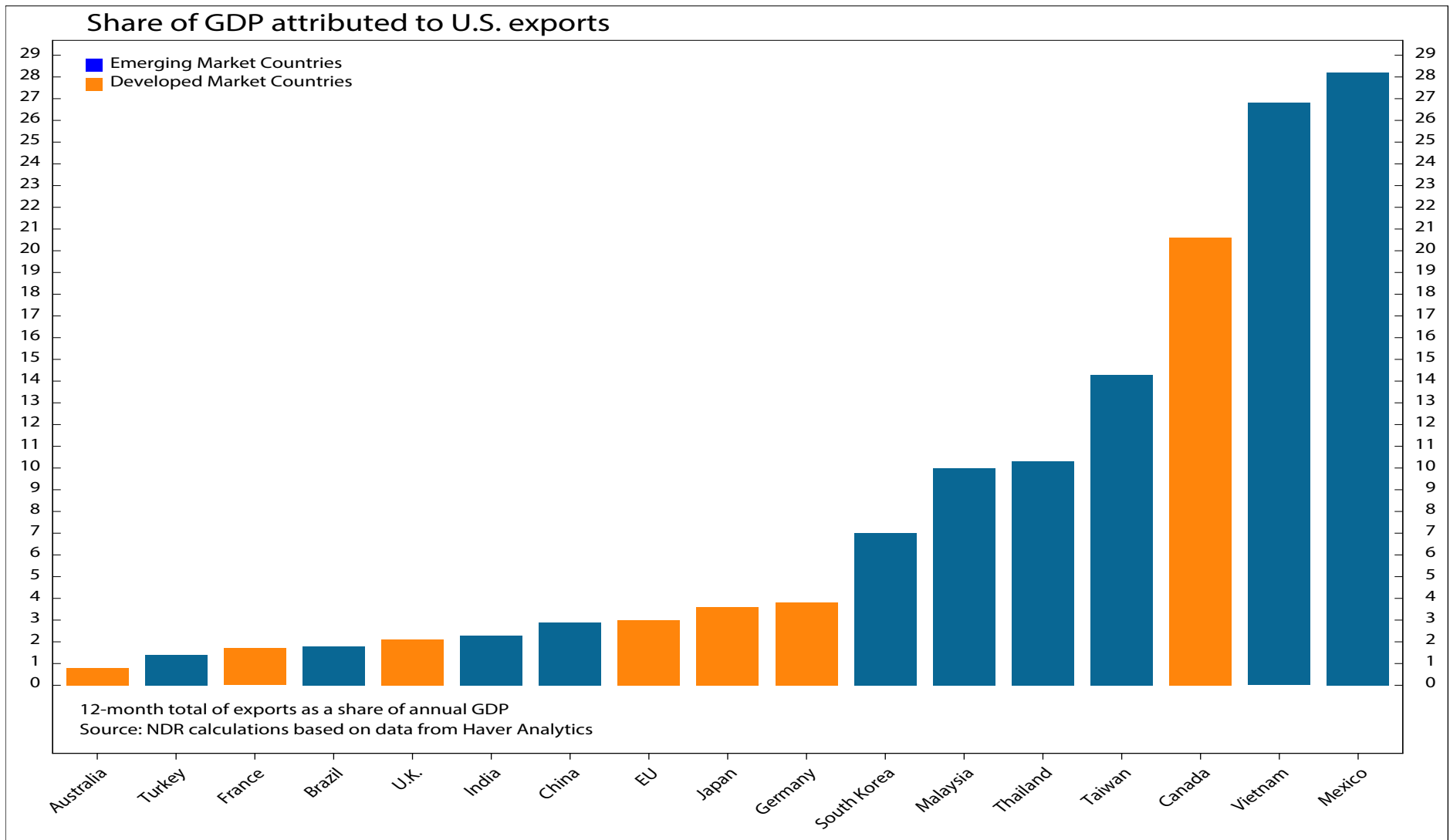


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But tariffs present profound risks to many economies...



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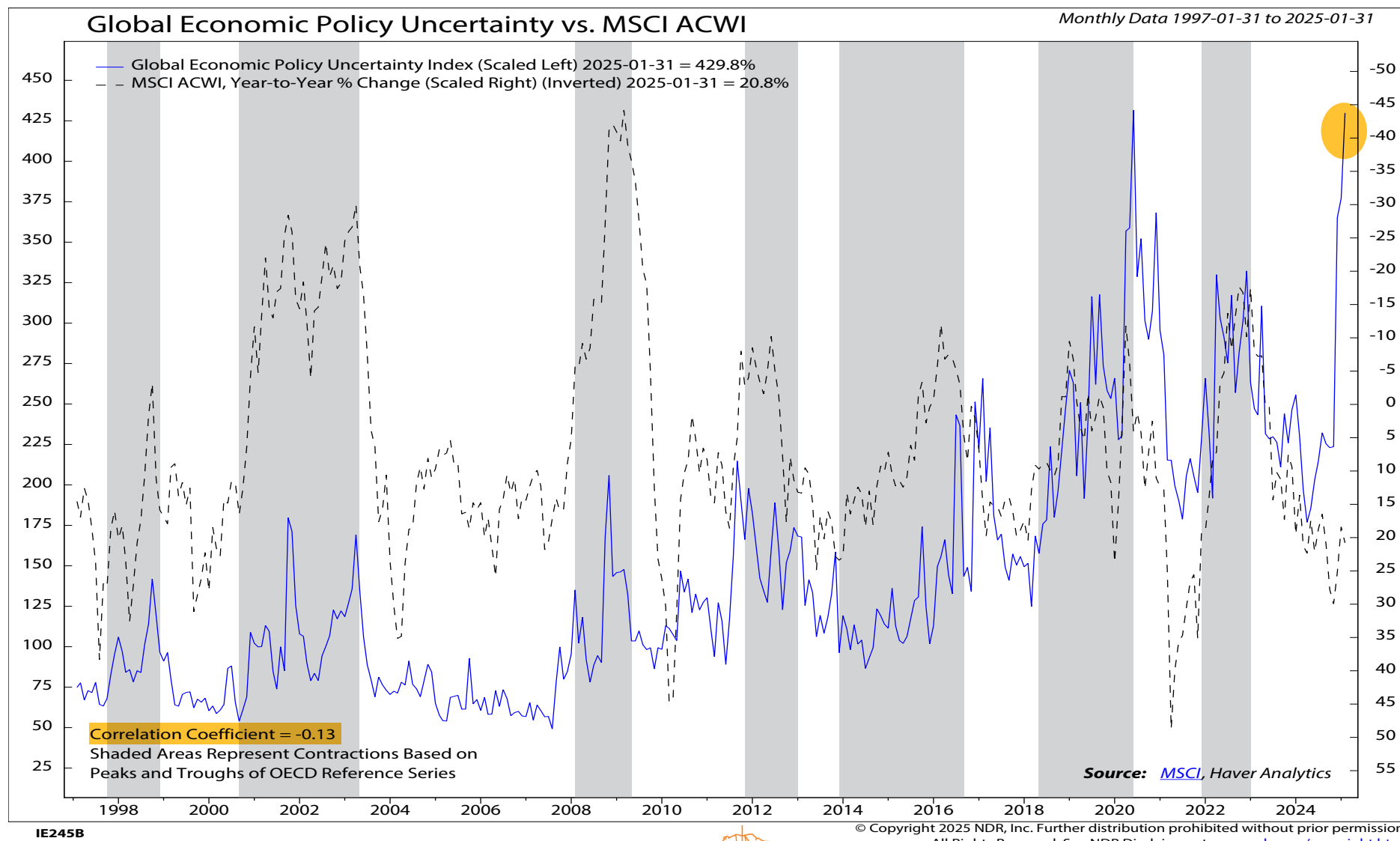
... and sectors.

Largest export categories to the U.S. as share of the total exports to the U.S. for selected economies

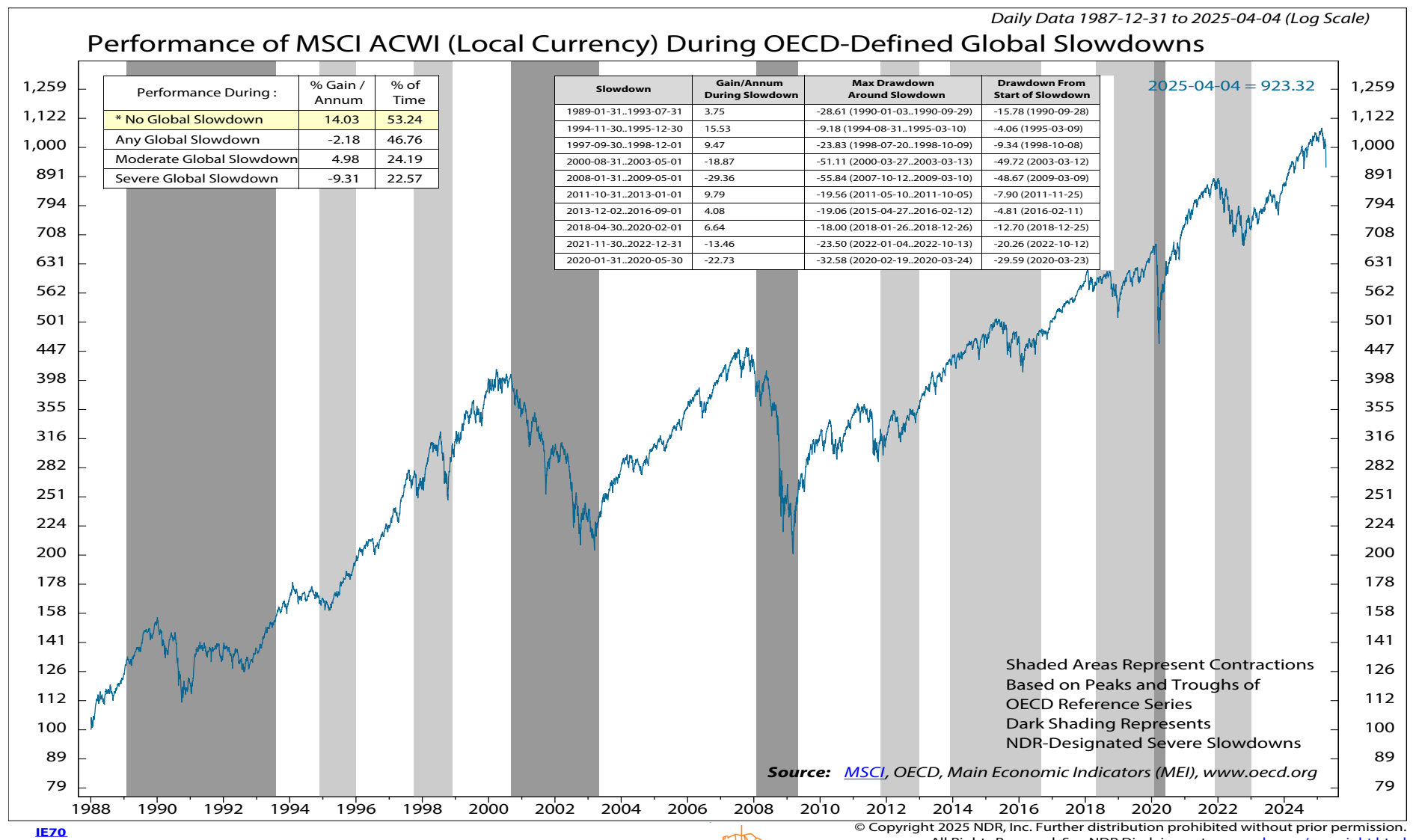
Mexico*	Automobiles (32%); Electric appliances and equipment (15%); Machinery equipment (13%); Food manufacturing (5%)
Canada	Oil and gas extraction (25%); transportation equipment - including autos (15%); Food manufacturing (8%); Chemical manufacturing (7%)
EU	Machinery and transport equipment - including autos (40%); Chemicals and related products (30%); Other manufactured goods (20%)
China	Electrical equipment (24%); Machinery and equipment (17%); Miscellaneous manufacturing – toys, furniture, games (12%); Textiles (9%)
Japan	Transport equipment - including autos (37%); Nonelectrical machinery (23%); Electrical machinery (13%)
South Korea	Vehicles and parts (34%); Nuclear reactors, machinery, mechanical appliances (21%); Electrical machinery and parts (15%)
Vietnam	Computers and parts (20%); Other machinery (18%); Textiles, sewing products (13%); Telephones and parts (8%); Footwear (7%)

*Data for Mexico is share of total exports. Source: NDR calculations using data from Haver Analytics

Policy uncertainty near a record high.



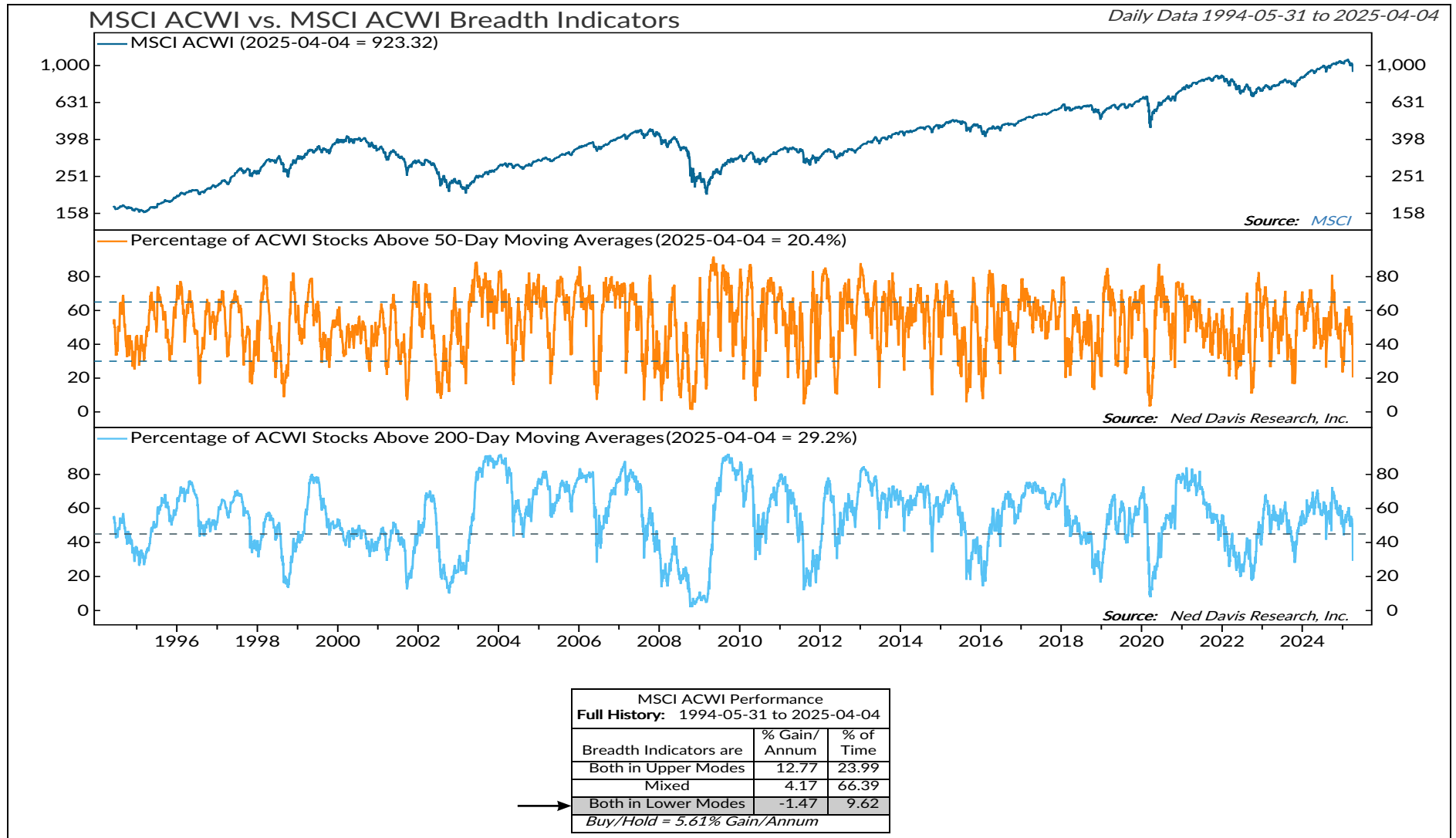
Tariffs see high risk of a sustained global slowdown, which increases chances of a cyclical bear market.



IEZO



Technical indicators pointing to bear market.

