Mid-Year Update on the US Economy and Financial Markets

The first half of 2025 has been marked by heightened volatility across financial markets, reflecting a confluence of US policy uncertainty, geopolitical tensions and recession concerns. These factors contributed to the S&P 500 declining 21% from peak levels in February through its lowest point in April on an intraday basis. However, a strong recovery over the intervening months has left the index 4.5% higher year-to-date.

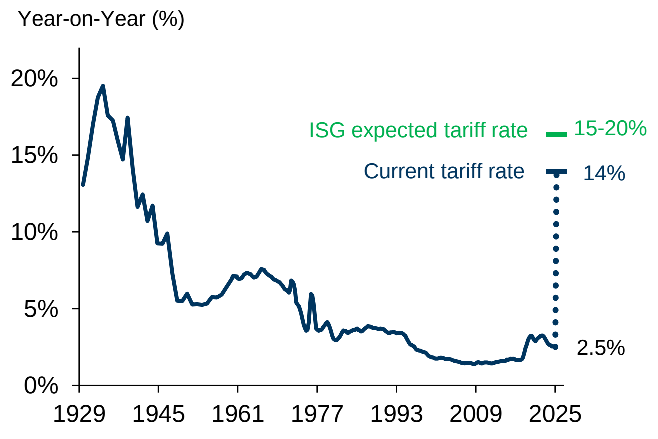
Amid this shifting landscape, clients are understandably focused on our outlook for the remainder of 2025. This note provides a summary of our current macroeconomic views and addresses key client questions across fixed income, equities and the US dollar. While uncertainty is likely to persist in the months ahead, we believe that the resilience of the US economy, the durability of US corporate earnings and the strength of institutional checks and balances—albeit with some lag—remain key supports for US equities. This belief underpinned our advice to stay the course during April's sell-off and continues to guide our recommendation to stay invested in US equities and maintain one's strategic duration target in US fixed income.

US Economic Outlook

Tariffs – Expect the Effective Rate to Increase by >10 Percentage Points This Year

While recent trade talks have helped de-escalate tensions, a high degree of uncertainty remains. The current effective tariff rate of 14%, for example, does not include potential reciprocal or sectoral tariffs. Our working assumption is that the tariff rate will settle near the low end of our estimated 15% to 20% range, up sharply from 2.5% at the beginning of the year (see **Exhibit 1**).

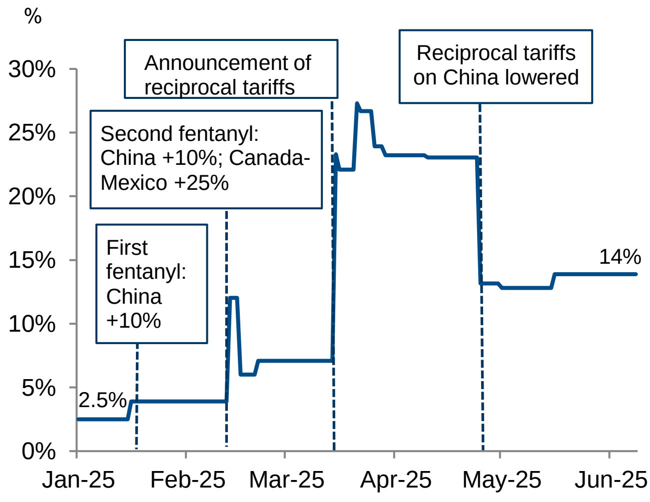
Exhibit 1: US Effective Tariff Rate



Note: Forecasts are estimated, based on assumptions, are subject to revision and may change as economic and market conditions change. There can be no assurance that forecasts will be achieved.
Source: Investment Strategy Group, Haver Analytics.

This projection incorporates recent country-specific trade agreements reached thus far, notably with China, which have reduced the tariff rate from the extremely elevated levels following the April 2nd *Liberation Day* announcement (see **Exhibit 2**). We are monitoring a number of developments that could impact our forecast, including the upcoming ruling on the use of International Emergency Economic Powers Act (IEEPA) and the possible resumption of reciprocal tariffs on 9 July after the 90-day pause on *Liberation Day* measures ends.

Exhibit 2: Evolution of Effective Tariff Rate Since Inauguration Day



Data through June 27, 2025.
Source: Investment Strategy Group, Bloomberg.

Growth – Slowing Due to Higher Tariffs and Policy Uncertainty

As we outlined in our *Sunday Night Insight* in April, higher tariffs dampen economic growth by reducing disposable income and consumer spending, while also increasing uncertainty for businesses. Broader policy uncertainty also weighs on economic activity, as businesses hold back on capital expenditures and households reduce consumption and cut back on leisure and travel.

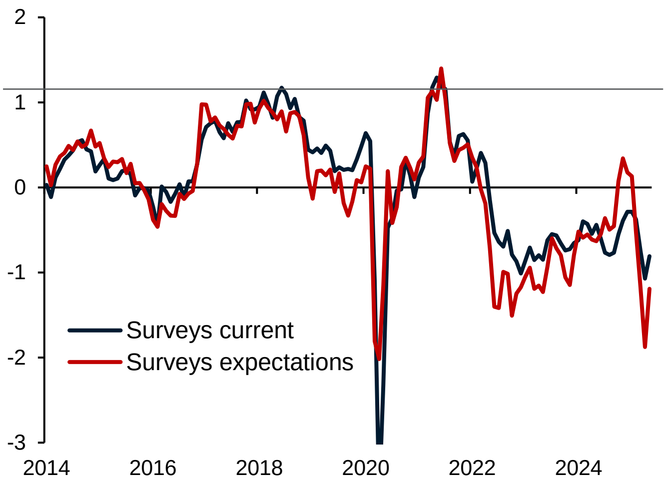
This year's sizable tariff increase has led us to revise our average annual GDP growth forecast for 2025 down to 1.6%, from 2.3% at the start of the year (see **Exhibit 3**). Softer economic momentum is already evident in survey measures across consumers, manufacturing, and services (see **Exhibit 4**). By the fourth quarter, we expect year-over-year growth to slow to just 1%.

Exhibit 3: Real GDP Forecasts at the Beginning of the Year Versus Today – As of June 27, 2025

2025 Real GDP Growth (%)		
	Beginning of Year	Today
US	2.3 (2.0)	1.6 (1.0)
Eurozone	1.0	1.1
UK	1.2	1.0
Japan	1.0	0.7
EM (PPP)	4.1	3.7
World (PPP)	3.1	2.8

Note: Growth is annual average. Numbers in parentheses for US are Q4/Q4.
Forecasts are estimated, based on assumptions, are subject to revision and may change as economic and market conditions change. There can be no assurance that forecasts will be achieved.
Source: Investment Strategy Group.

