Goldman Sachs

Investment Strategy Group

Sunday Night Insight

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A Fork in the Road: Liberation or Disintegration?

Sharmin Mossavar-Rahmani Chief Investment Officer
Brett Nelson Head of Tactical Asset Allocation
Venkatesh Balasubramanian Managing Director
Harm Zebregs Managing Director
Peter Foley Vice President
Nicola Gifford Vice President
Kelly Han Vice President
Rob Hunter Vice President
Michael Murdoch Vice President
Grant Nelson Associate

In summarizing the current environment, we think Gary Burnison, CEO of Korn Ferry—a global consulting firm—said it best in his latest letter to clients: “the only thing that appears certain…is more uncertainty.”

Since President Trump’s announcement of the reciprocal tariffs, financial markets have been in a tailspin.

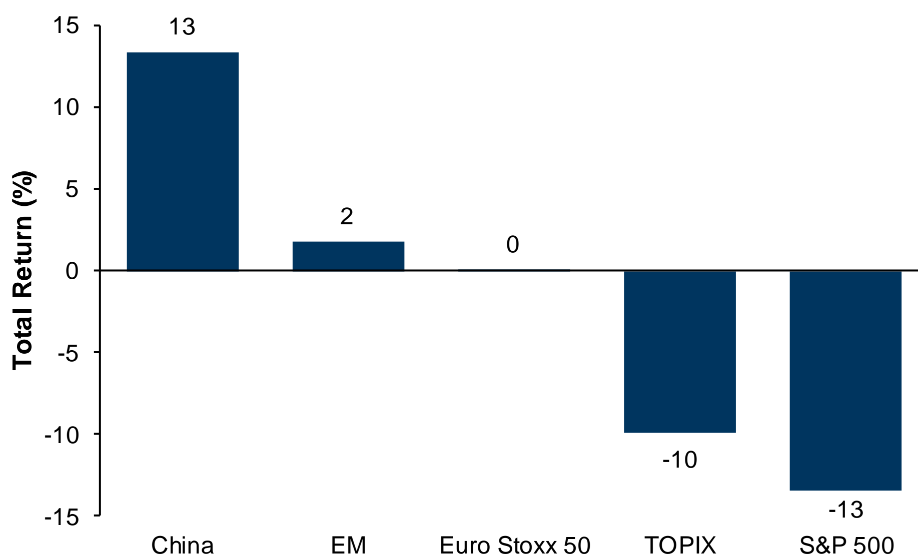
S&P 500 declined 11%, Euro Stoxx 50 declined 8%, Japan Topix 6%, MSCI China 2%, and, more broadly, MSCI Emerging Markets 2%.

Surprisingly, gold declined 4%. Equally surprising, the dollar—as measured by DXY—declined only 1%. West Texas Intermediate oil declined 14%.

The declines measured from these asset's respective highs have been even larger. The S&P has declined by 17%, Euro Stoxx 50 by 12%, Topix by 11%, MSCI China by 9% and MSCI Emerging Markets by 5%. Gold has declined by 4%, DXY by 7%, and WTI by 23%.

Finally, on a year-to-date basis, S&P 500 has underperformed all other major equity markets, as shown in *Exhibit 1*.

Exhibit 1: Major Equity Markets Year-to-Date Performance – As of April 4, 2025



Source: Investment Strategy Group, Bloomberg.

Supported by the drop in bonds yields from peak levels earlier in January, a moderate risk benchmark (50% MSCI ACWI-50% 1-10 year Municipal bonds) for taxable clients has declined 3.6% and a similar risk portfolio (50% MSCI ACWI-50% Intermediate Gov/Credit) for tax-exempt clients has declined 2.9%.

While the overall drop in a diversified portfolio is relatively muted, the uncertainty of what lies ahead has prompted clients and colleagues alike to question our view of US Preeminence and our recommendation to Stay Invested. Headlines and articles have fueled the fire:

- Tariffs Have Decimated Your 401(k)[i]
- The World Wakes Up to a New Global Reality[ii]
- Globalization is Collapsing: Brace Yourself for Catastrophe[iii]
- … America, its republic is flirting with [Arnold] Toynbee's script…Civilizations ere not murdered…They die from suicide.[iv]
- How World Order Changes[v]

There is no doubt that we are at a fork in the road: one path will likely lead to recession and further downside in the equity markets and client portfolios. Historically, the median recessionary decline in US equities has been 24% and the average has been 30% during recessions. Some have calculated that the effective US tariff rate—should all those announced tariffs be implemented—will increase to well over 20%; some have compared these tariffs to the Smoot-Hawley tariffs implemented in June 1930. Some market observers have stated that the tariffs exacerbated and prolonged the Great Depression of 1929-1933. At the same time, another study indicated that "the

consensus among economic historians is that monetary and financial factors were the dominant cause of the Great Depression"—not the tariffs.[vi]

The other path will likely lead to a more gradual change in the direction of globalization that has been in the making since 2008. As shown in *Exhibit 2*, global trade in goods and services as a percent of world GDP plateaued in 2008. China's share as a percent of its GDP has been declining but China still accounts for 15% of global exports, compared to 11% of global imports and 17% of world GDP.