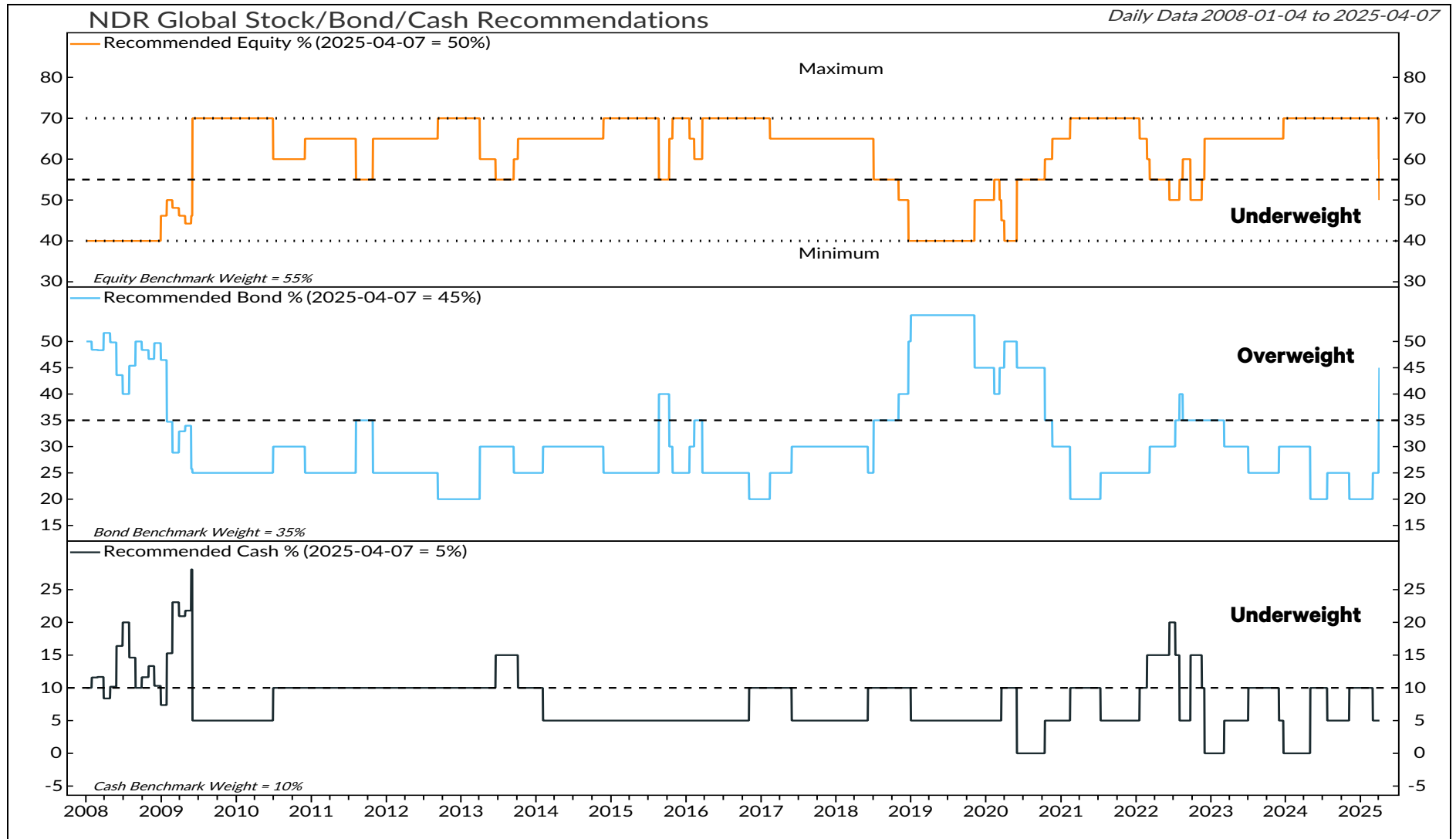


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Now underweight equities and cash, overweight bonds.

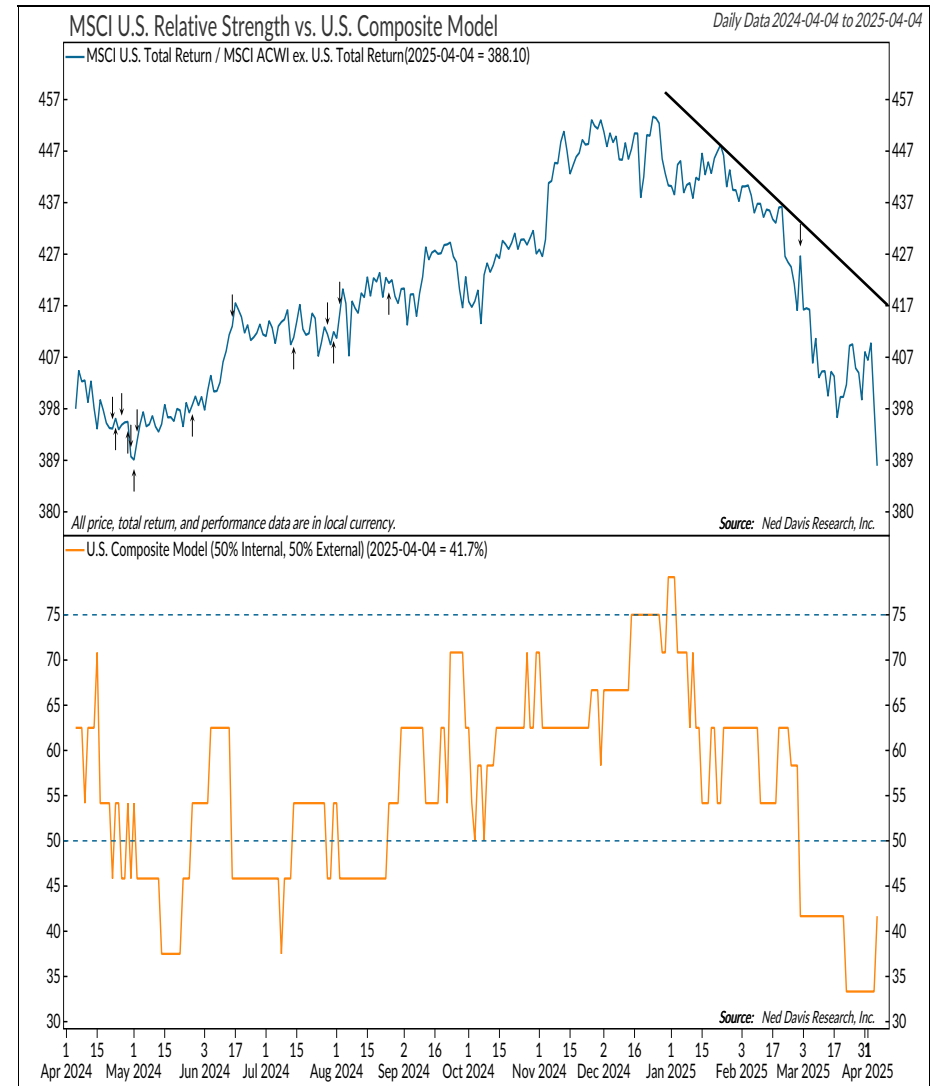
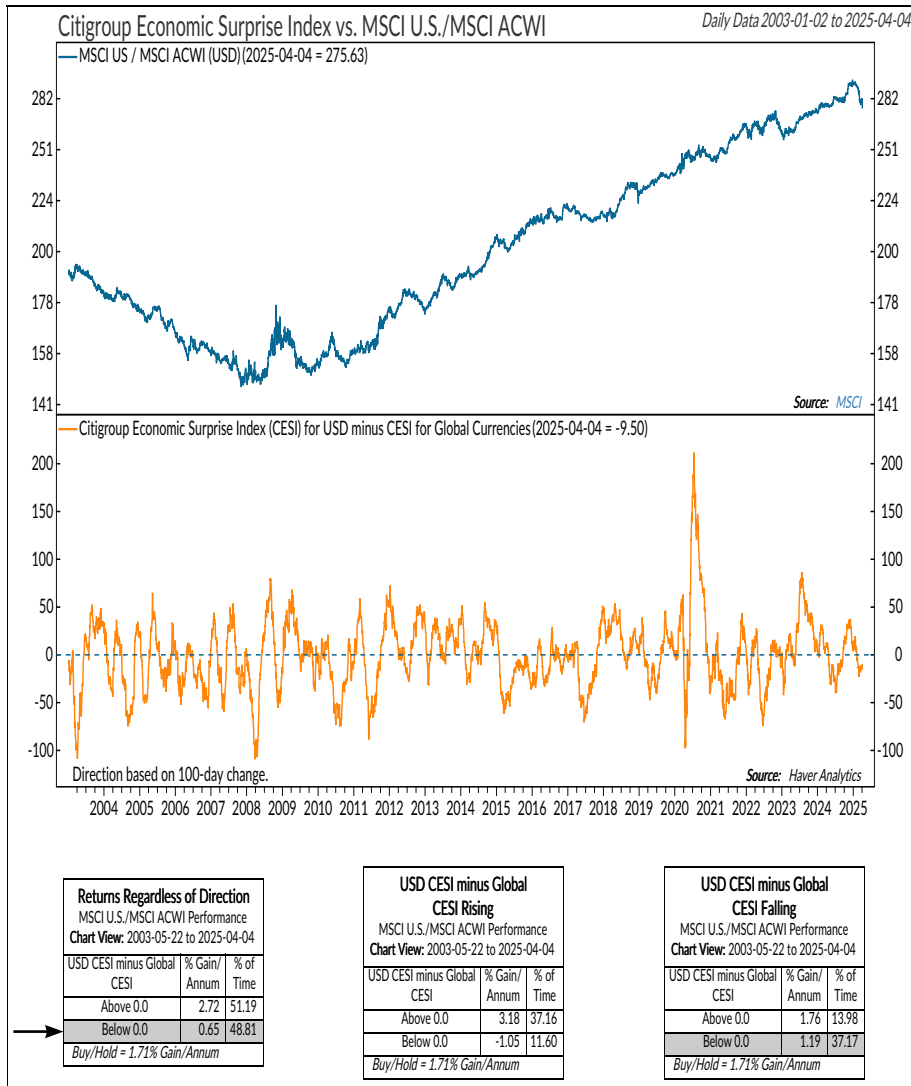


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Outside of the U.S. has been faring better.



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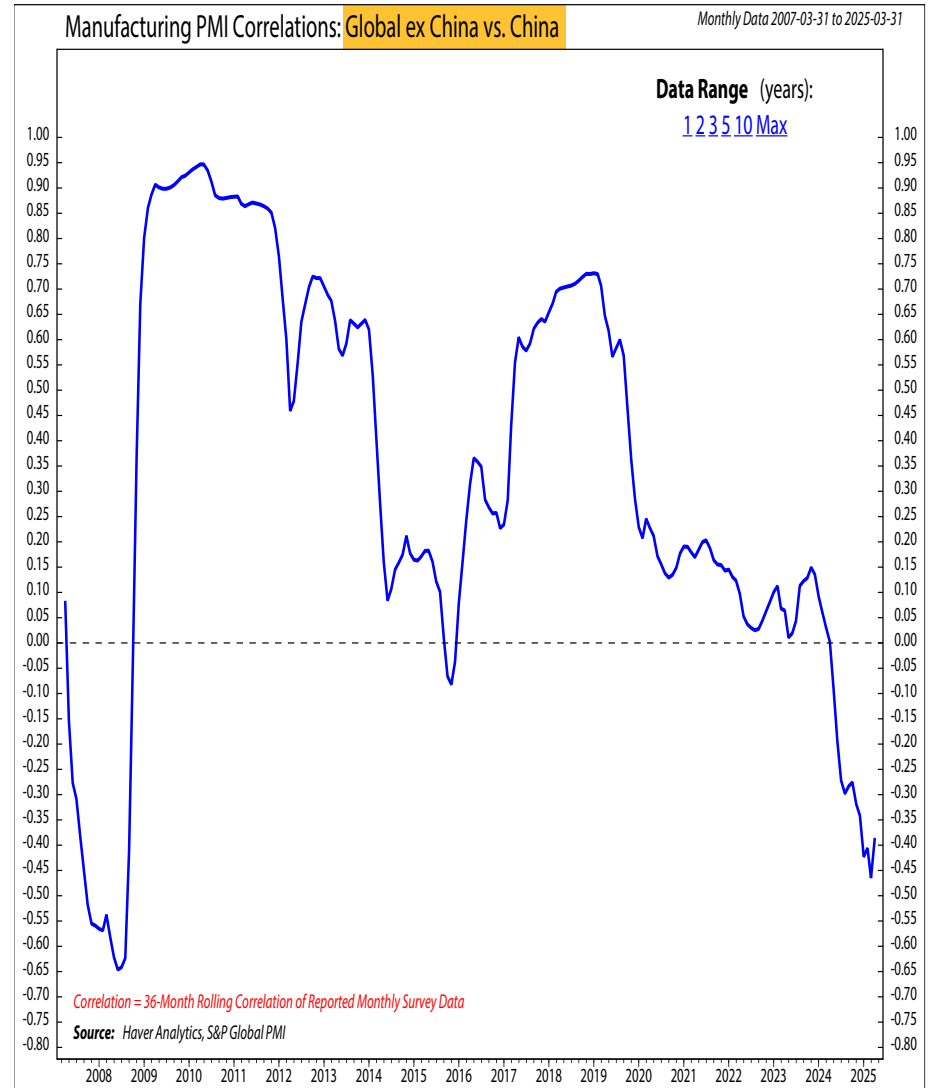
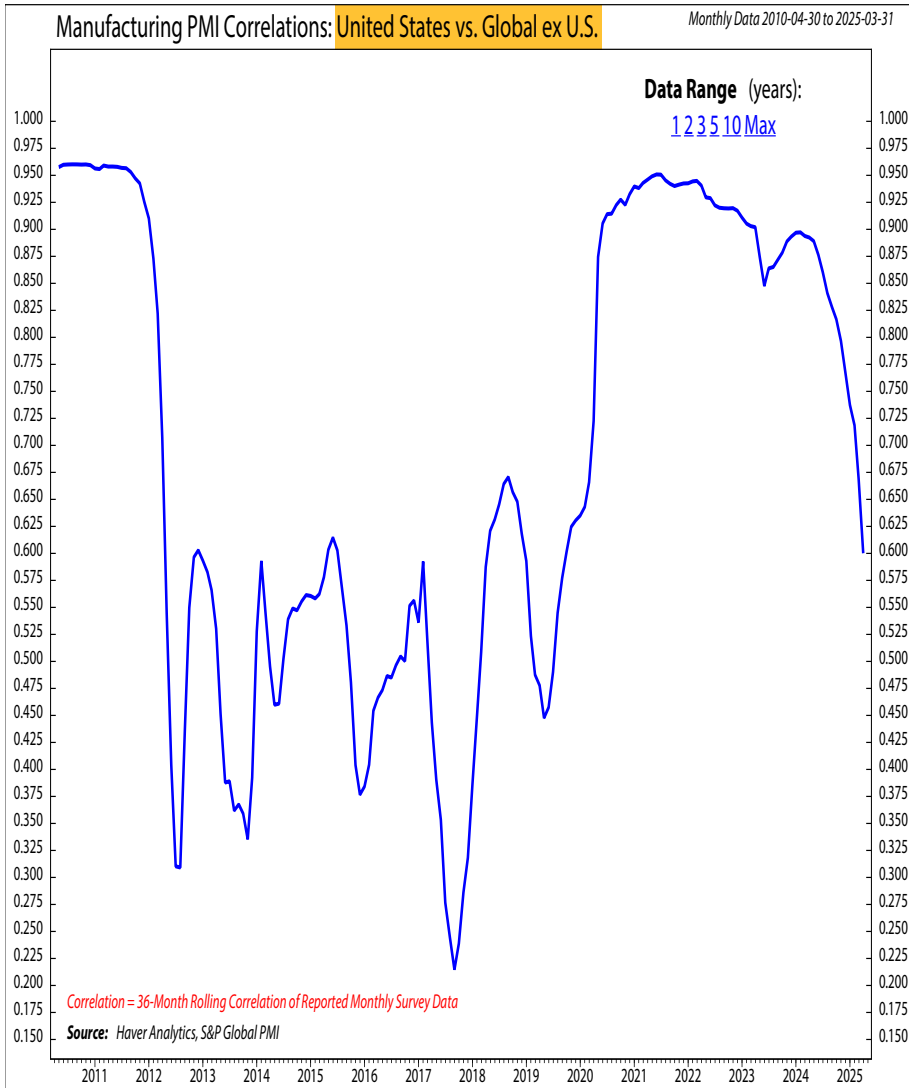


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But decoupling can't last forever.