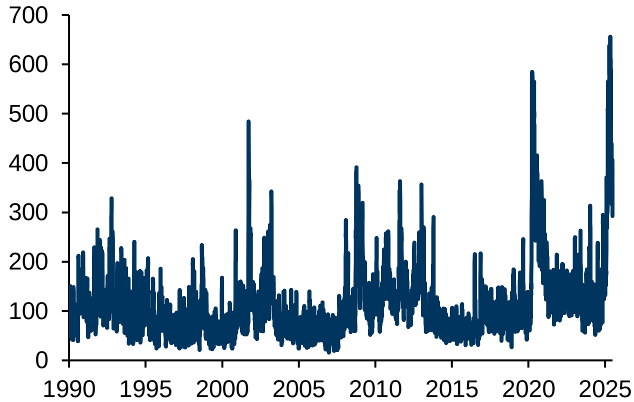
Exhibit 4: Composite Survey Measures, z-scores – Through May 31, 2025



Source: Investment Strategy Group, Haver Analytics.

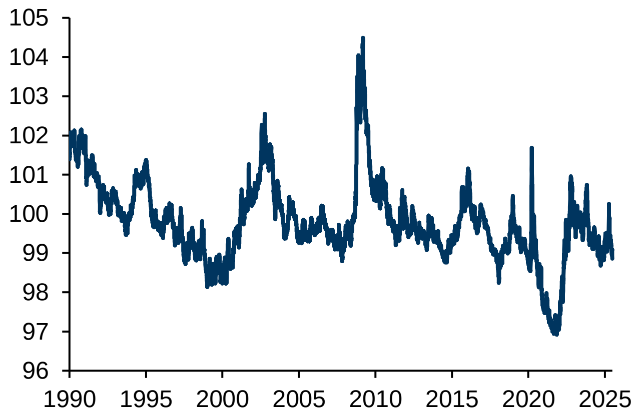
Still, it is important to differentiate between below trend growth and recession. As discussed below, we ascribe 35% odds to a recession over the next 12 months, partly reflecting the substantial easing in financial conditions since April (see **Exhibit 5 and 6**). In fact, financial conditions have eased by 47 basis points relative to the start of the year.

Exhibit 5: US Economic Policy Uncertainty Index



Data through June 27, 2025.
Source: Investment Strategy Group, Haver Analytics.

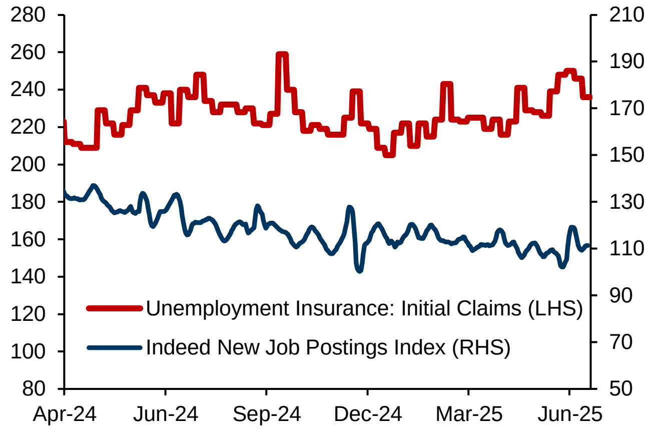
Exhibit 6: Goldman Sachs Global Investment Research Financial Conditions Index



Data through June 27, 2025.
Source: Investment Strategy Group, Bloomberg, Goldman Sachs Global Investment Research.

The most significant risk to growth remains a materially weaker labor market, catalysing a negative feedback loop of lower company earnings and increased layoffs. So far, there are few clear signs of deterioration. As shown in **Exhibit 7**, both initial claims (layoffs) and new job postings have been relatively stable in recent months, although some softening has begun to emerge.

Exhibit 7: Initial Claims and Job Postings

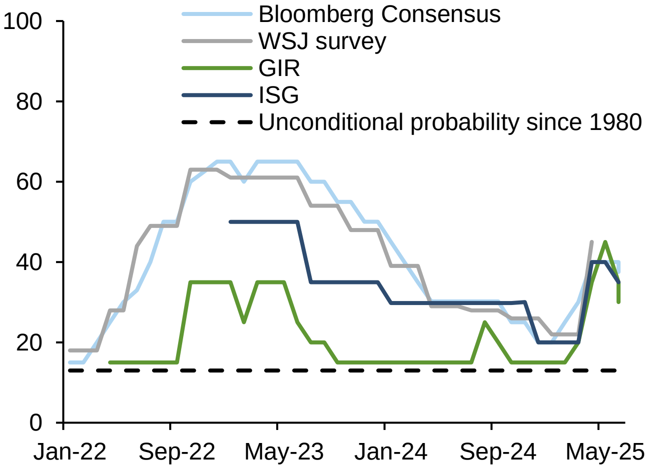


Data through June 22, 2025.
Source: Investment Strategy Group, Haver Analytics.

Recession – Elevated Odds but Not Our Base Case

We currently assign a 35% probability to a US recession. While that estimate is above the historical average share of time the US economy has spent in recession—12% since 1980—it remains well below our threshold for a base case. This distinction reflects crosscurrents in the macroeconomic backdrop: elevated policy uncertainty and softening growth indicators on one side, versus easing financial conditions and stronger-than-expected data in the first half of the year on the other. Weighing these factors, we believe recession risks have receded modestly since April but remain above the 20% probability we assigned at the start of the year (see **Exhibit 8**).

Exhibit 8: US Recession Probabilities (%)

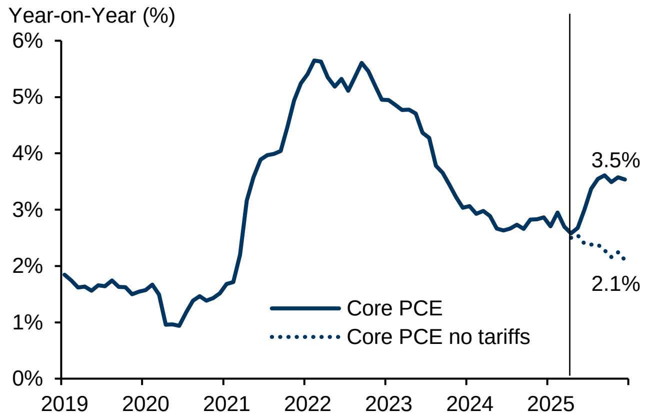


Data through June 2025.
Source: Investment Strategy Group, Bloomberg, The Wall Street Journal, Goldman Sachs Global Investment Research.