Exhibit 2: Global Trade in Goods & Services – 1978-2023

Source: Investment Strategy Group, Haver Analytics.

We attempt to address three questions in this Sunday Night Insight.

First, is President Trump intent on changing the world order at any expense including a great recession? At an event hosted by Goldman Sachs in Washington DC for German C-suite clients, a guest speaker with close connectivity to the President was emphatic that he was. Another guest speaker shared that while the President might tolerate 10% downdrafts, he would not tolerate a recession and 25% declines in the equity market; in addition, his supporters in the Senate and House of Representatives would resist his actions because of the upcoming mid-term elections in November 2026.

The only person who knows the answer to this question is the President himself. We assign a slightly higher probability than 50% that he is averse to a recession and 25-30% market declines. Moreover, his goal of raising revenues through tariffs to fund tax cuts elsewhere will be defeated in the face of recession.

We are hosting a client call on Tuesday with former government officials to see if we can garner any insights into this question.

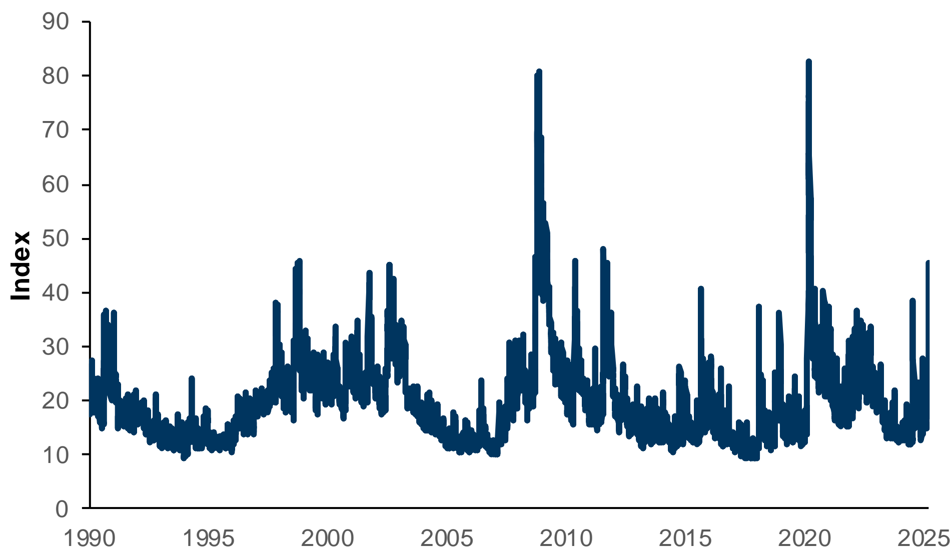
Alternatively, is he more focused on changing the unfair trading, cyber, and geopolitical practices of China which his administration has identified as US's main adversary? At the same conference, several speakers shared that Liberation Day is directed towards China with the goal of forcing US allies to choose between the US or China. The President's memorandum to his Cabinet Secretaries, dated February 21, 2025 lends credence to this alternative view of the Liberation Day tariffs. We also assign a greater than 50% probability that he is focused on changing China's practices.

We note that some members of the Senate have questioned the use of such broad tariffs under IEEPA, the International Emergency Economic Powers Act of 1977 that allows the president to regulate international trade after declaring a national emergency in response to a threat. There is already one lawsuit challenging this use of IEEPA. This may well be a prolonged process hanging over the financial markets.

Second, irrespective of the fork in the road this administration takes, should we expect periods of volatility—both to the upside and downside? Given the uncertainty of the path forward, it is inevitable that volatility will continue. It is unclear whether countries will choose to retaliate or follow the path of Mexico and Canada, whose willingness to negotiate resulted in lower tariffs than the 25% initially proposed by the President.

Andrew Bishop of Signum believes that the full scope of proposed tariffs will be delayed and watered down. We agree with that view but expect the progress to be prolonged as European countries and China will not readily back off from their own reciprocal tariffs. It is unlikely to be as swift a process as what transpired with Mexico and Canada. VIX, a measure of equity volatility, is more likely to fall from currently elevated levels (see *Exhibit 3*).