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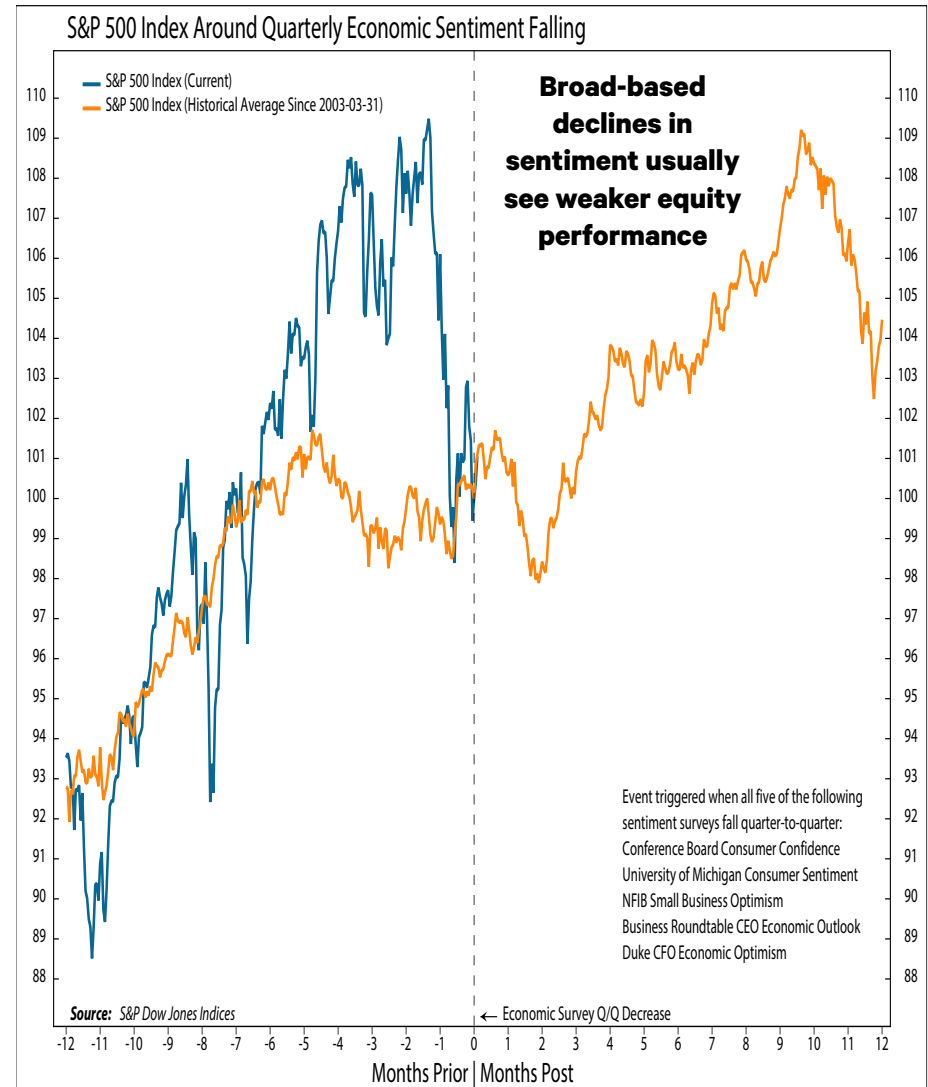
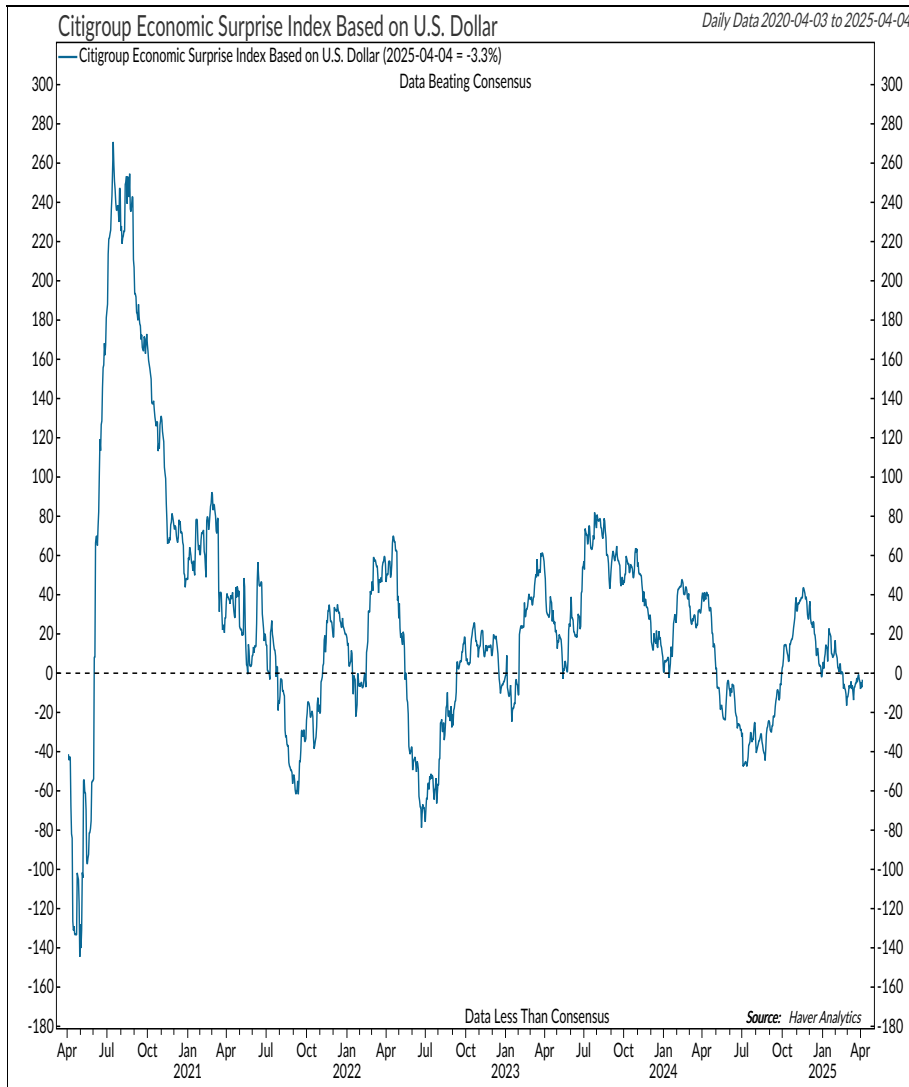
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U.S. Already starting off with soft Q1.



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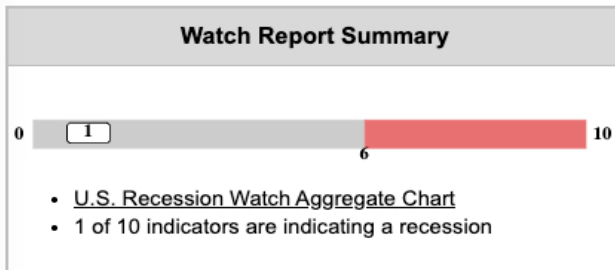
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Recession watch report still looks favorable.

- Report: ECON_20.RPT
- Run Date: 2025-04-04



Report Notes:

Source: Federal Reserve Bank of Chicago, www.chicagofed.org, Haver Analytics, Ned Davis Research, Inc., The Conference Board.

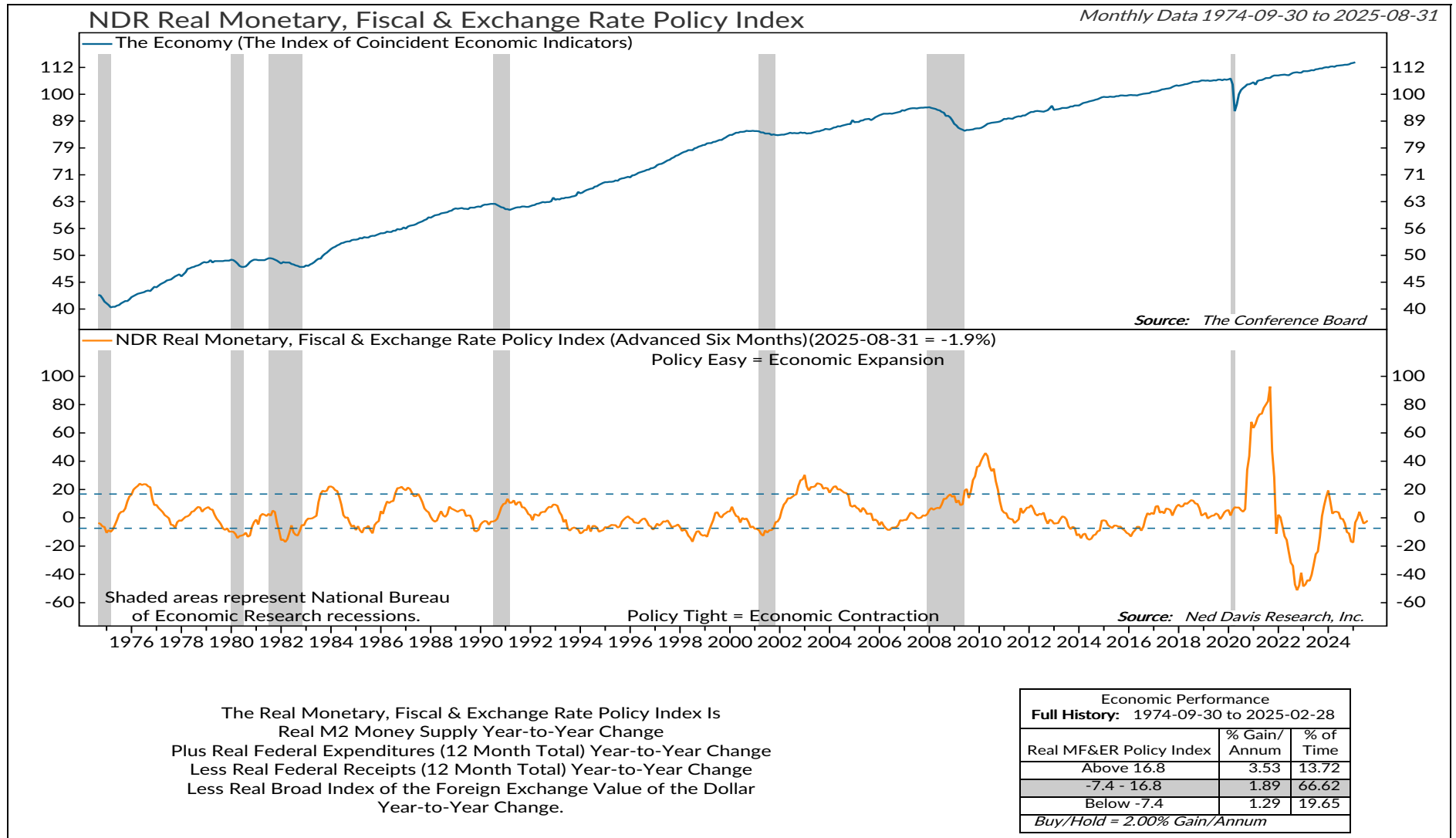
Indicators which have reached their above-trend growth level are highlighted green.

Indicators which have reached their key recession level are highlighted red.

¹A rise in this indicator indicates an increased probability of recession.

Key Levels		Recession Lead Times	
Indicator	Reading		
<u>NDR Recession Probability Model¹</u>	0.0	1.4	99.3
<u>Housing Starts (Smoothed 3-Mo Change)</u>	-23.7	-7.9	23.0
<u>NDR Economic Timing Model</u>	-24.0	0.0	27.0
<u>NDR Composite Leading Index</u>	-14.4	-2.6	18.1
<u>National Financial Conditions Index¹</u>	-1.1	-0.6	5.2
<u>Initial Claims for Unemployment Insurance (4-wk Avg)¹</u>	179.0	223.0	5288.3
<u>Conference Board's Consumer Confidence Index</u>	25.3	63.2	144.7
<u>Conference Board's CEO Confidence Index</u>	24.0	43.0	82.0
<u>ISM Manufacturing PMI</u>	29.4	49.0	77.5
<u>ISM Services PMI</u>	37.8	50.8	67.5

Tax cuts and deregulation could boost growth and inflation.

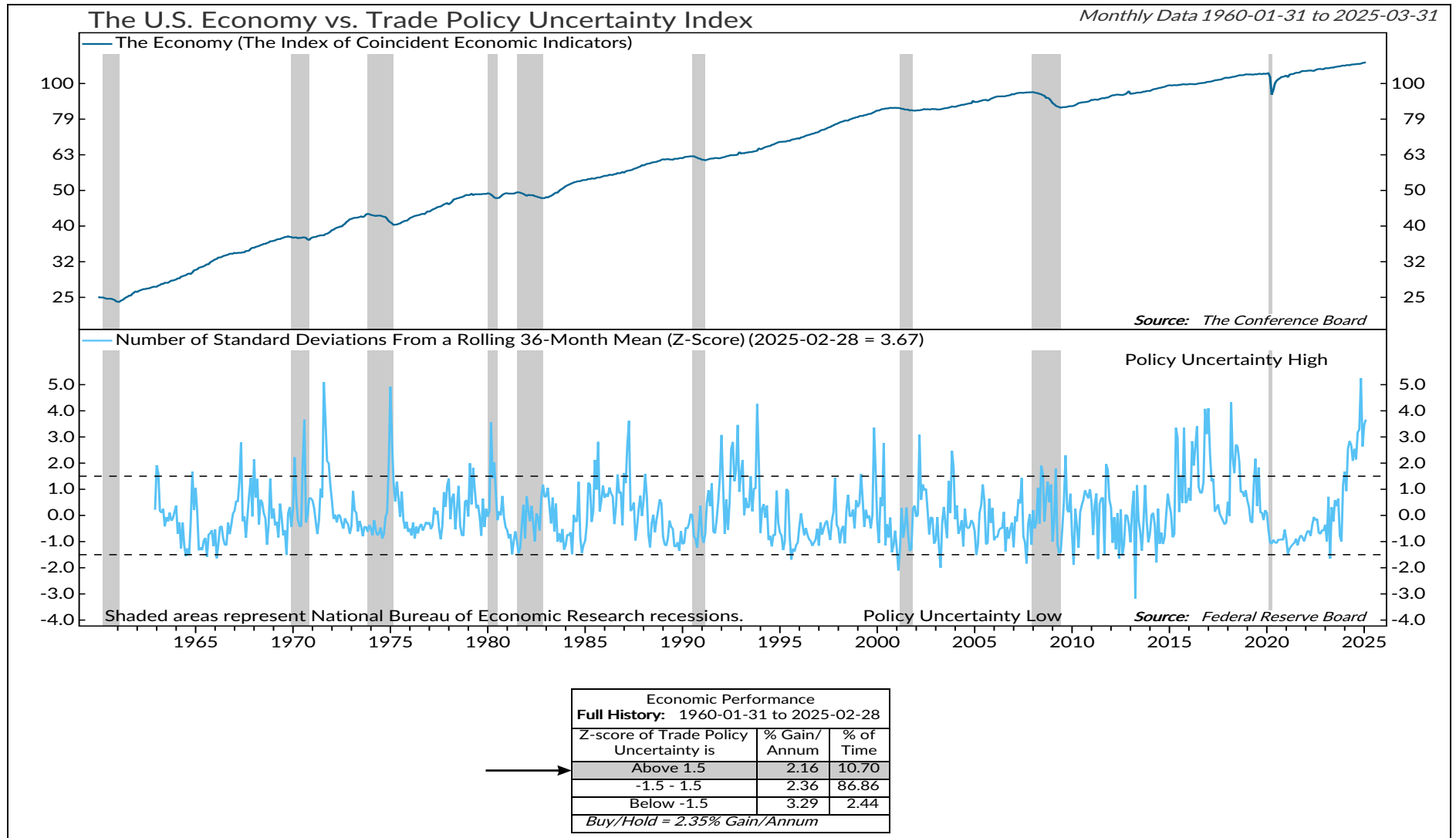


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But trade...