Inflation – Higher this Year Due to Tariffs

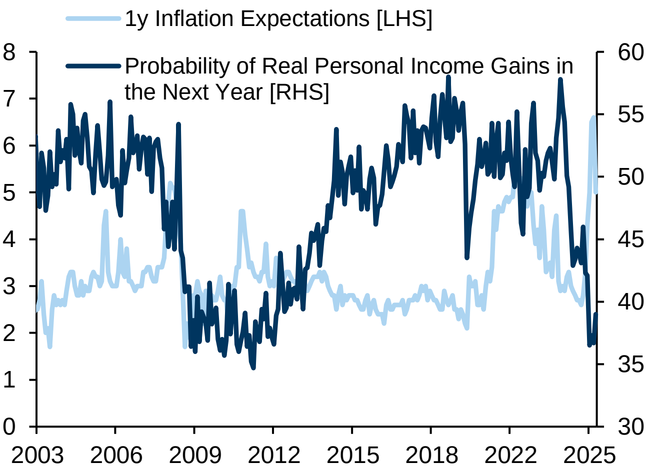
We expect core PCE inflation—the Federal Reserve's preferred inflation gauge—to end the year at 3.5%, well above the 2.1% inflation rate we would have projected in the absence of tariffs (see **Exhibit 9**). While this leaves inflation above the Fed's target, we view tariffs as a one-time price level adjustment in targeted items rather than the start of a broader inflationary cycle. For a more persistent increase in inflation, workers would need to demand higher wages to offset price increases. However, households have already sharply scaled back their expectations for real personal income growth, indicating they no longer anticipated wages to outpace inflation, as they did in 2021/2022 (see **Exhibit 10**).

Exhibit 9: Core PCE Inflation with ISG Forecast



Data through June 2025. Forecasts are estimated, based on assumptions, are subject to revision and may change as economic and market conditions change. There can be no assurance that forecasts will be achieved.
Source: Investment Strategy Group, Bloomberg.

Exhibit 10: University of Michigan Inflation Expectations vs Personal Income Expectations



Data through June 2025.
Source: Investment Strategy Group, Bloomberg.

Monetary Policy – Expect Three Cuts This Year

We see the Fed holding rates steady through September, followed by three consecutive 25-basis point cuts that bring the policy rate to 3.5-3.75% by year-end. While that remains our base case, risks are tilted towards a later start if the Fed determines more data is needed to assess the impact of tariffs on the real economy. Recent commentary from Fed officials suggests a preference for patience as the outlook for tariff policy, inflation and growth evolves. At the June meeting, Fed Chair Powell reaffirmed that the current stance is appropriate, stating "we are well positioned to wait to learn more about the likely course of the economy before considering any adjustments to our policy stance."[1]

As shown in **Exhibit 11**, most other major central banks have been easing monetary policy this year, with the exception of Japan.

Exhibit 11: Policy Rate Forecast at the Beginning of the Year Versus Today – As of June 27, 2025

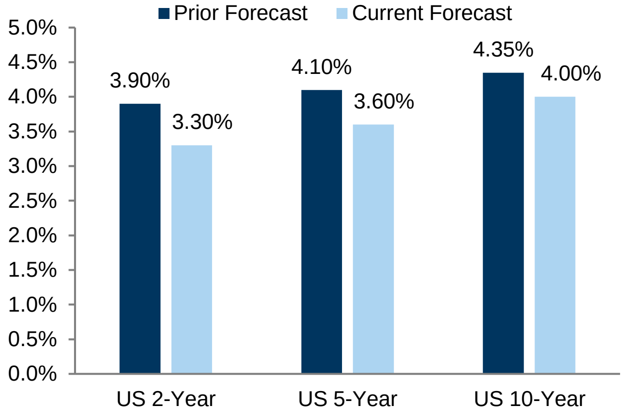
	Current Policy Rate (%)	2025 Forecast	
		Policy Rate at End of Year (%)	Policy Rate Change (bps)
US	4.375	3.625	-75
Eurozone	2.00	1.50	-150
UK	4.25	3.50	-125
Japan	0.50	0.50	+25
China*	1.40	1.20	-30

Note: * Refers to 7-day reverse repo rate.
Forecasts are estimated, based on assumptions, are subject to revision and may change as economic and market conditions change. There can be no assurance that forecasts will be achieved.
Source: Investment Strategy Group.

US Fixed Income: Maintain Strategic Duration Target

Since the start of the year, we've lowered our US Treasury bond yield forecasts. As shown in **Exhibit 12**, we now expect the US 10-year bond yield to end the year within a 3.75-4.25% target range, with a 4.00% midpoint—below our 4.35% estimate at the start of the year. This adjustment reflects a combination of factors, including slightly more Fed cuts beginning in 2026 and an expectation that markets will price in a modestly lower nominal neutral rate by year-end (that is, the interest rate that neither stimulates nor restrains economic growth). As we have shown previously, market pricing of the nominal neutral rate is closely tied to central bank expectations.

Exhibit 12: ISG Year-End US Government Bond Target (Mid-Point)



Note: Forecasts are estimated, based on assumptions, are subject to revision and may change as economic and market conditions change. There can be no assurance that forecasts will be achieved.
Source: Investment Strategy Group.

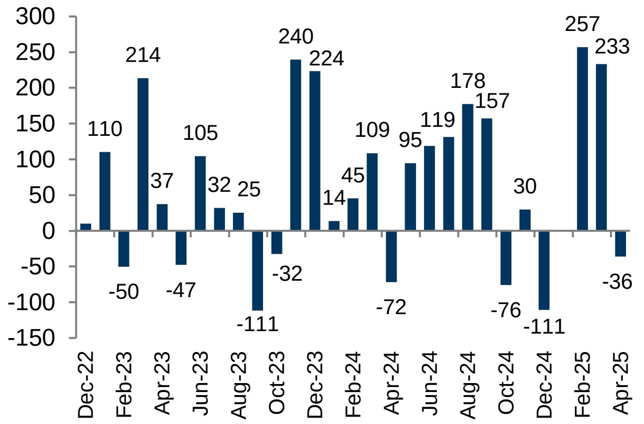
Several additional factors support our view that yields are likely to continue drifting lower from current levels:

- **Temporary Factors Likely Drove April's Sharp Backup in Yields**. The simultaneous selloff seen in both equities and US Treasuries in April is a historically rare occurrence. In the last 17 years, only two other episodes exhibited similar dynamics: the Covid-driven dislocation in March 2020 and the global financial crisis in October 2008. We believe the April bond downdraft was largely driven by temporary factors, including the rapid unwinding of leveraged trades at a time when dealer balance sheets were constrained. Although it was widely rumored in April that China was selling Treasuries amid heightened trade tensions[2]; we were skeptical of this claim. Our skepticism was warranted, as recently released US Treasury data for April showed limited foreign Treasury outflows, with no indication of China weaponizing its Treasury holdings (see **Exhibit 13 and 14**).