Exhibit 3: VIX Index – Through April 4, 2025



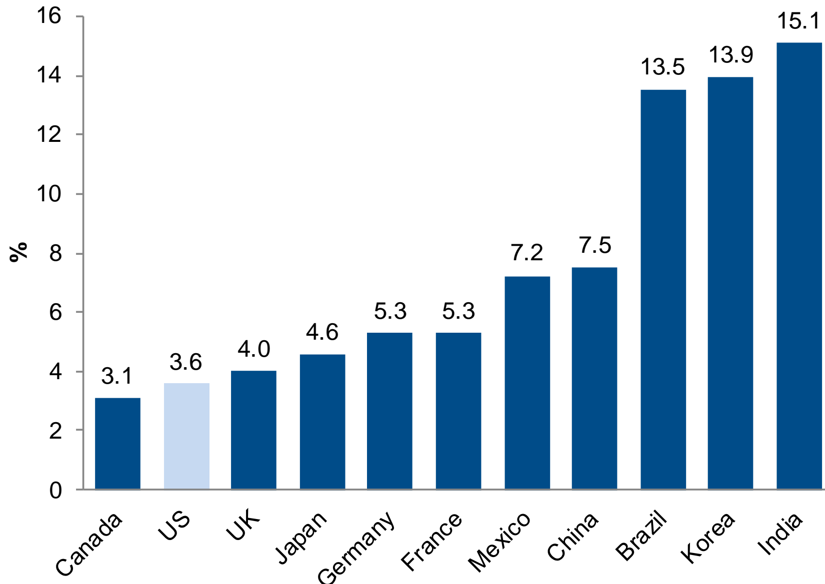
Source: Investment Strategy Group, Bloomberg.

Third, how should clients navigate the unpredictable market volatility in the forthcoming weeks and possibly months? We discuss this later in the Investment Implications section.

Before we proceed, we would like to reiterate three key points made in our **In Brief** report published a few weeks ago. We highlight them to provide some context for the current backdrop:

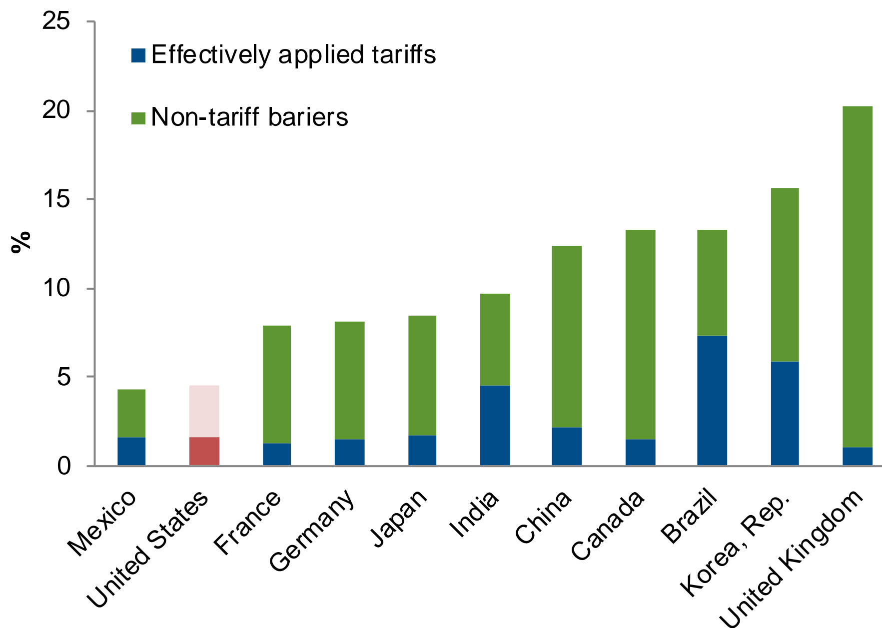
I. Global trade is not occurring on a level playing field. Whether one looks at simple most favored nation tariffs or a combination of tariffs and non-tariff barriers, the US has lower tariffs that most major trading partners as shown in *Exhibit 4 and 5*.

Exhibit 4: Most Favored Nation Tariffs (Simple Average) – As of 2022



Source: Investment Strategy Group, World Bank (WITS).

Exhibit 5: Effectively Applied Tariffs (Weighted Average)[1] and Non-Tariff Barriers – As of 2022



(1) The effectively applied tariff is a preferential tariff if it exists. Otherwise, it is the MFN tariff.
Source: Investment Strategy Group, World Bank (WITS), Bank of America.