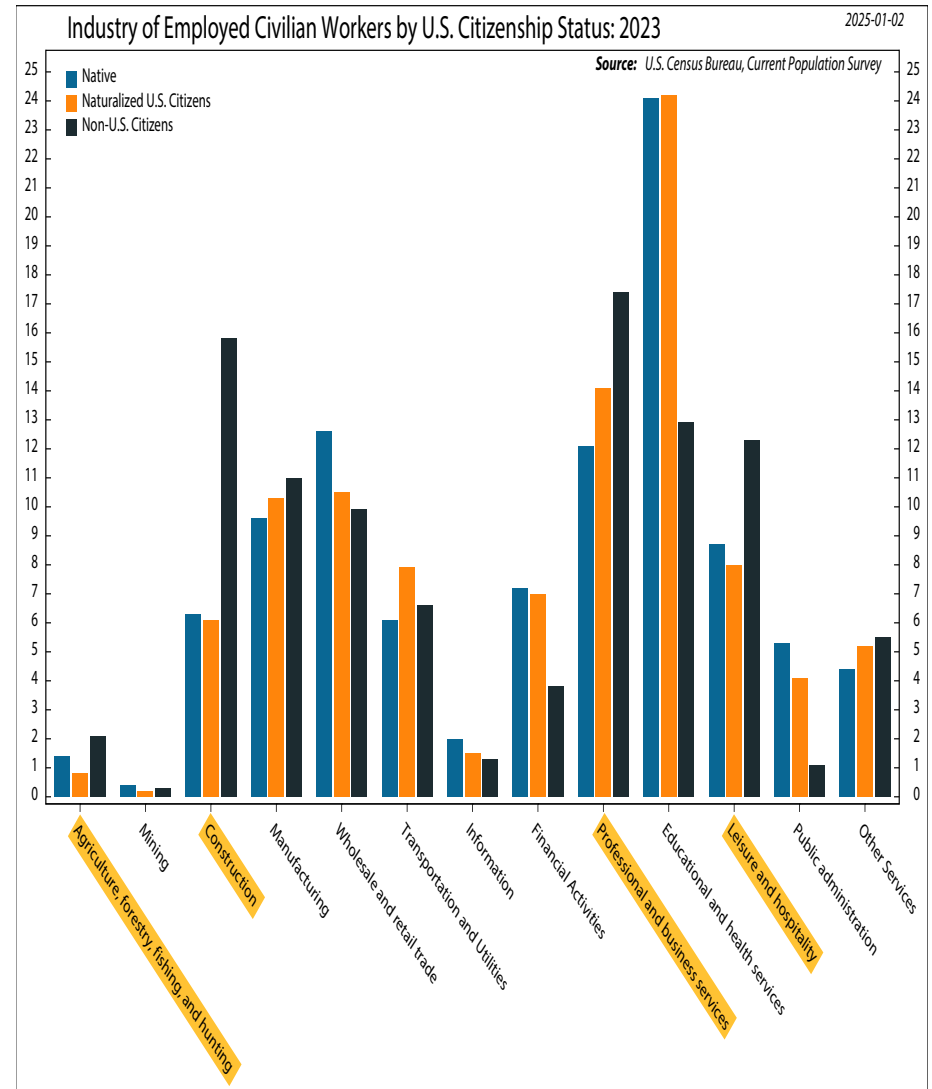
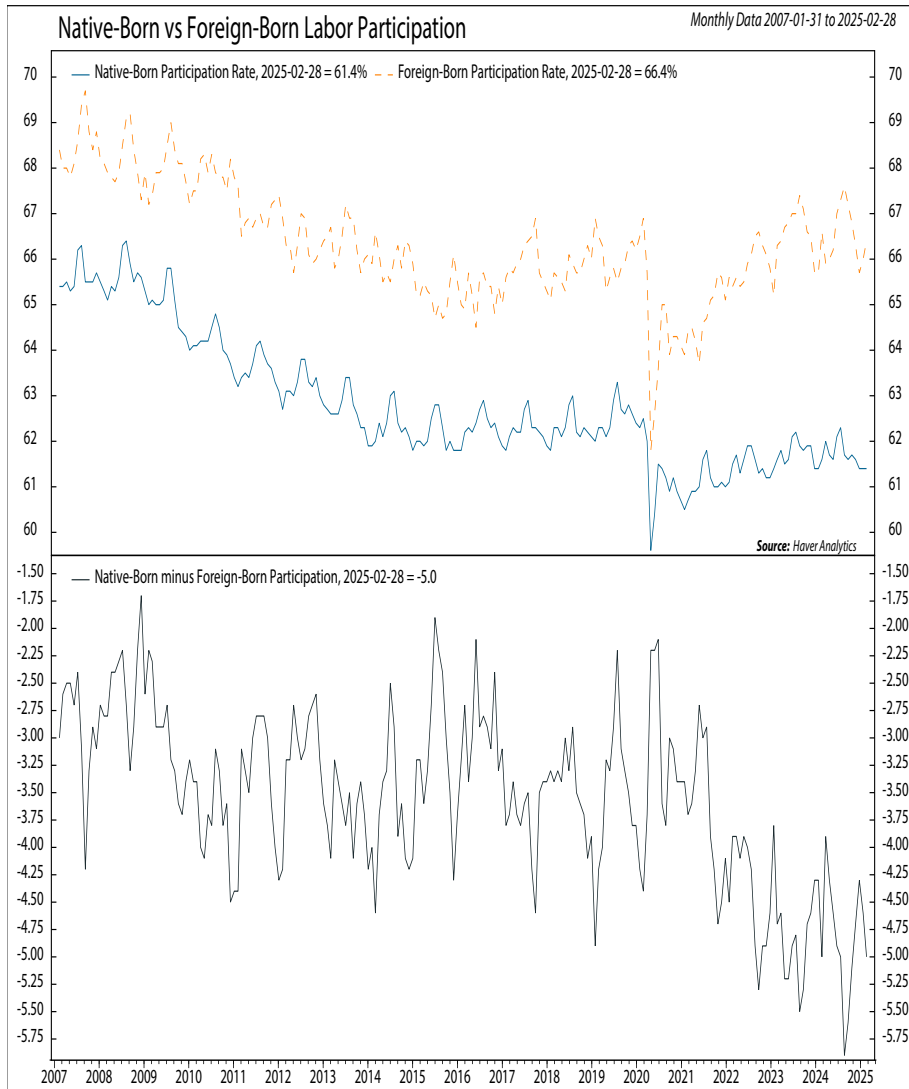


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...and immigration uncertainty present downside risks.



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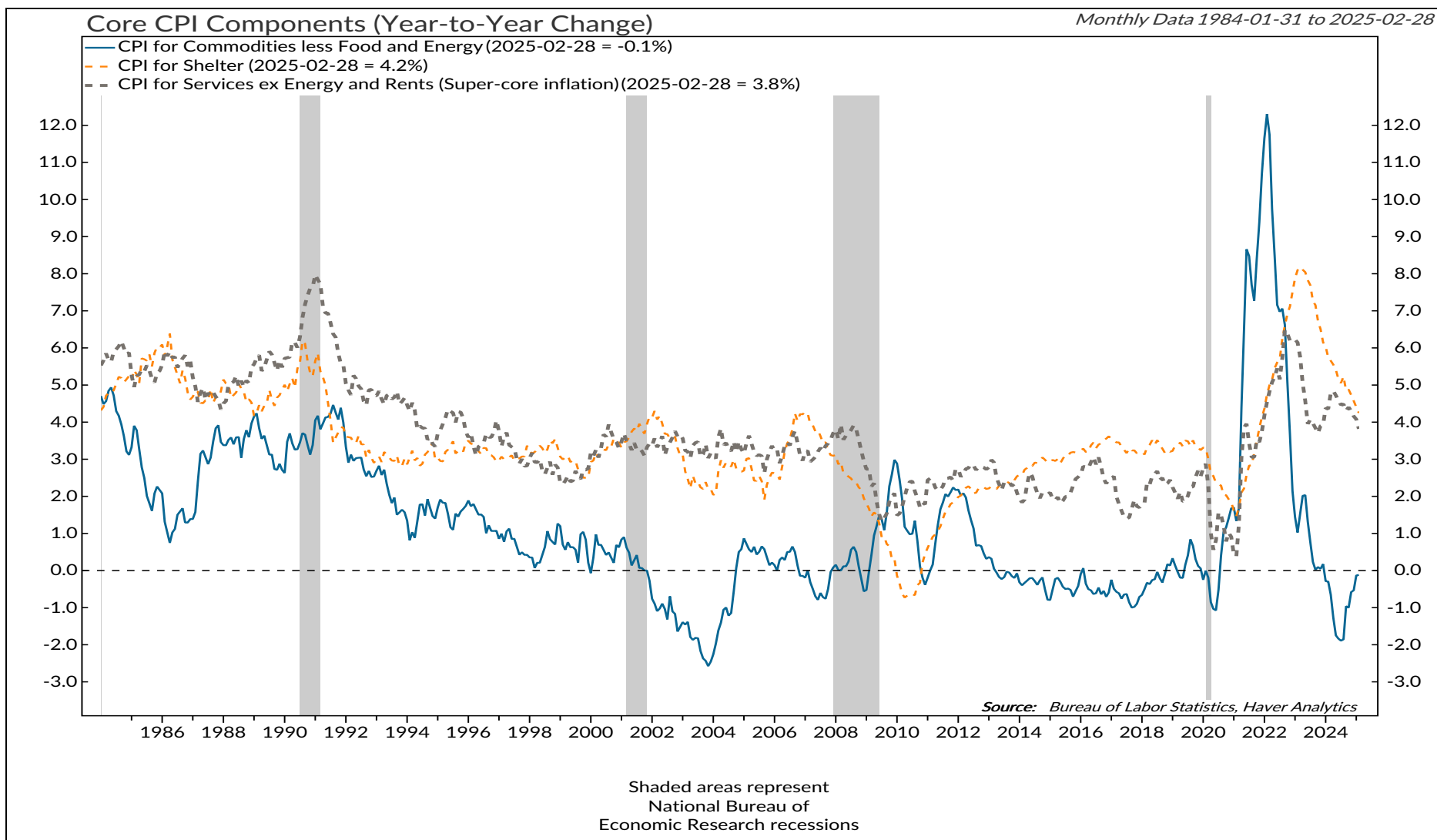
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Tariffs could increase goods inflation, while deportations could impact services.

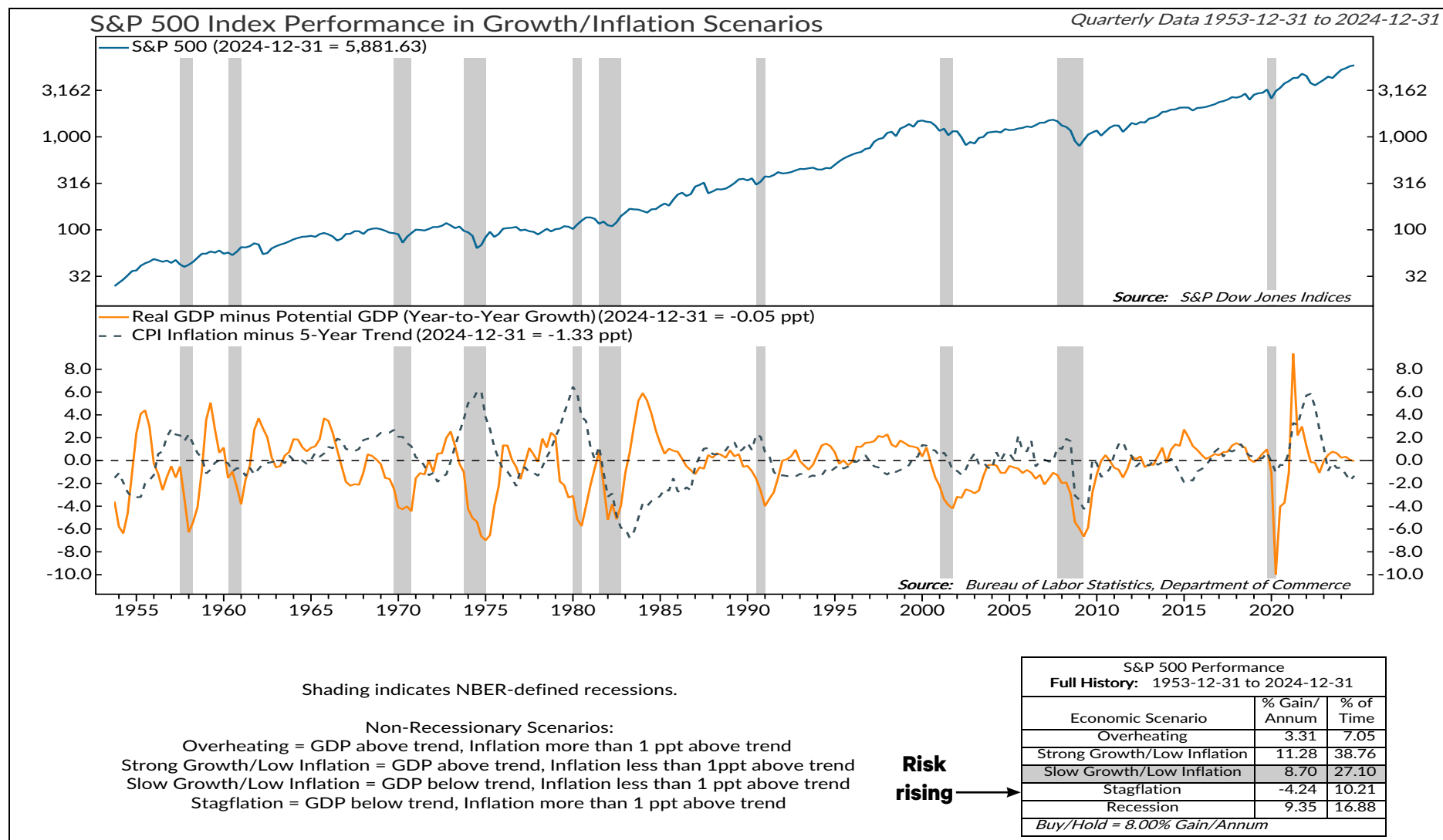


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Most growth and inflation scenarios are positive for equities, but stagflation and/or recession risk rising.



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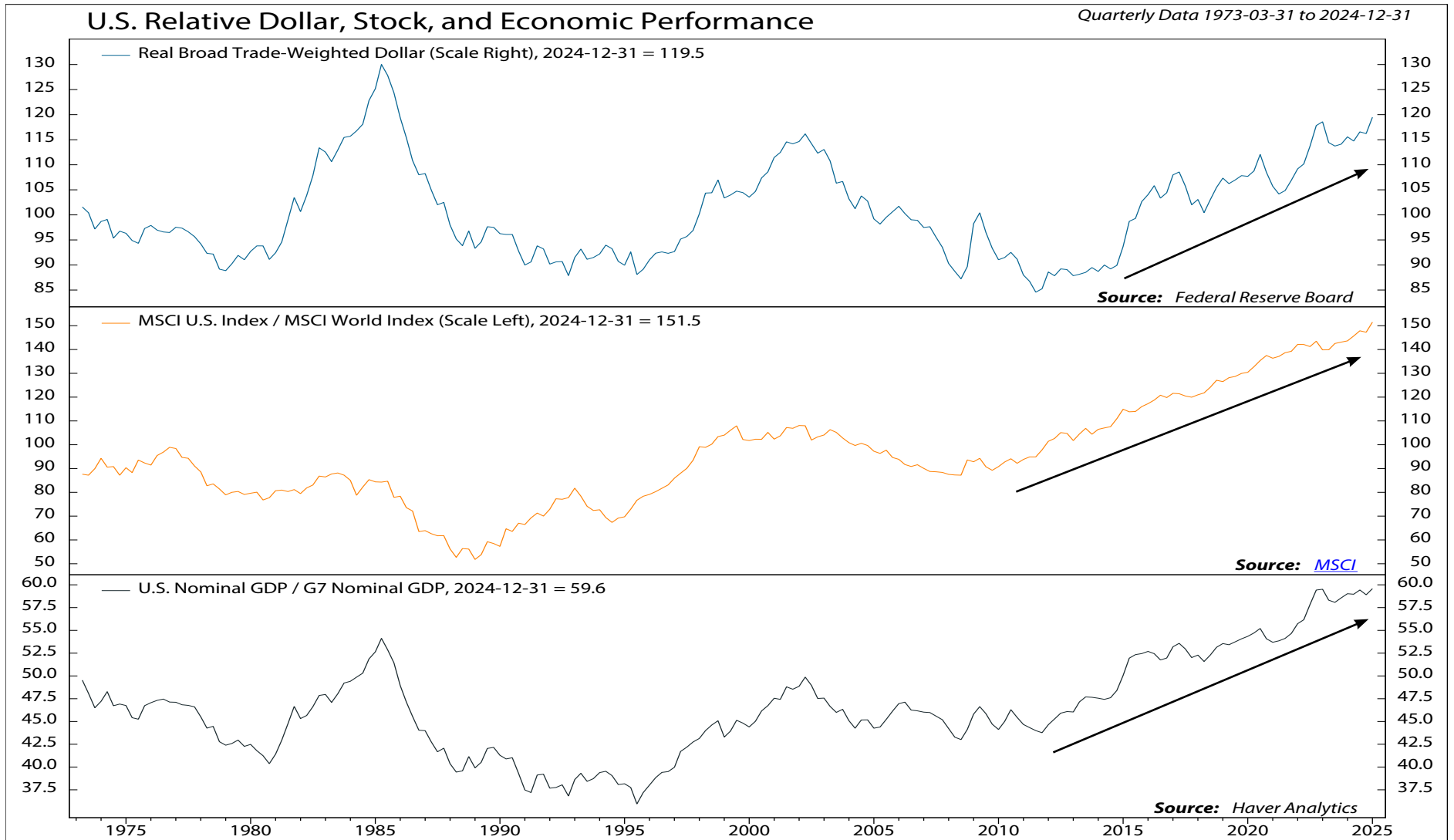


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Stagflation periods favor commodities, recessions favor bonds and gold.