[1] Jerome Powell, Transcript of Chair Powell's Press Conference, Federal Reserve, June 18, 2025.

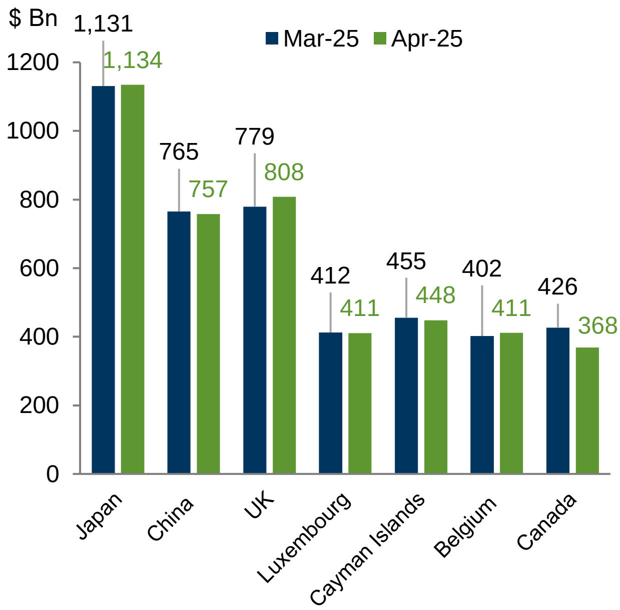
[2] Chelsey Dulaney, China's Financial Weapons: U.S. Treasurys, the Yuan, *Wall Street Journal*, April 10, 2025.

Exhibit 13: Monthly Change in Total Value of Foreign Holdings of US Treasury Securities



Source: Investment Strategy Group, Haver Analytics, US Department of the Treasury.

Exhibit 14: Total Value of Foreign Treasury Holdings, By Country – March vs. April 2025



Source: Investment Strategy Group, Haver Analytics, US Department of the Treasury.

- **US Macroeconomic Forecasts are Consistent with Falling US Bond Yields.** The macroeconomic environment described in the section above with growth slowing to a quarter-over-quarter pace of 0.7% by year-end has historically been associated with lower 5-year bond yields, even when inflation is elevated (see **Exhibit 15**).

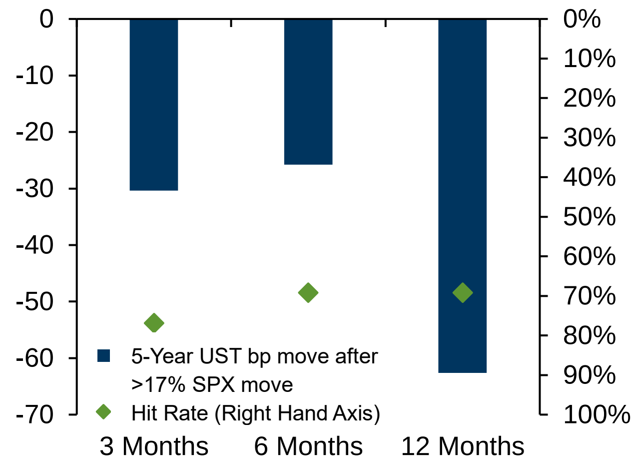
Exhibit 15: US 5yr Bond Yield Quarterly Change in Historical Growth/Inflation Regimes

Quarterly Change in US 5yr Bond Yield		Headline CPI (YoY %)		
		Less than 2%	2-3.5%	Greater than 3.5%
US Quarterly GDP Growth (SAAR %)	Less than 0%	-0.31	-0.43	-0.49
	0-1%	0.02	-0.16	-0.11
	1-3%	-0.12	-0.04	0.31
	Greater than 3%	-0.03	0.12	0.13

Source: Investment Strategy Group, Bloomberg.
Past Performance is not indicative of future result, which may vary.

- **Large Equity Drawdowns Have Been Associated with Strong Forward Bond Returns.** Major equity selloffs—such as the one seen in April—have historically been followed by above-average fixed income returns (see **Exhibit 16**).

Exhibit 16: Change in US 5yr Bond Yields After Equity Market Drawdowns of >17%

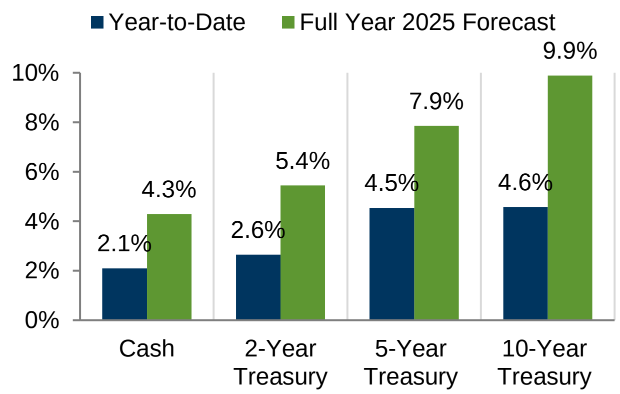


Source: Investment Strategy Group, Bloomberg.
Past Performance is not indicative of future result, which may vary.

- **Improving Supply and Demand Dynamics for US Government Bonds.** We expect a modest narrowing in the US budget deficit in 2025 (including passing of reconciliation bill), partly due to larger-than-expected tariff revenue. As a result, we no longer anticipate an increase in Treasury auction sizes this year. In addition, potential reforms to the Supplementary Leverage Ratio could boost Treasury demand among US banks.[3]

Against this backdrop, we recommend clients maintain their strategic duration target. For a US taxable moderate risk portfolio, that implies a four-year duration. Our recommendation is supported by the favorable expected bond return outlook shown in **Exhibit 17** and by the diversification benefits of bonds in today's environment of still elevated recession odds. In fact, high-quality fixed income is the only asset class that has effectively hedged against deflationary shocks in the past.

Exhibit 17: 2025 Prospective Total Return Forecast as of June 27, 2025



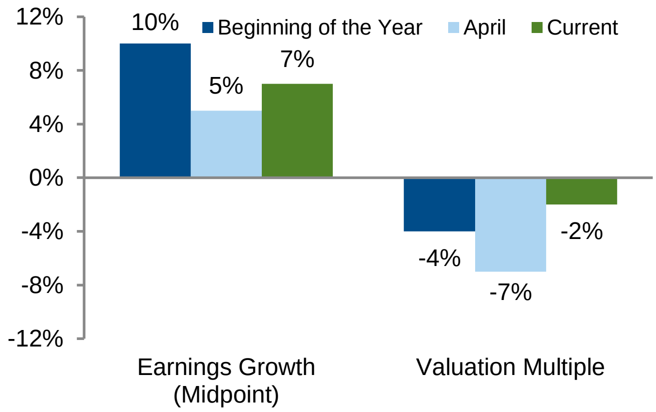
Forecasts are estimated, based on assumptions, are subject to revision and may change as economic and market conditions change. There can be no assurance that forecasts will be achieved.
Source: Investment Strategy Group, Bloomberg.