Regime	% Gain/Annum (Analysis Period: Jul 1972 to Mar 2025)						
	S&P 500	Bonds	Gold	Commodities	T-Bills	REITs	CRE
Growth Rising, Inflation Rising	9.2	7.1 ¹	24.3	20.0	1.8	21.2	1.9 ^{1,2}
Growth Rising, Inflation Neutral	16.1	3.7	1.5	8.2	2.3	14.8	6.4
Growth Rising, Inflation Falling	28.8	10.3	-8.8	6.4	7.5	27.1	3.6
Growth Stable, Inflation Rising	6.8	3.8	17.8	33.9	4.9	6.8	13.9
Growth Stable, Inflation Neutral	13.8	5.5	5.3	2.6	3.5	10.5	10.9
Growth Stable, Inflation Falling	16.4	13.7	-3.5	1.1	7.2	16.3	11.6
→ Growth Weak, Inflation Rising	-3.2	4.7	30.2	19.8	7.1	-14.2	11.1
Growth Weak, Inflation Neutral	-1.4	10.5	12.8	-24.6	2.5	15.4	8.7
→ Growth Weak, Inflation Falling	-15.7	10.1	21.4	-41.3	5.9	-24.8	-4.5

U.S. relative economic strength has moved in line with its equity outperformance and the dollar.

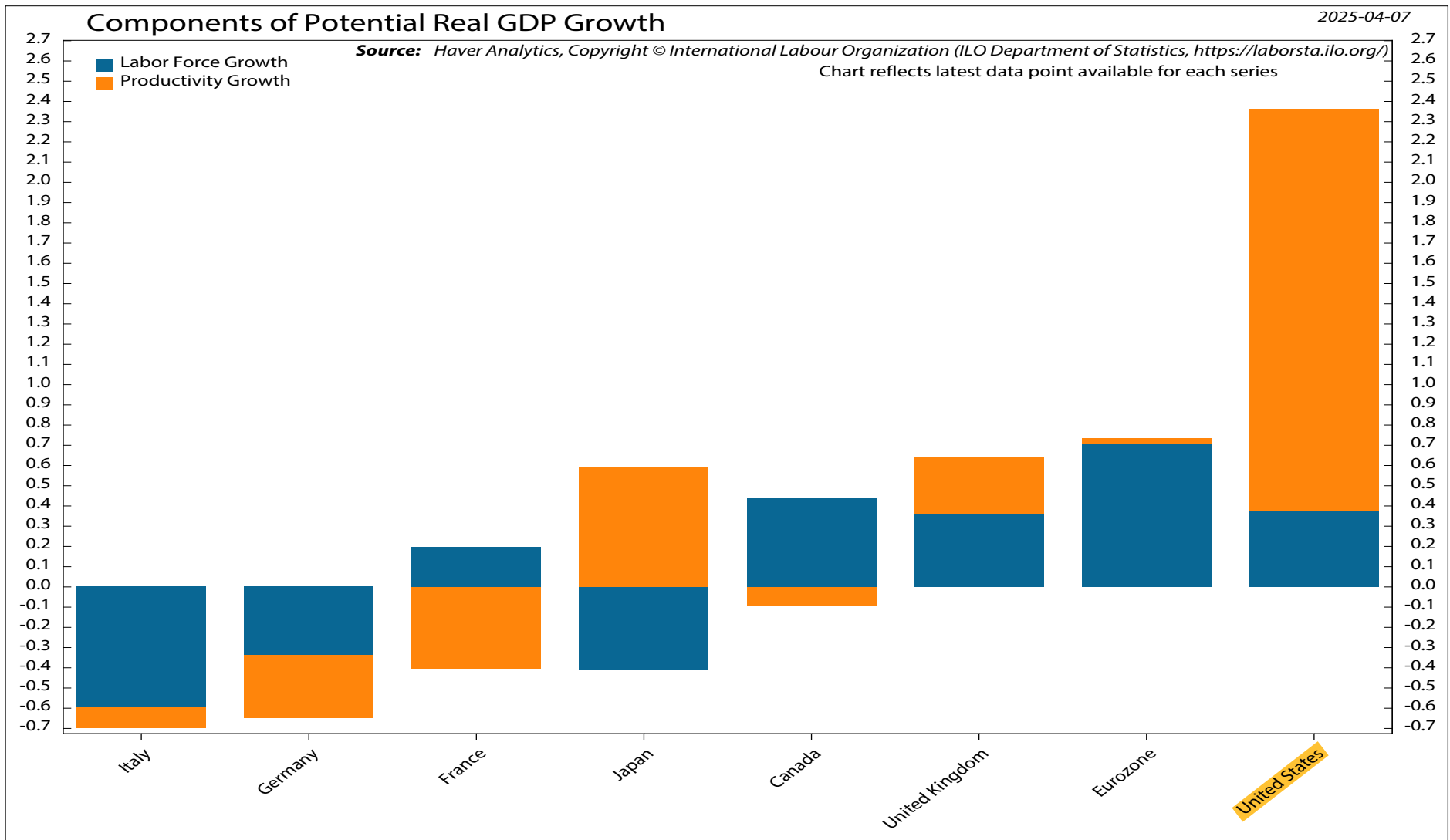


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U.S. pillars of growth stronger than most other developed economies, but can it last?

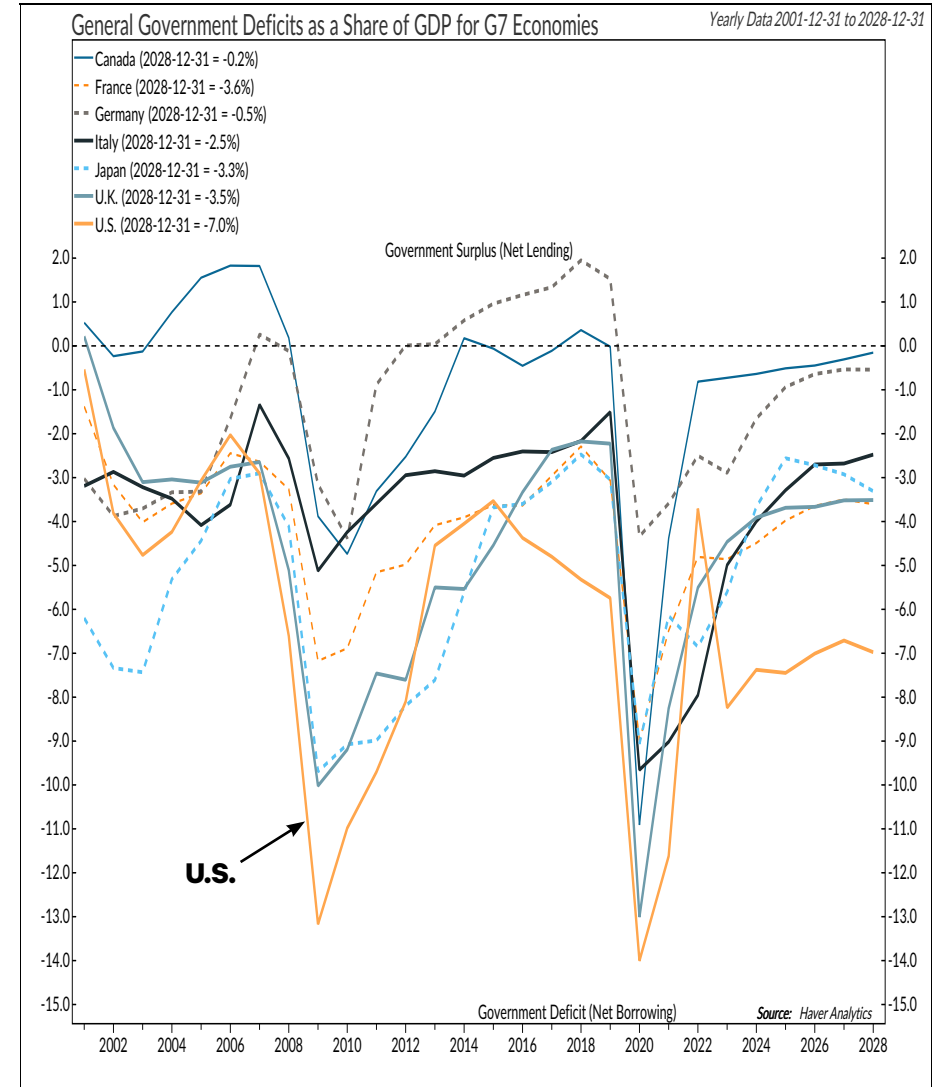
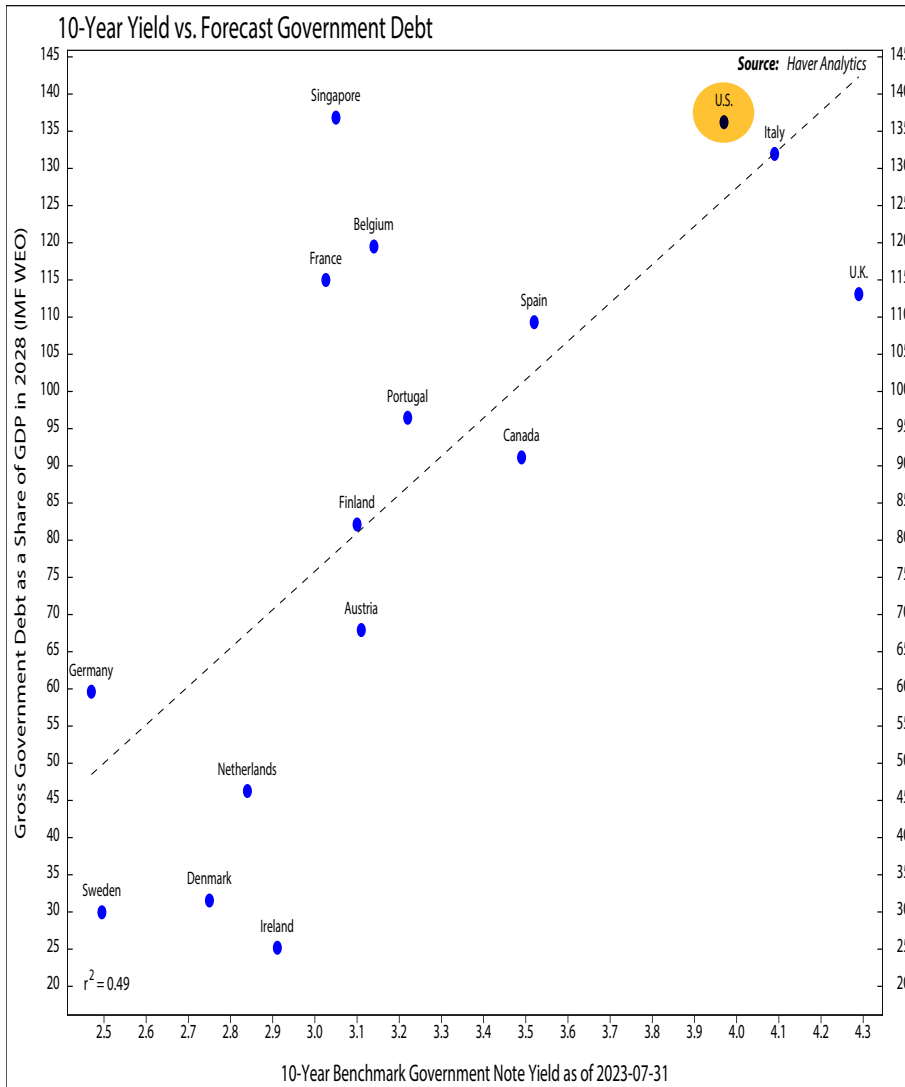


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Government has limited room to drive growth in the long-term.



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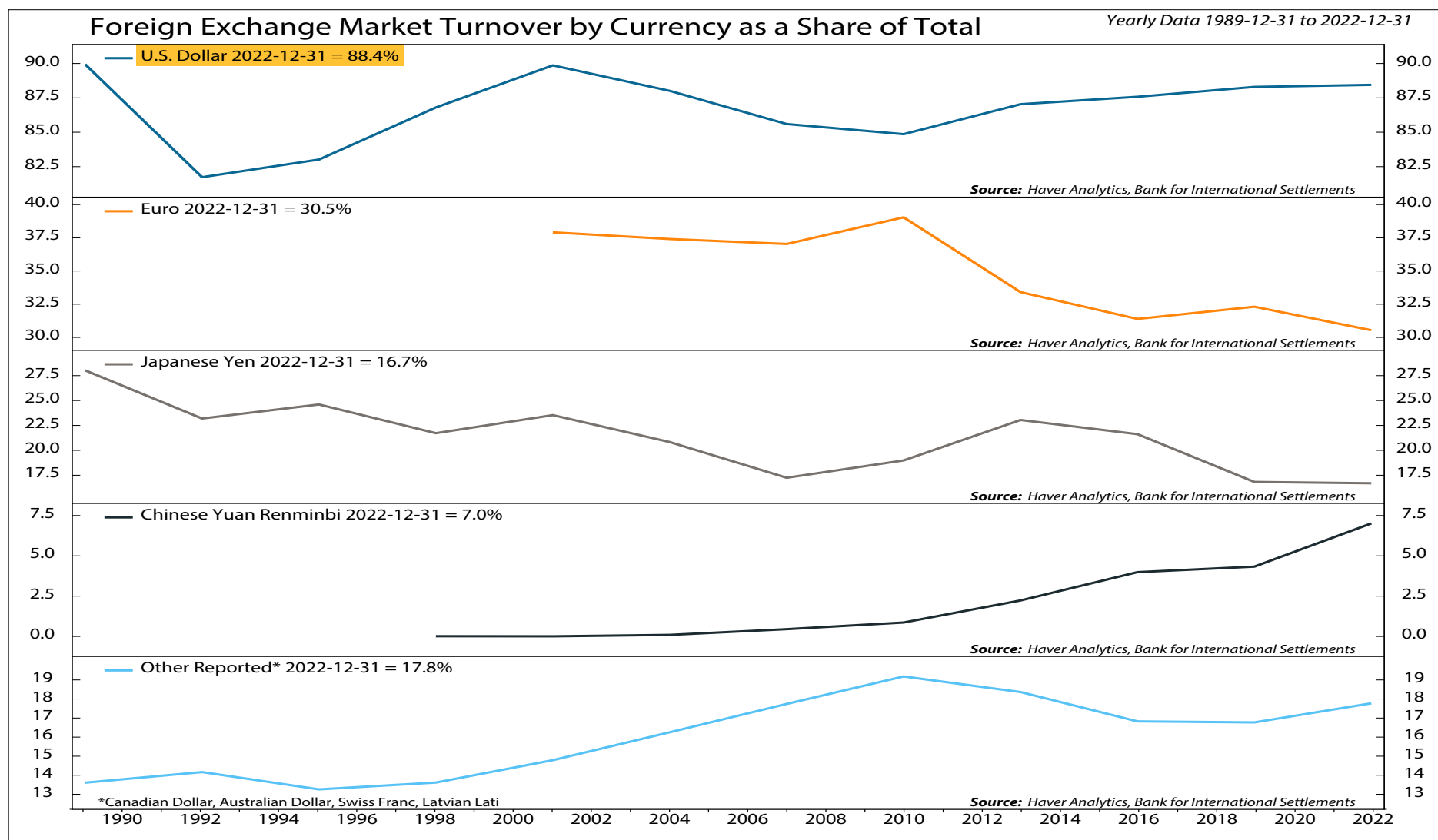
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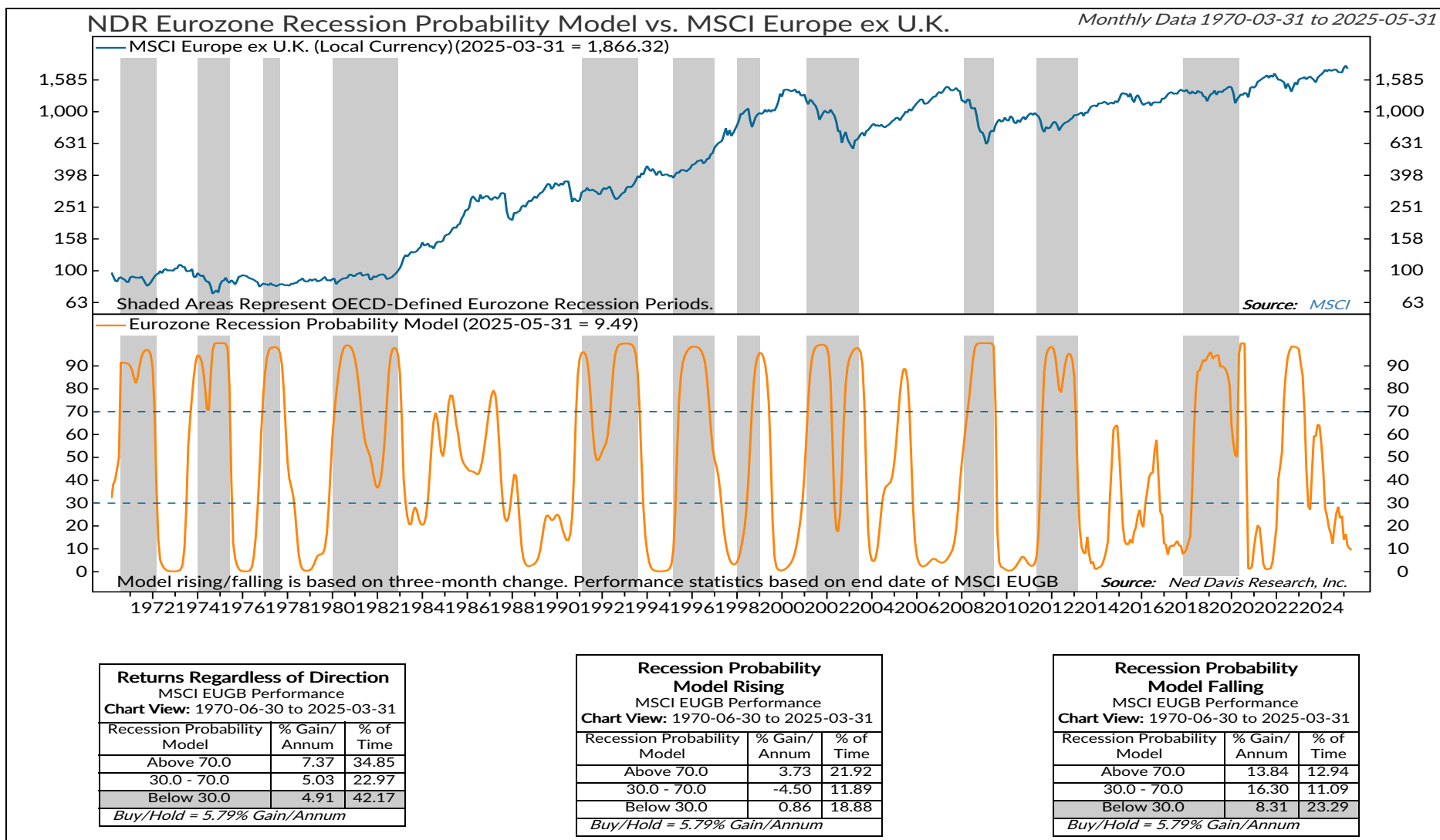
Is the future of the dollar at risk?