US Equities: Stay Invested

At the start of the year, we believed that earnings growth would be the primary driver of S&P 500 returns in 2025. We maintained that view even during the sharp downdraft in April, when we maintained the market was overpricing the risk of an earnings recession. Although we lowered our S&P 500 price targets at that time, they still implied 13% upside in our base case and 23% in our good case scenario. That return asymmetry underpinned our recommendation to stay invested.

Since then, a combination of tariff de-escalation, strong first quarter earnings and easing recession fears has brought developments more closely in line with our good case. As a result, we no longer expect valuation compression to fully offset earnings growth this year—prompting upward revisions to our US equity targets (see **Exhibit 18**). This shift is consistent with our longstanding view that valuation forecasts are more prone to revision than earnings, given the greater volatility of market multiples.

Exhibit 18: Decomposition of ISG Central Case S&P 500 Return Forecast for Full-Year 2025



Note: Forecasts are estimated, based on assumptions, are subject to revision and may change as economic and market conditions change. There can be no assurance that forecasts will be achieved.
Source: Investment Strategy Group.

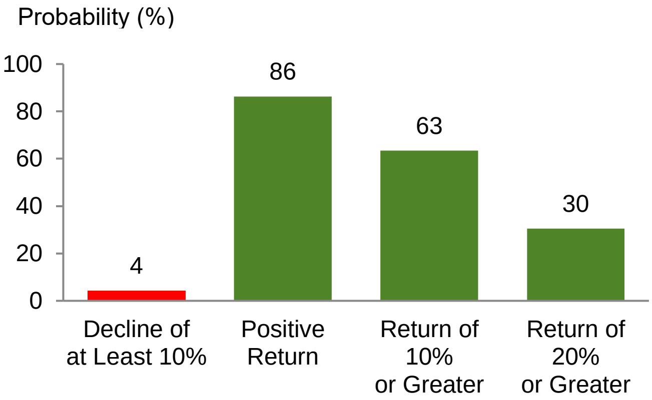
While investors often anchor on price targets, the reality is they are always shifting with new information. For this reason, our targets should be seen as reference points. Far more critical is whether we are advising clients to remain invested or not based on our assessment of the market's risk and reward.

As we assess this trade-off today, the evidence continues to support staying invested in US equities. While our updated base case implies that the market is near its fair value currently, that does not mechanically imply a lack of further upside. Historically, markets tend to surprise to the upside during economic expansions (see **Exhibit 19**). As shown in **Exhibit 20**, we assign a 30% probability

[3] The supplementary leverage ratio (SLR) is one of the broadest capital ratios used to regulate US banks. The Fed released a proposal last week that would change how much capital large global banks must hold against relatively low-risk assets. As per the proposal, banks would not need to hold as much capital against Treasuries and could therefore buy more of them. More information here.

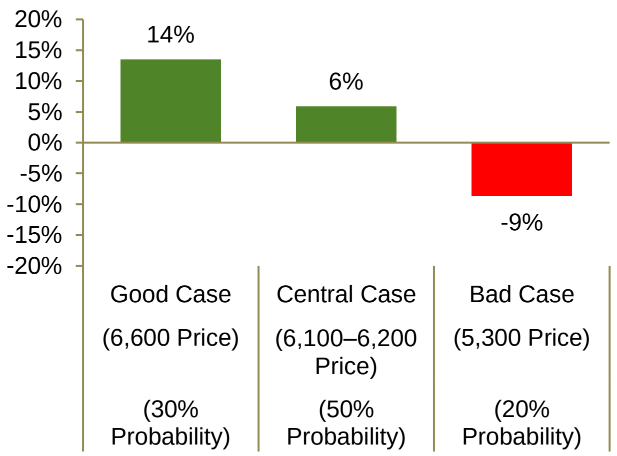
to our revised good case of the S&P 500 reaching 6,600 at the end of this year.

Exhibit 19: Odds of Various S&P 500 One-Year Total Returns During US Economic Expansions[1]



1. Based on data since 1945.
Source: Investment Strategy Group, Bloomberg.
Past performance is not indicative of future result, which may vary.

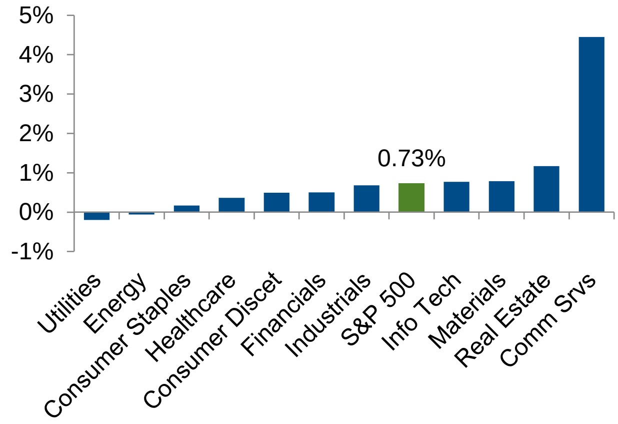
Exhibit 20: ISG Total Return Forecast Scenarios for S&P 500 Full-Year 2025



Forecasts are estimated, based on assumptions, are subject to revision and may change as economic and market conditions change. There can be no assurance that forecasts will be achieved.
Source: Investment Strategy Group.

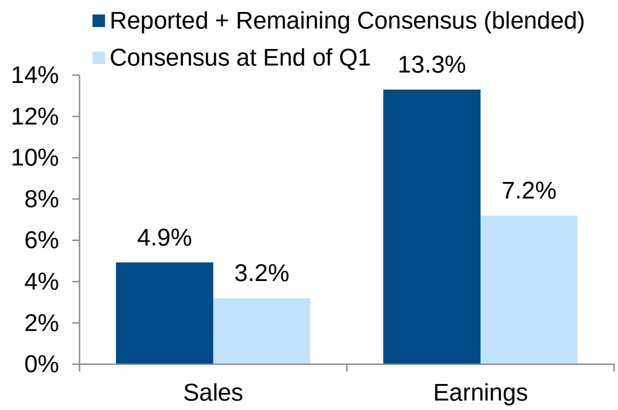
Resilient corporate fundamentals remain a key driver of this potential upside. As shown in **Exhibit 21**, 9 of 11 S&P 500 sectors saw positive margin revisions over the course of reporting first quarter earnings, while index margins were revised up 73bps. Moreover, both sales and earnings significantly exceeded initial consensus expectations (see **Exhibit 22**).

Exhibit 21: Revision to Consensus Q1 Sequential Margin Forecasts Since Start of Reporting



Note: Comm Svs = Communication Services; Consumer Discet = Consumer Discretionary
Source: Investment Strategy Group, FactSet.
Past performance is not indicative of future result, which may vary.

Exhibit 22: S&P 500 Sales and Earnings Growth in Q1 2025

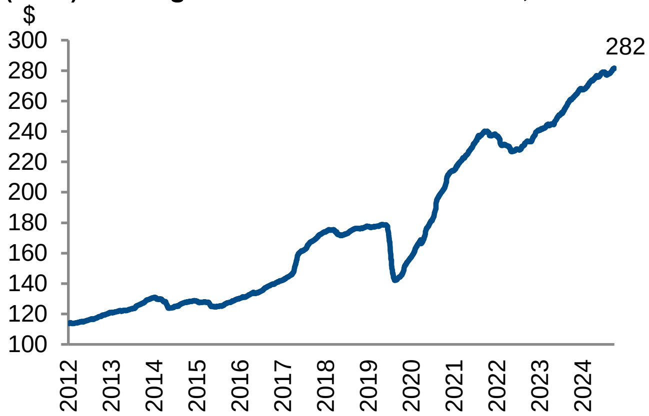


Source: Investment Strategy Group, FactSet.
Past performance is not indicative of future result, which may vary.

In addition, muted expectations for Q2 earnings create a potential positive catalyst, as they set a low bar for upside surprises. While consensus expects S&P 500 earnings to decline sequentially from Q1, earnings have historically risen in the second quarter 90% of the time, with a median increase of nearly seven percentage points.

We forecast 2025 earnings to increase by 6-8%. Already, consensus earnings for the next 12-months have reached a new, all-time high (see **Exhibit 23**).

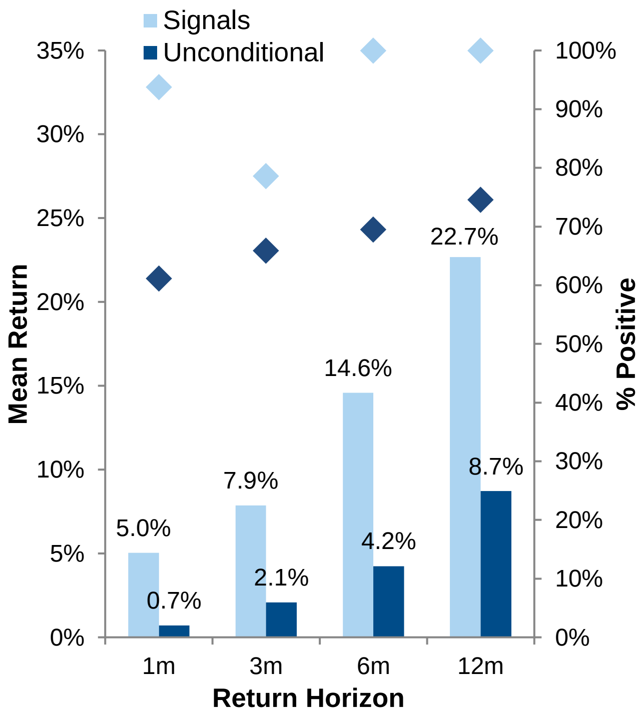
Exhibit 23: S&P 500 Consensus Next 12-Months (NTM) Earnings Estimate – As of June 26, 2025



Source: Investment Strategy Group, FactSet.
Past performance is not indicative of future result, which may vary.

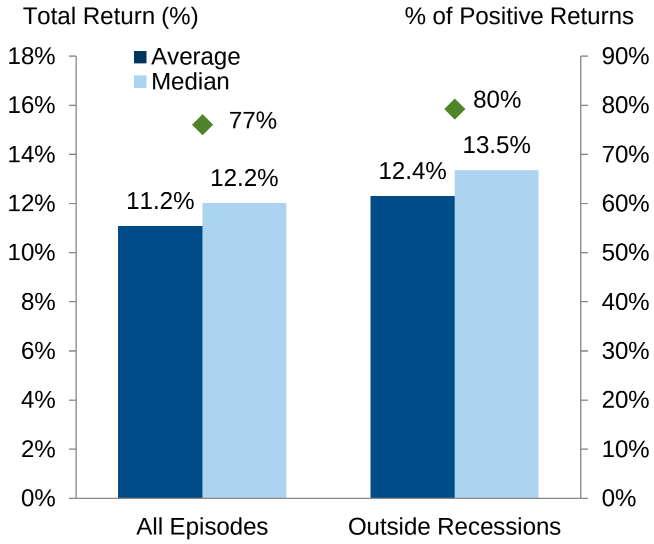
US equities also benefit from other tailwinds. The strength and breadth of the equity advance off the April lows has been associated with continued upside historically (see **Exhibit 24**). While investors are often uncomfortable buying the market at all-time highs, such purchases were historically rewarded during economic expansions (see **Exhibit 25**).

Exhibit 24: S&P 500 Returns Following Non-Overlapping Zweig Breadth Thrust Signals[1] in Post-WWII Period



Past performance is not indicative of future result, which may vary.
(1) Triggers when the 10-day EMA of advancing issues as a percentage of total issues cycles from below 40% to above 61.5% within 10 trading days.
Source: Investment Strategy Group, Bloomberg.

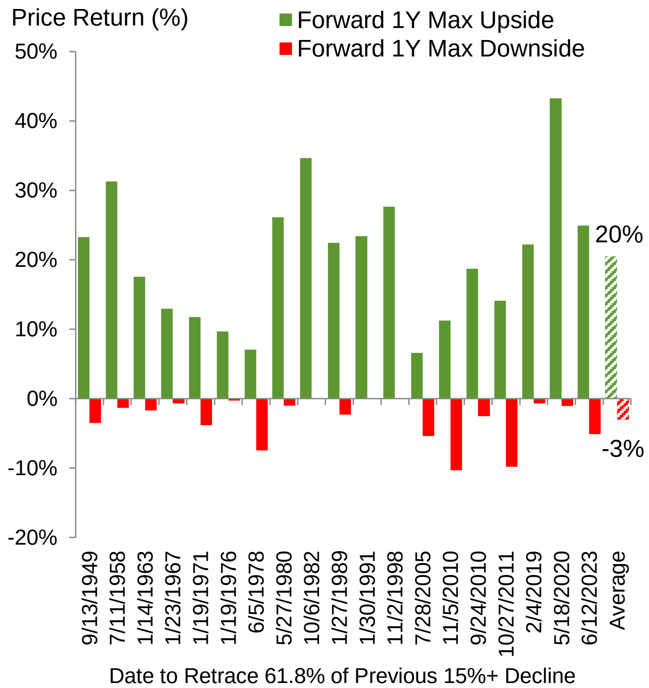
Exhibit 25: S&P 500 One-Year Subsequent Returns When Buying at an All-Time High (Since WWII)



Past performance is not indicative of future result, which may vary.
Source: Investment Strategy Group, Bloomberg.