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Eurozone Economy starting to see green shoots.

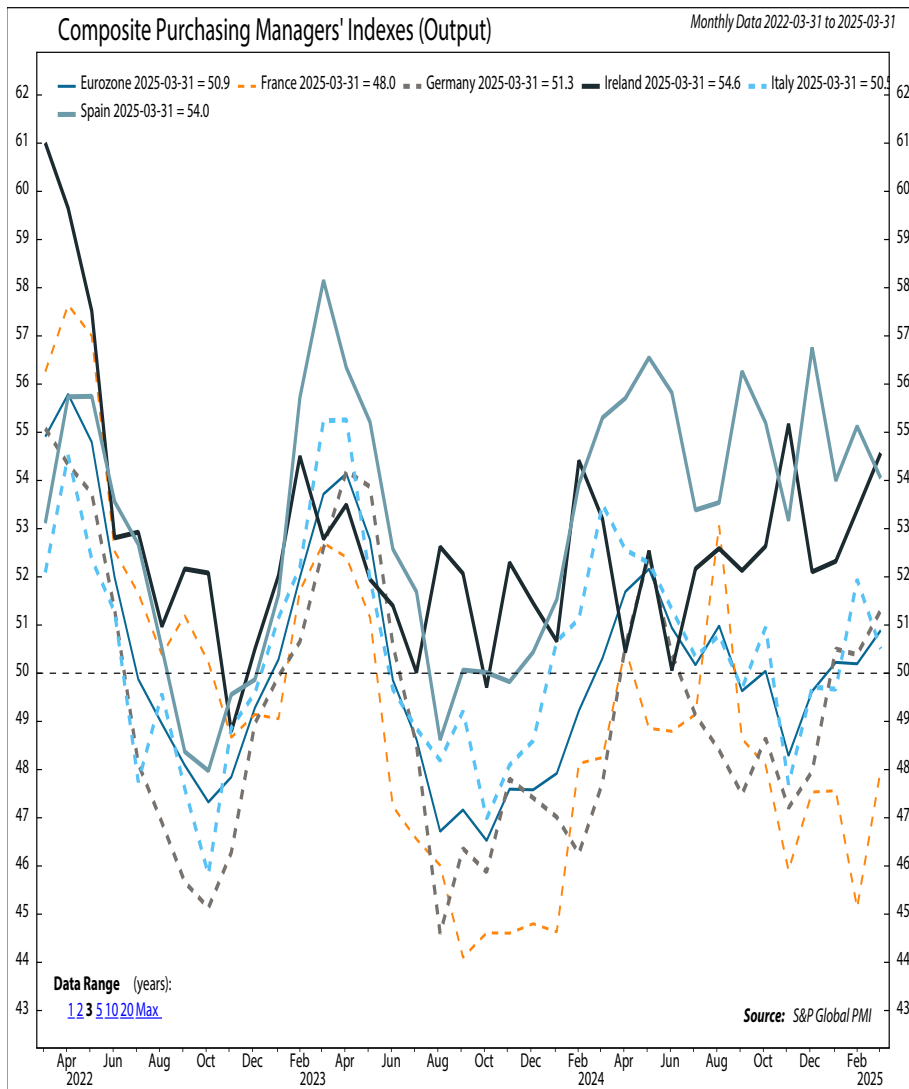


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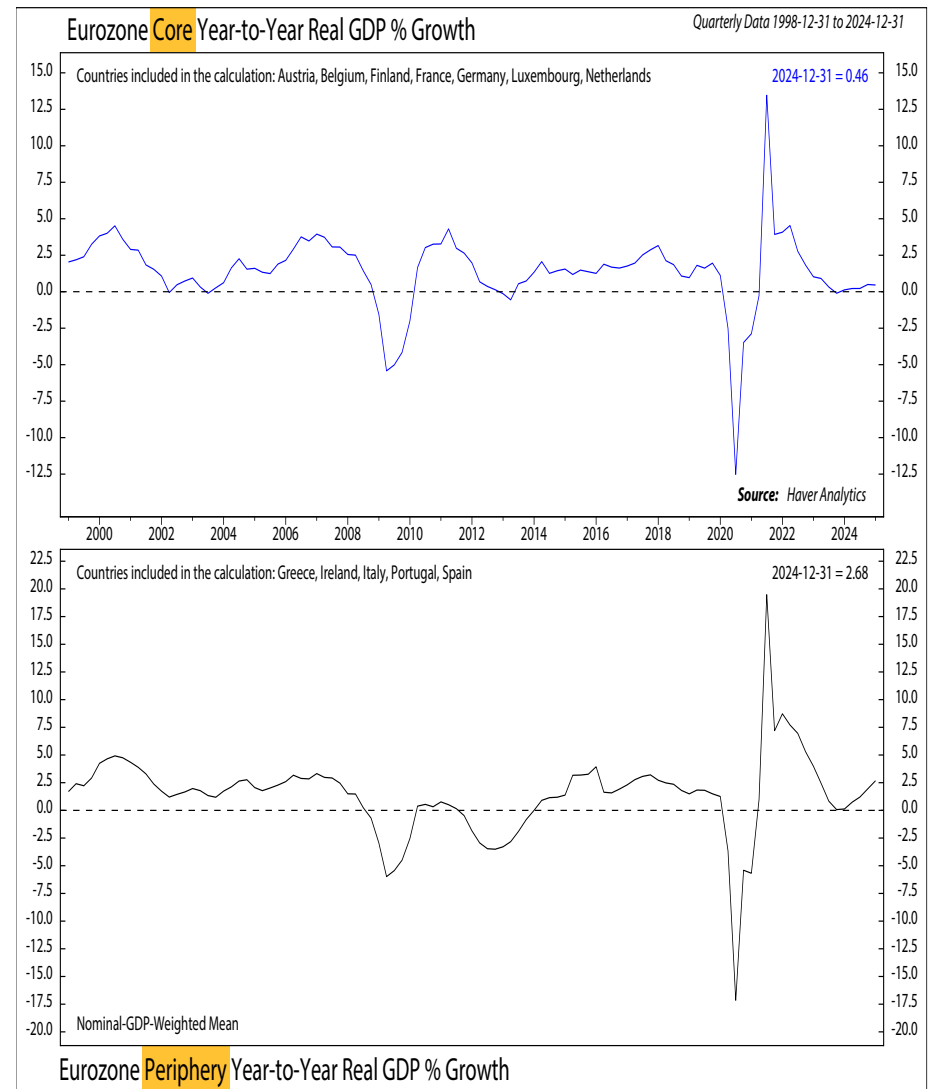
Growth showing signs of broadening.



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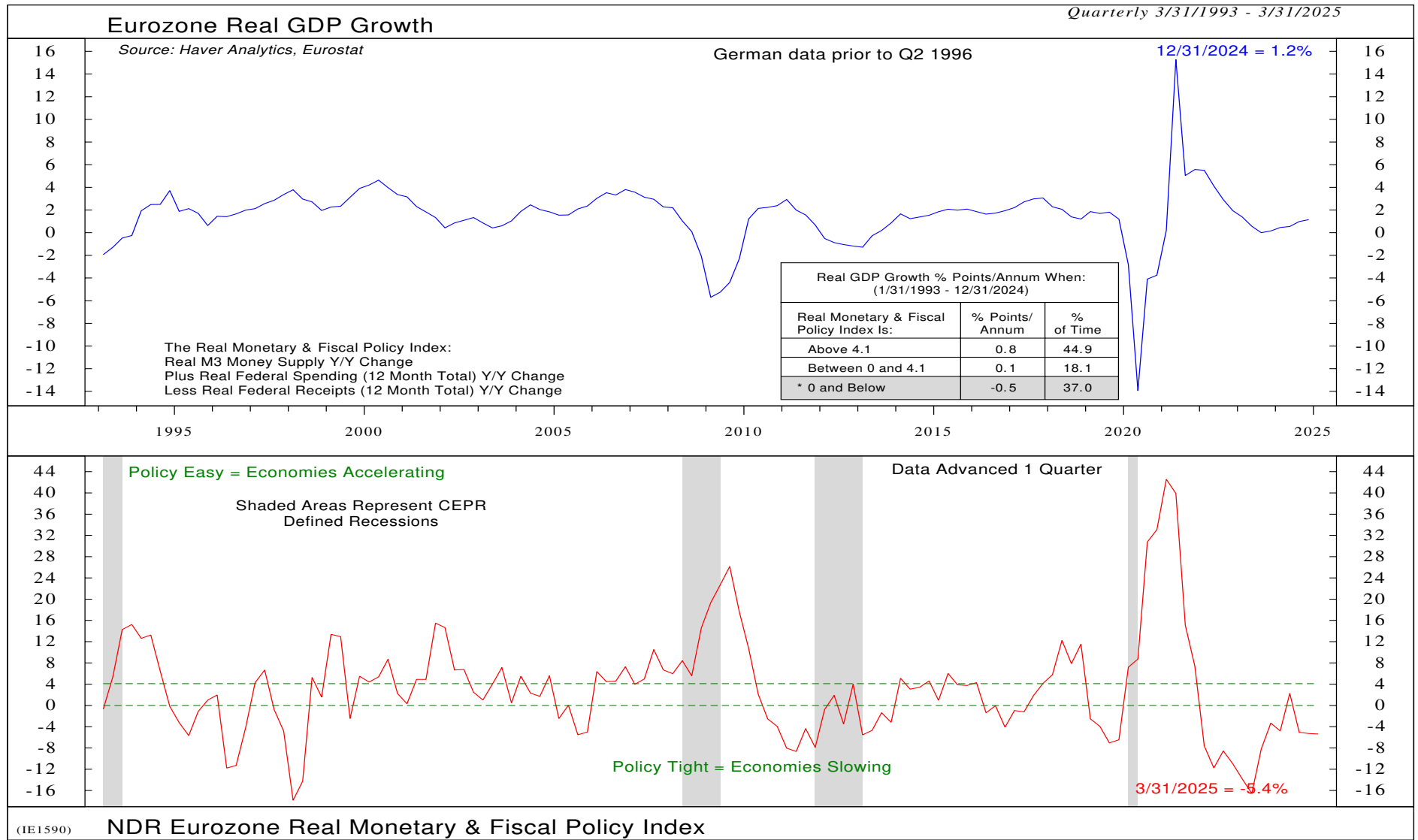


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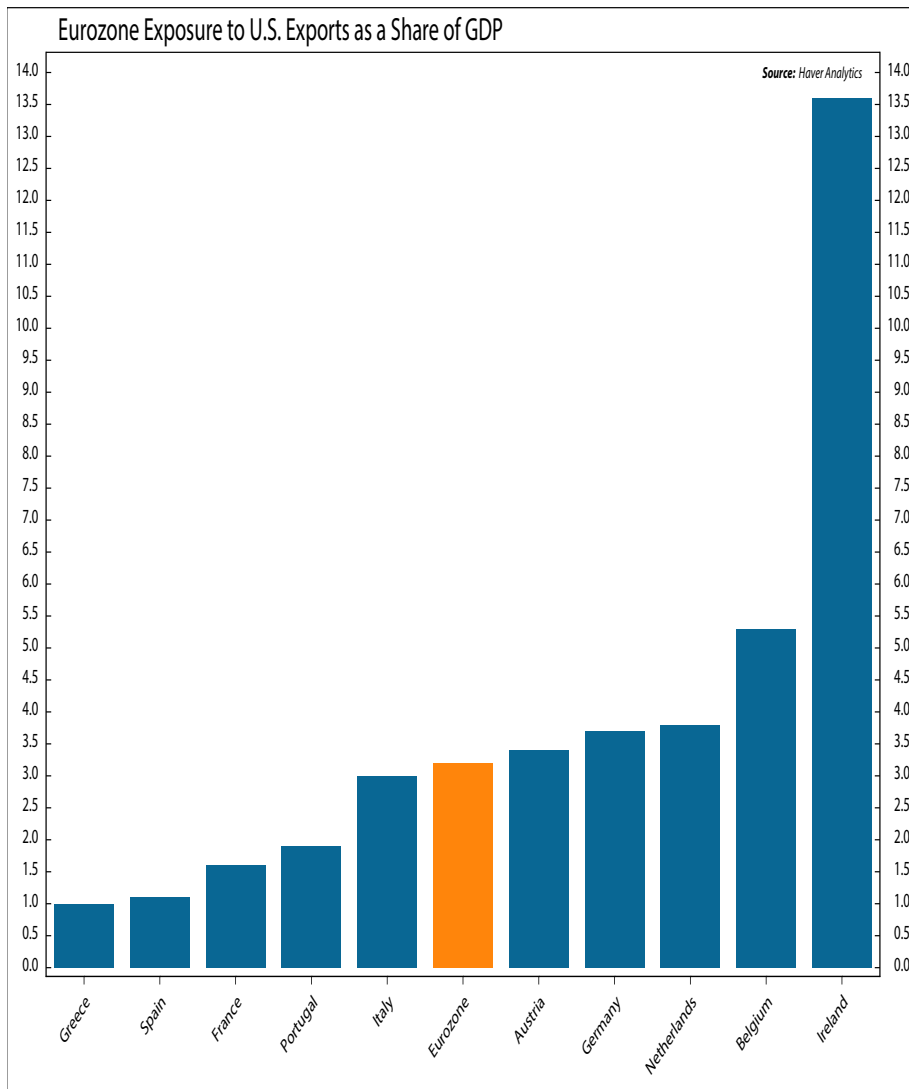
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More monetary and fiscal support coming.