In addition, when the S&P 500 has recovered two-thirds of a prior 15%+ decline—as it did on May 12th at 5,844—subsequent returns were skewed meaningfully to the upside (see **Exhibit 26**).

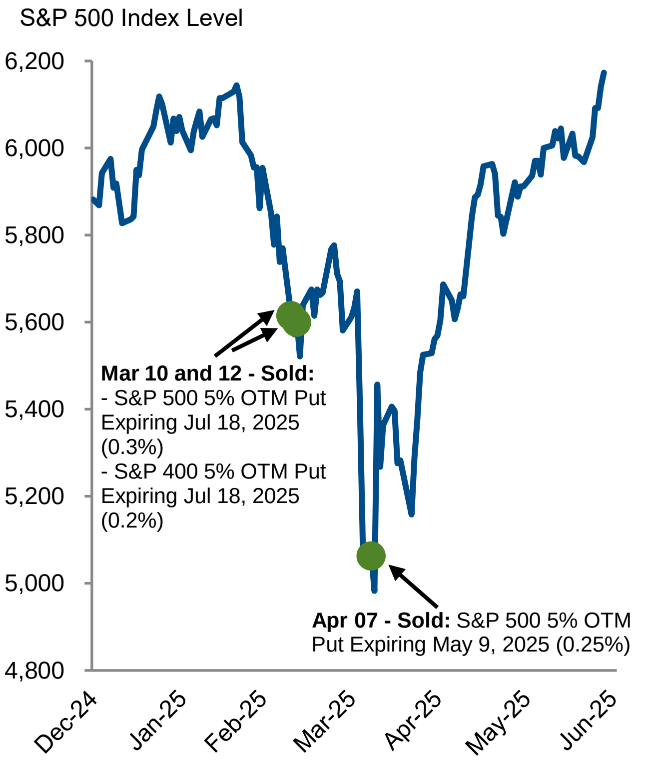
Exhibit 26: S&P 500 Maximum Upside and Downside in the Year After Retracing Nearly 2/3rds[1] of the Previous 15%+ Decline



Past performance is not indicative of future result, which may vary.
(1) Based on the S&P 500 exceeding the 61.8% Fibonacci retracement level of the previous 15%+ decline.
Source: Investment Strategy Group, Bloomberg

While our repeated recommendations to stay invested in US equities have served clients well, we are not blindly endorsing a buy-and-hold strategy. We have often used both bullish and bearish tactical adjustments—frequently through option positions—to augment the returns of a fully invested portfolio. The most recent instance was during the April downdraft, when we recommended selling puts on three occasions to capitalize on the elevated risk premium investors were willing to spend on downside protection (see **Exhibit 27**). All three of these positions have generated positive returns for clients.

Exhibit 27: 2025 Executed Put Option Sales on S&P 500/400 Indices – Through June 27, 2025

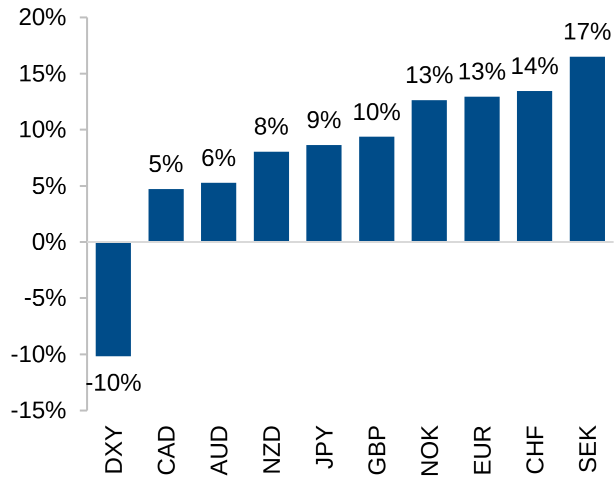


Past performance is not indicative of future result, which may vary.
Source: Investment Strategy Group, Bloomberg

US Dollar: Current Headwinds Do Not Threaten Global Reserve Currency Status

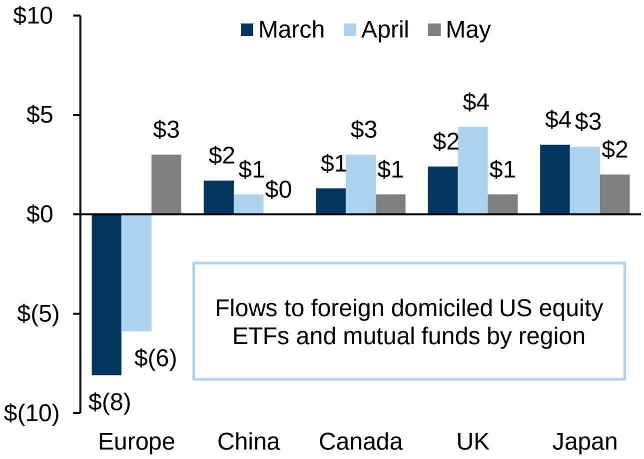
The dollar has been under pressure this year, reflecting a combination of elevated US policy uncertainty, lower growth expectations and modest foreign selling of US assets (equities and bonds), particularly in March and April (see **Exhibit 28 & 29**).