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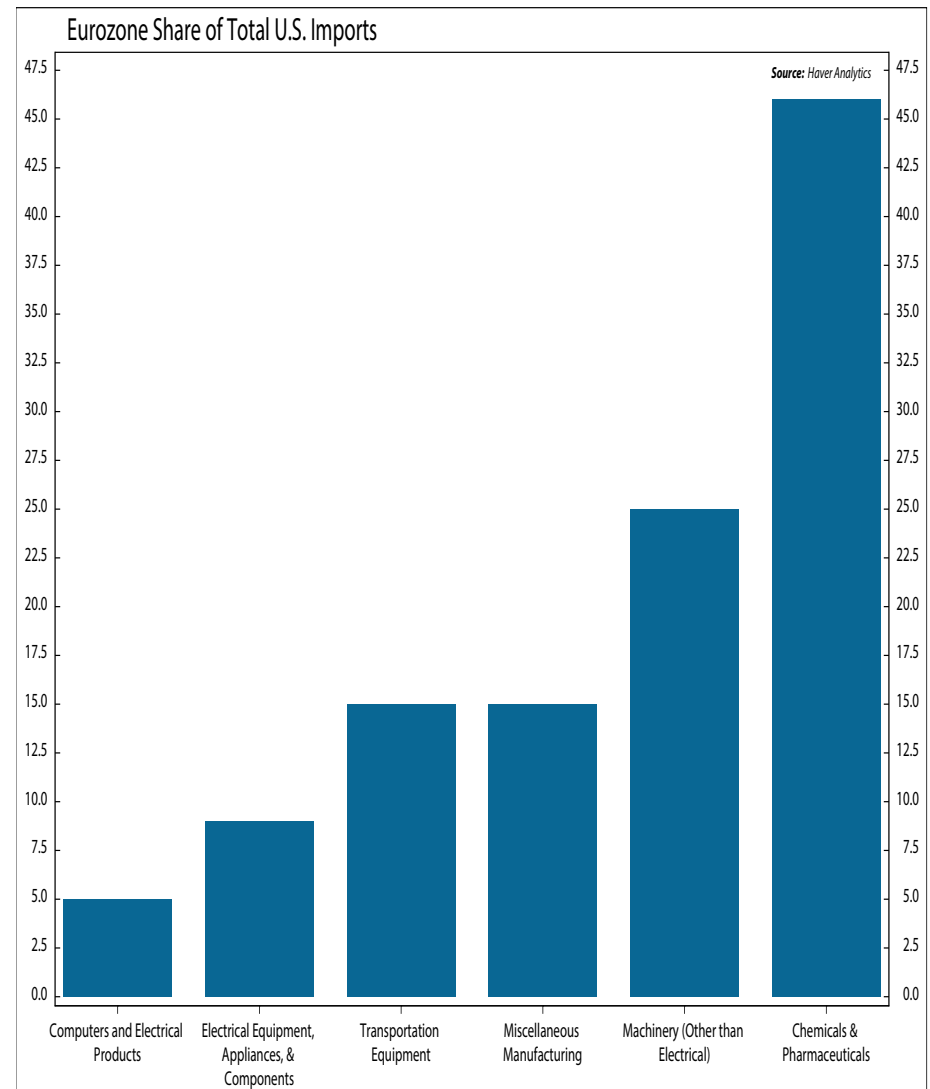
But tariffs present varying downside risks.



emergenBar1



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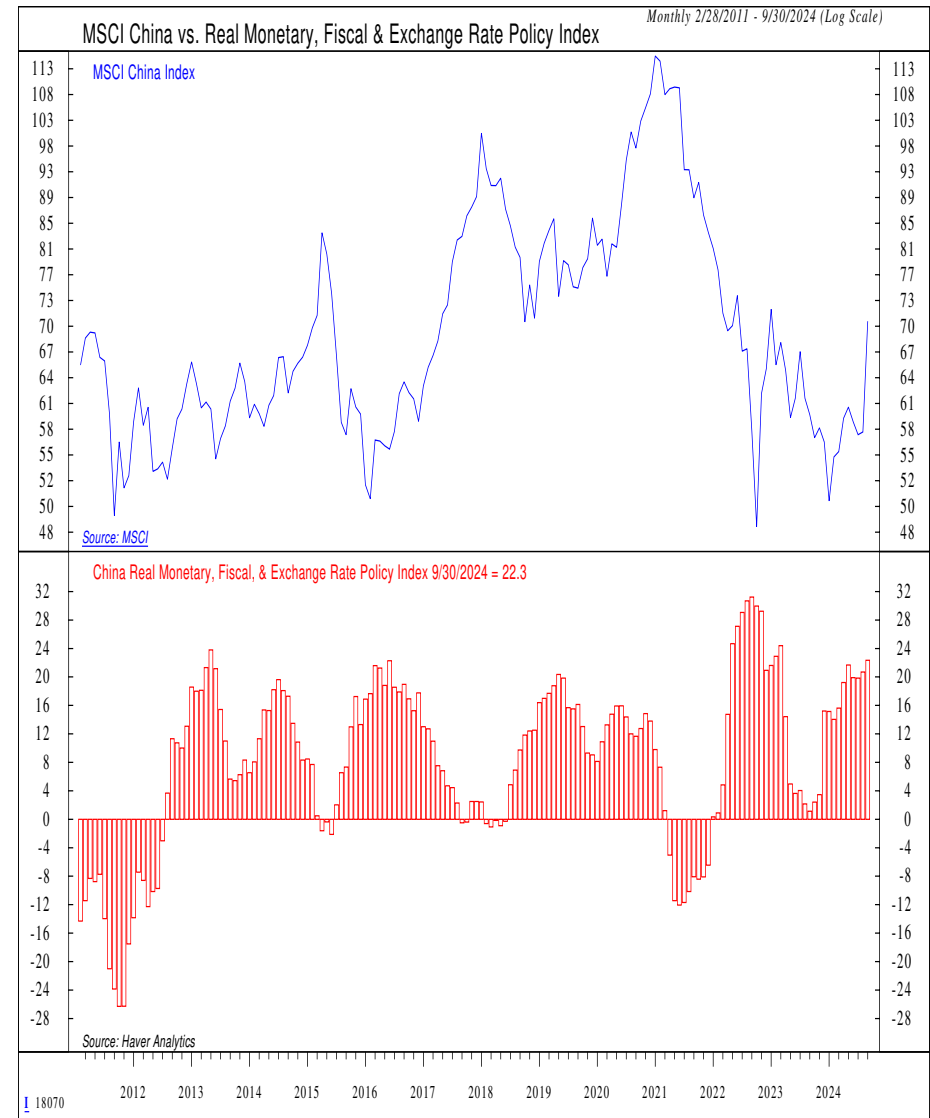
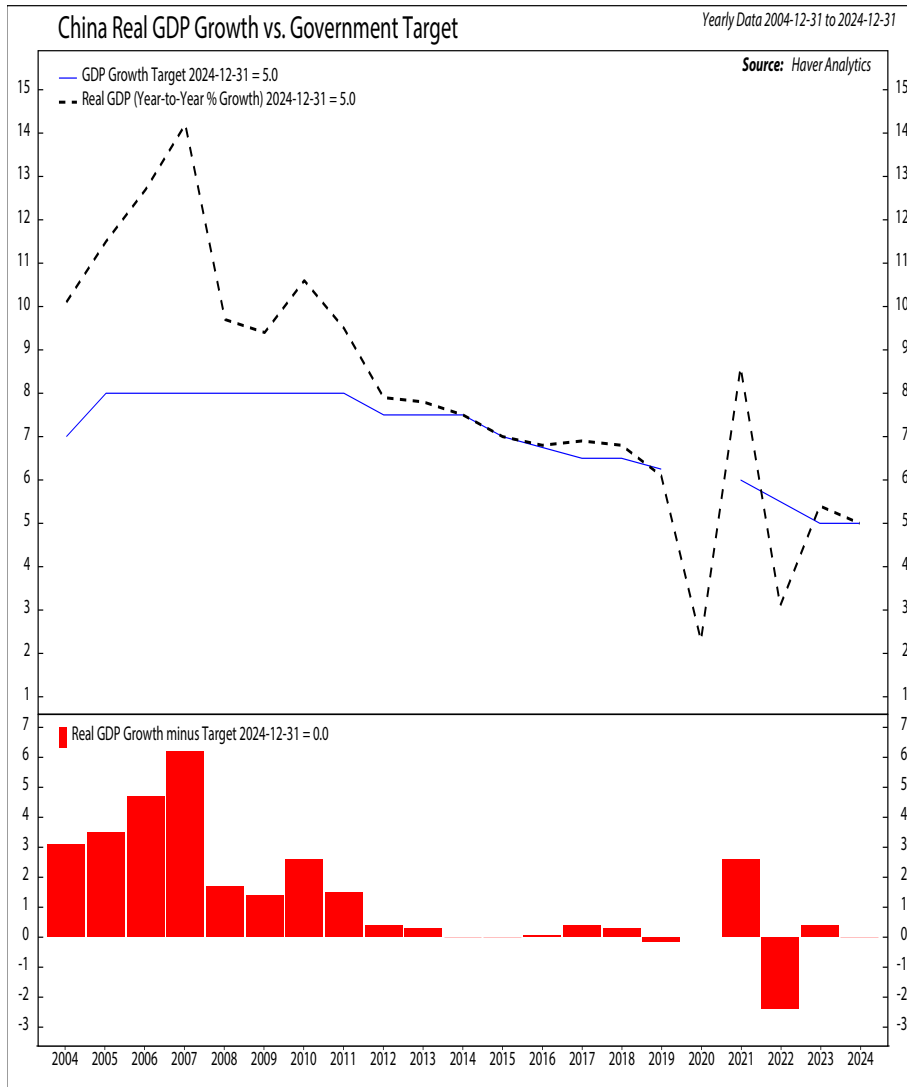


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China Near-term outlook has improved due to stimulus.



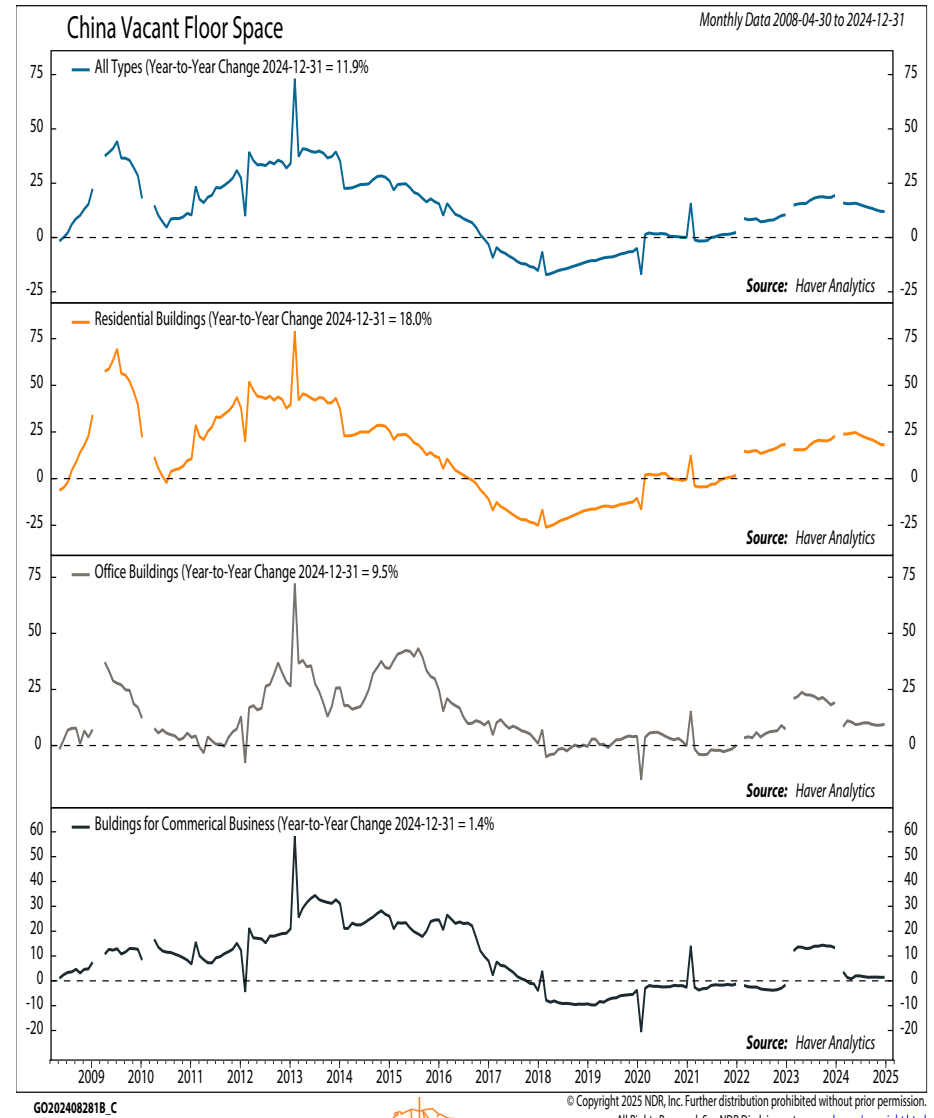
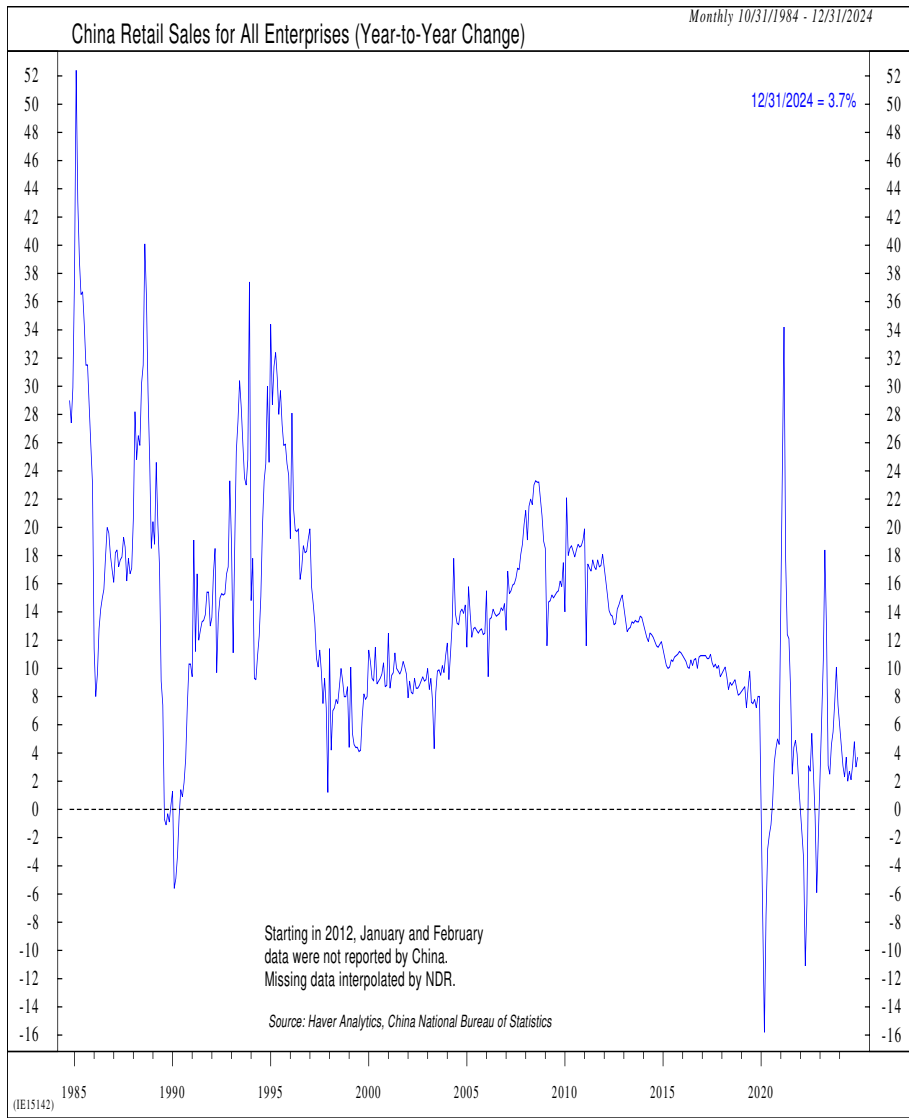
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Addressing consumer and real estate market could help offset tariff risk.