Exhibit 28: Year-to-Date Developed Market FX Performance – Through June 27, 2025



Past performance is not indicative of future result, which may vary.
Source: Investment Strategy Group, Bloomberg

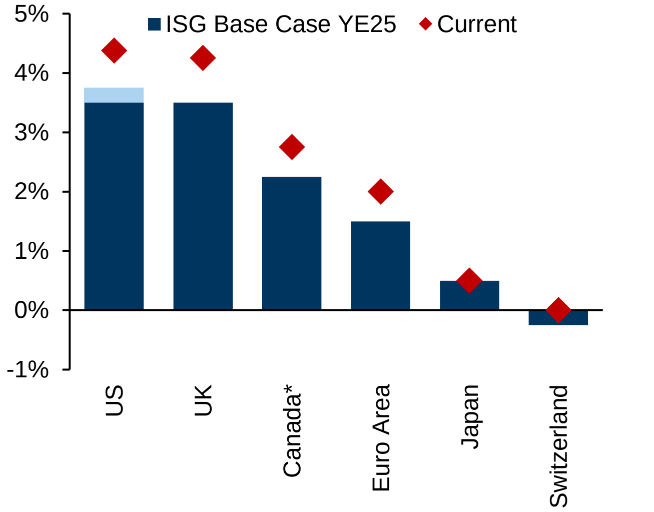
Exhibit 29: Foreign Net Purchases of US Equities by Region – 2025 by Month



Past performance is not indicative of future result, which may vary.
Source: Investment Strategy Group, Goldman Sachs Global Investment Research, ExAnte Data, EPFR.

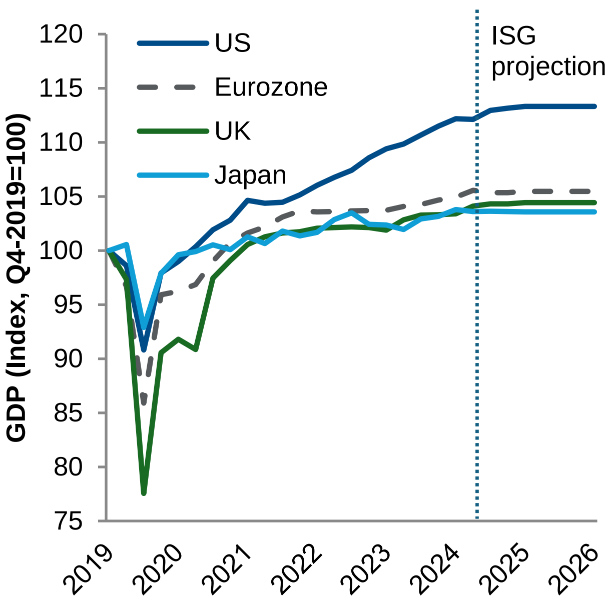
While we expect the dollar to decline in 2025, several factors provide support from current levels into year-end. Fed policy rates are projected to remain higher than those in other developed markets, enhancing the dollar's relative yield appeal to global investors (see **Exhibit 30**). At the same time, the US economy is still expected to deliver stronger growth than its developed market peers, many of which face a higher likelihood of recession (see **Exhibit 31**).

Exhibit 30: Policy Rate Year-End Forecasts – As of June 27, 2025



* Bloomberg Consensus used for Canada. Forecasts are estimated, based on assumptions, are subject to revision and may change as economic and market conditions change. There can be no assurance forecasts will be achieved.
Source: Investment Strategy Group, Haver Analytics, Bloomberg.

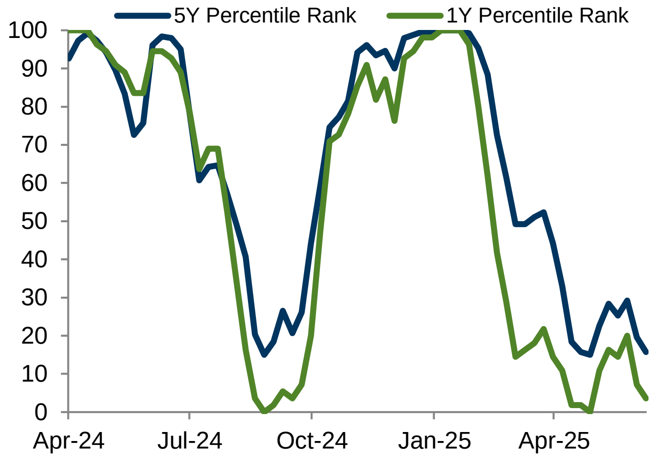
Exhibit 31: Major Economies: GDP vs. Pre-Covid Level



Forecasts are estimated, based on assumptions, are subject to revision and may change as economic and market conditions change. There can be no assurance forecasts will be achieved.
Source: Investment Strategy Group, Haver Analytics.

Positioning has also become a tailwind. In contrast to the start of the year, investors are now underweight the dollar relative to history, lowering the bar for dollar-positive developments (see **Exhibit 32 and 33**). In addition, the rotation of capital out of US assets into the Eurozone evident in March and April appears to have run its course.

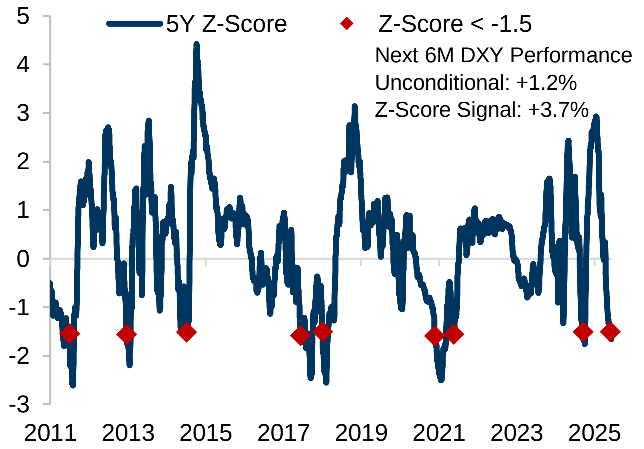
Exhibit 32: Dollar Positioning of Non-Commercial Investors – Through June 24, 2025



Past performance is not indicative of future result, which may vary.
Source: Investment Strategy Group, CFTC.

Exhibit 33: CTA US Dollar Positioning

Z-Score



Past performance is not indicative of future result, which may vary.
Source: Investment Strategy Group, ExAnte Data.

At the same time, we believe the dollar's role as a safe-haven asset stands to benefit from today's elevated geopolitical tensions.

That said, downside risks remain. A more pronounced slowdown in US growth or deterioration in labor market conditions could hasten the pace of Fed rate cuts, eroding the dollar's relative yield advantage. Similarly, a renewed shift in asset allocation toward the Euro Area or reallocation of foreign hedge ratios amid questions about US debt sustainability could pose additional headwinds.

While we continue to monitor these risks, they are not our base case. More importantly, we believe the likelihood of another currency displacing the dollar's global reserve status remains low.

Conclusion

While volatility surrounding ongoing trade negotiations and geopolitical developments is likely to persist, we continue to believe US assets will be supported by the enduring economic and structural advantages that underpin our US Preeminence investment theme. As noted in our March *In Brief*, these advantages—including the resilience of the economy and the nation's unique system of checks and balances—are unlikely to be undermined by any one administration. For this reason, and consistent with the analysis presented in this note, we continue to advise clients to stay invested in US equities and maintain their strategic duration target in US fixed income.

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