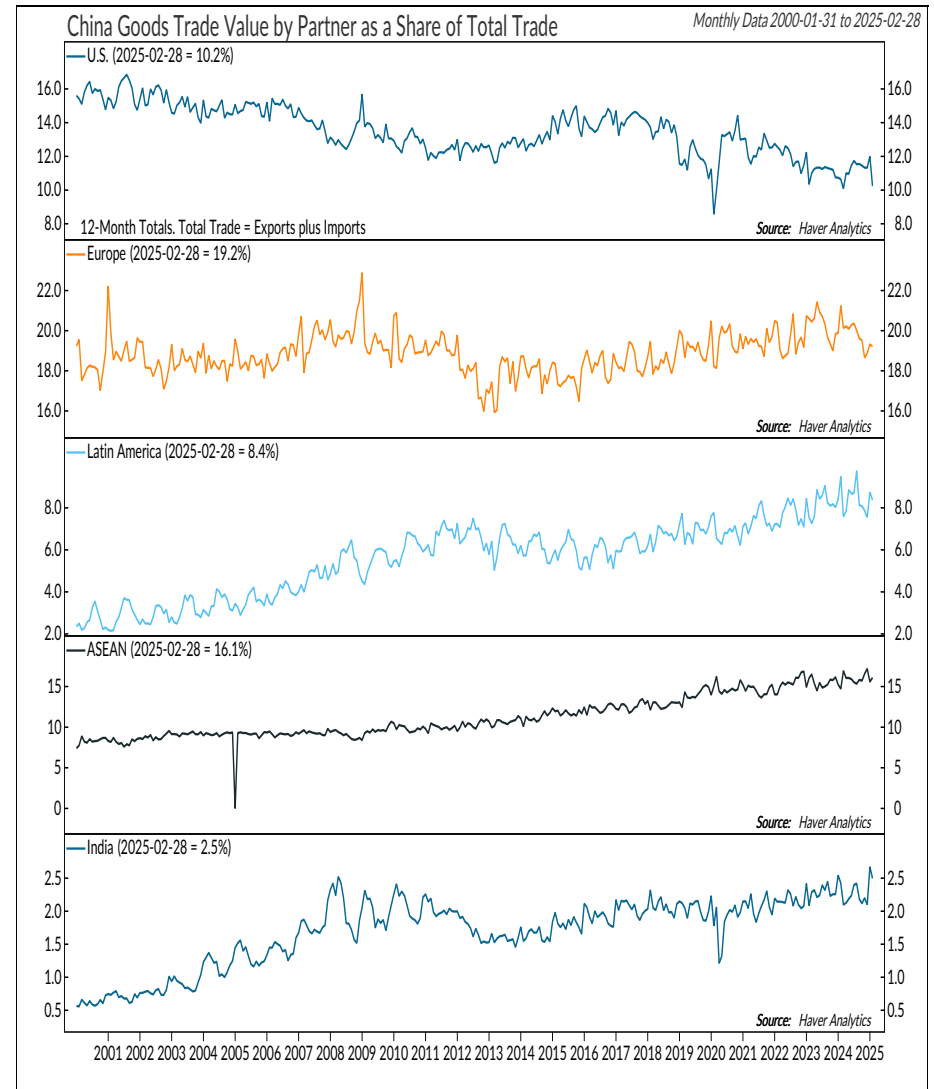
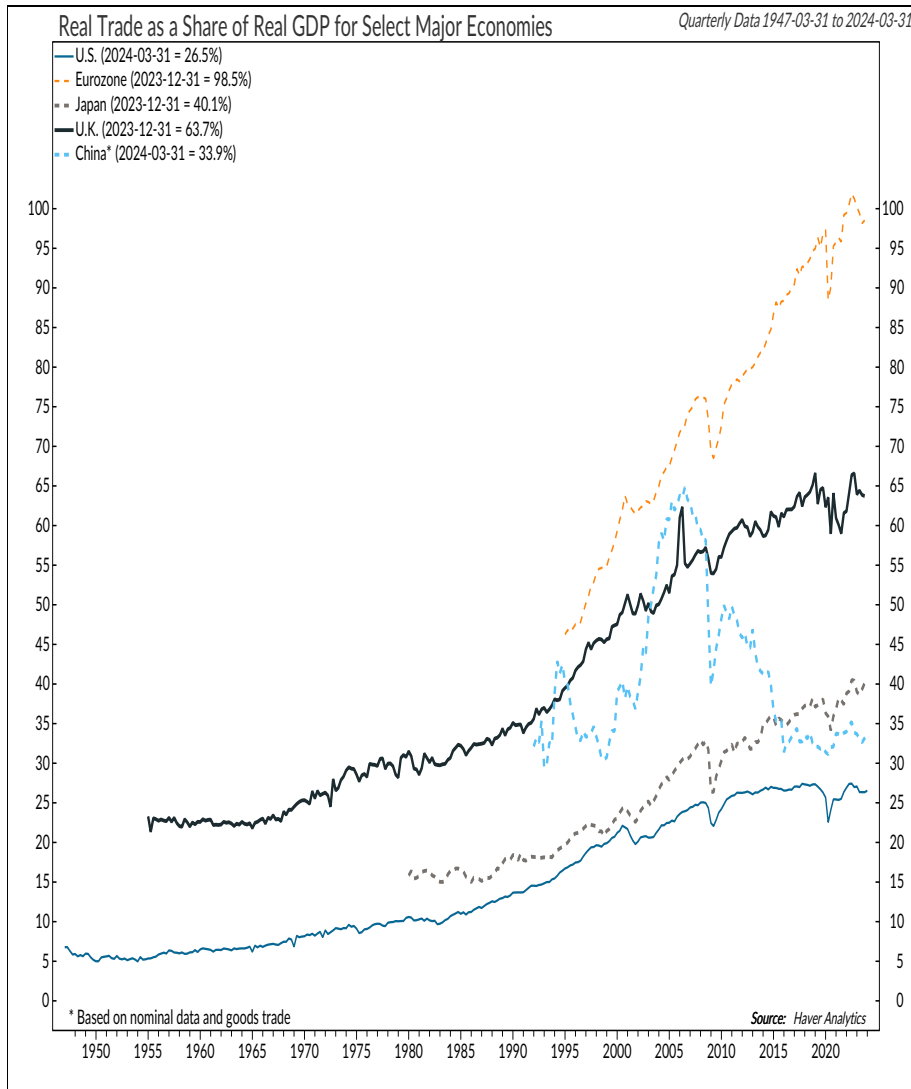


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China is now more resilient to U.S. tariffs.



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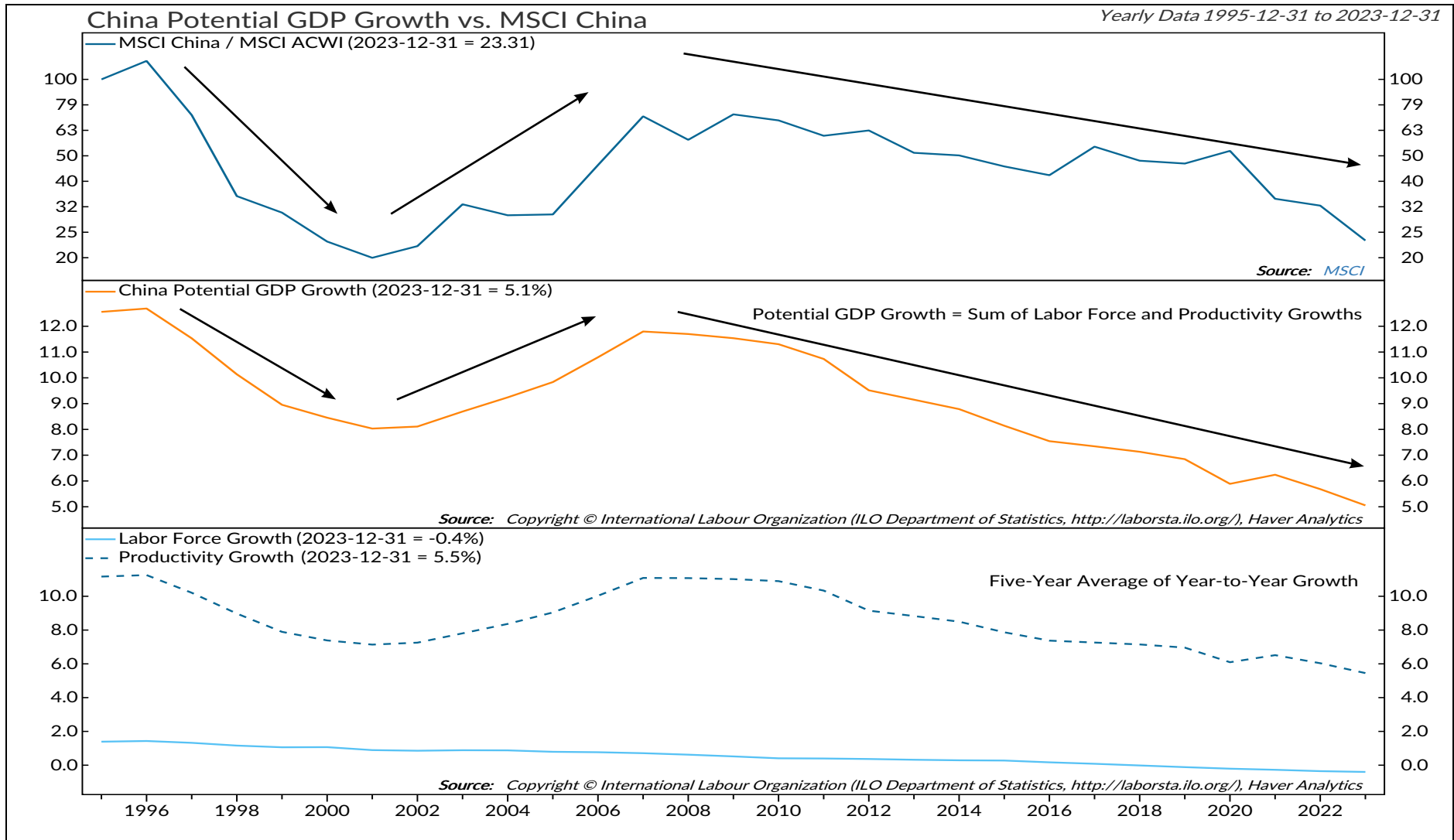
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China's long-term growth trends are worrisome.

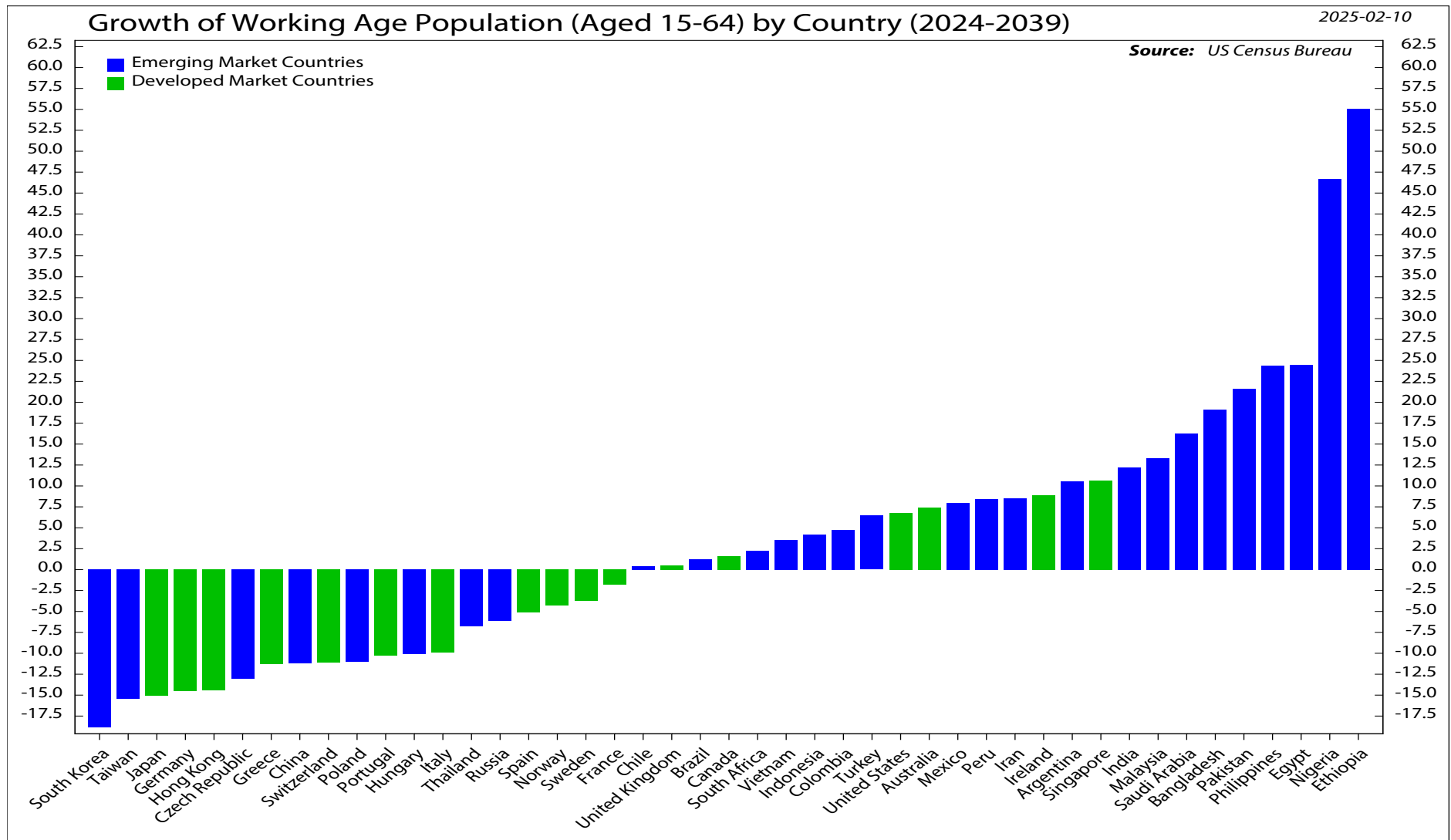


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Many EMs outside of China have robust working-age populations.



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Bottom Line

- Global economy in solid shape, but tariffs and policy uncertainty present extreme downside risks. Accommodative fiscal and monetary policy present an offset.
- We are underweight global equities, due to rising global slowdown risk and breakdown of internal indicators.
- U.S. economy underperforming the rest of the world. Tariffs increase stagflation risk, which favors gold and commodities.
- Global long-term growth trends will be determined by the trajectory of labor force and productivity growth.

For global asset allocation, NDR recommends an overweight allocation to bonds and an underweight allocations to stocks and cash. Our recommendations are in line with our Global Balanced Account Model.

Equity Allocation

U.S. | Our U.S. asset allocation recommendation is 60% stocks (5% overweight), 30% bonds (5% underweight), and 10% cash (marketweight). On an absolute basis, we are neutral on the S&P 500, consistent with upper single digit gains (year-end 2025 target of 6600). We favor large-caps over small-caps and are neutral on Growth versus Value.

INTERNATIONAL | We are underweight the U.S., overweight Emerging Markets, and marketweight the other five regions in our global equity framework.

Macro

ECONOMY | The global economy has shown notable resilience, with recession chances waning. Risks include monetary and fiscal policy uncertainty, a potential global trade war, sticky inflation, and easing Chinese growth.

FIXED INCOME | We are 105% of benchmark duration and expect the yield curve to steepen. We are overweight MBS and underweight high yield, loans, CMBS and ABS. We favor European peripheral debt to the core. We are marketweight everything else.

GOLD | We are currently bullish.

CURRENCIES | We are bearish on the U.S. dollar and bullish on the euro, yen, and the U.K. pound.

Economic Summary

April 7, 2025

Near term activity: ● Accelerating ● Neutral ● Decelerating



Global Economy (3.1%)



U.S. Economy (1.0% - 1.5%)



U.S. Inflation (2.75% - 3.25%)

Economic gauges reflect changes in near-term economic activity. Numbers in parenthesis refer to NDR 2025 forecasts.

Global Asset Allocation

● Overweight ● Marketweight ● Underweight

● Bonds (50%)

● Stocks (45%) | Cash (5%)

Benchmark: Stocks (55%), Bonds (35%), Cash (10%)

Equities — Regional Relative Allocation

● Emerging Markets (14%)

● Europe ex. U.K. (13%) | Japan (6%) | Canada (3%) | U.K. (3%) | Pacific ex. Japan (2%)

● United States (59%)

Benchmark – U.S. (65.1%), Europe ex. U.K. (11.2%), Emerging Markets (10.1%), Japan (5.0%), U.K. (3.3%),

Pacific ex. Japan (2.4%), Canada (2.7%)

Global Bond Allocation

● U.S. (62%)

● Europe (29%) | U.K. (4%)

● Japan (5%)

Benchmark: U.S. (57%), Europe (27%), Japan (12%), U.K. (5%)

U.S. Allocation

● Stocks (60%) | Large-Cap

● Cash (10%) | Growth | Value

● Bonds (30%) | Small-Cap

Benchmark: Stocks (55%), Bonds (35%), Cash (10%)

Europe Allocation

● Stocks (45%)

● Bonds (45%)

● Cash (10%)

Benchmark: Stocks (50%), Bonds (45%), Cash (5%)

Sectors

● Financials (16%) | Utilities (4%)

● Materials (1%) | Real Estate (1%)

Benchmark: Technology (30.5%), Health Care (11.5%), Financials (12.8%), Communication Services (9.4%),

Consumer Discretionary (10.7%), Consumer Staples (6.4%), Industrials (8.5%), Energy (3.5%), Utilities (2.3%),

Real Estate (2.2%), Materials (2.2%)

U.S. Bonds — 105% of Benchmark Duration



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Alejandra Grindal is the Chief Economist for Ned Davis Research Group. She is the primary person in charge of the firm's global economic outlook, and is responsible for identifying global economic trends and themes, particularly as they relate to developments in equity, fixed income, commodity, and currency markets. In recent years, Alejandra has been particularly focused on global demographics and labor force trends, China's economic transition, and Japan's lost decade. She joined Ned Davis Research Group in 2006.

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Prior to joining Ned Davis Research Group, Alejandra taught Microeconomics and Macroeconomics at Florida State University during her graduate studies, and then worked as a full-time professor at Santa Fe College and Edison College. Alejandra also worked in British Parliament as a research assistant, where she participated in policy and constituent research and campaign marketing.

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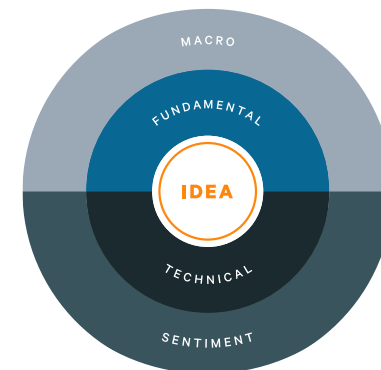
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See the Signals.™

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