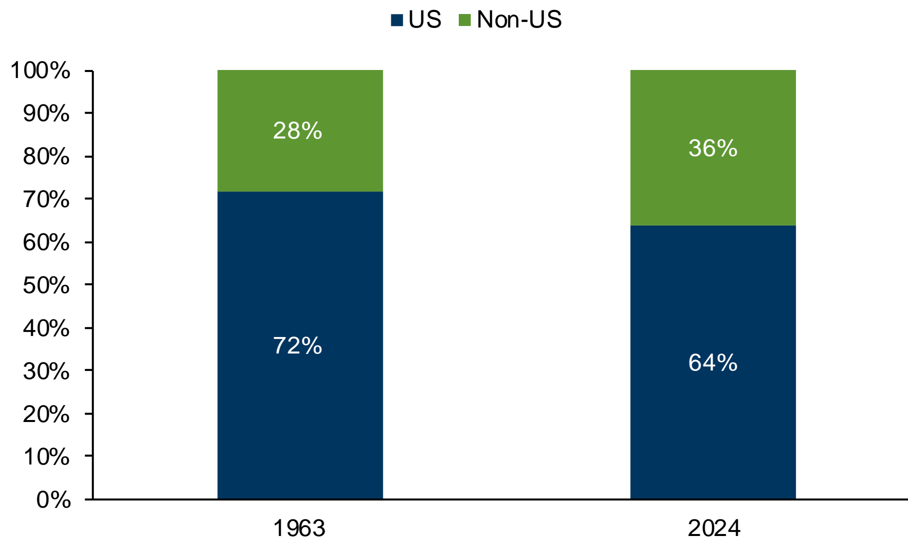
We do not know if President Trump's long-term goal is to change the world order or just curtail China's adversarial activities and reduce the US's dependence on China, as Secretary of State Marco Rubio has reiterated multiple times.[vii]

II. The Administration's objective of pressuring other NATO countries to raise their defense expenditures is not the same as the US turning its back on NATO. As shown in *Exhibit 6*, the US share of NATO defense expenditures stood at 72% in 1963 when President Kennedy told the Europeans:

"…NATO states are not paying their fair share and living off the "fat of the land." We have been very generous to Europe, and it is now time for us to look out for ourselves..."[viii]

Sixty-two years later, the number has decreased to 64%, a decline of just eight percentage points (0.13% annualized).

Exhibit 6: Defense Expenditure of NATO Countries



Note: 2024 data is NATO estimate.
Source: Investment Strategy Group, North Atlantic Treaty Organisation.

III. The Trump Administration will not knock US Preeminence off its perch. As our long-standing clients know, history is a useful guide. The US has survived disruptive tariffs as far back as the 1807 Embargo Act of President Jefferson that prohibited trade with all nations. President Johnson imposed a 25% duty on imported light trucks in 1964, and President Reagan imposed quotas on Japanese cars in 1981 and 49% tariffs on Japanese motorcycles in 1983.

The US has also had a history of anti-immigration sentiment as shown below:

- The anti-immigrant and anti-roman Catholic Know Nothing Party in the 1850s.
- The Chinese Exclusion Act of 1882 and total Chinese immigration ban in 1902.
- The Emergency Quota Act of 1921 and Immigration Act of 1924 against immigrants from Southern and Eastern Europe and Asia.
- The deportations of 1.1 million Mexicans in 1954.

- Most recently, just under 3 million people were deported between 2009 and 2016 under the Obama administration.

The argument that all empires have fallen is not relevant given the US is not an empire, has not colonialized far reaching lands like empires of the past (Persian, Roman, Ottoman, British, Dutch et. al.), and remains innovative and industrious with the rule of law. We note that we have **never** used the term "American exceptionalism." Exceptionalism implies perfection. We have said that relative to other countries in the world, US is Preeminent and it remains so. US Preeminence does not equate to US equity outperformance at all times—both relative to other countries and on an absolute total return basis. As shown in *Exhibit 7*, US equities have underperformed European equities eight times since the Global Financial Crisis.

Exhibit 7: Post-GFC Periods of Relative Underperformance of S&P 500 vs. STOXX 600 – Peak-to-Trough – As of April 4, 2025

Period	Relative Performance	Annualized	Calendar Days
May '10-Sep '10	-12%	-32%	125
Sep '11-Oct '11	-8%	-89%	14
Jun '12-Dec '12	-10%	-18%	193
Dec '14-Apr '15	-23%	-55%	119
Jul '16-May '17	-10%	-12%	315
Mar '18-May '18	-8%	-42%	54
Dec '18-Dec '18	-10%	-89%	18
Mar '22-Mar '23	-18%	-18%	371
Dec '24-Apr 4 '25	**-15%**	**-43%**	**101+**
Average	-13%	-44%	151

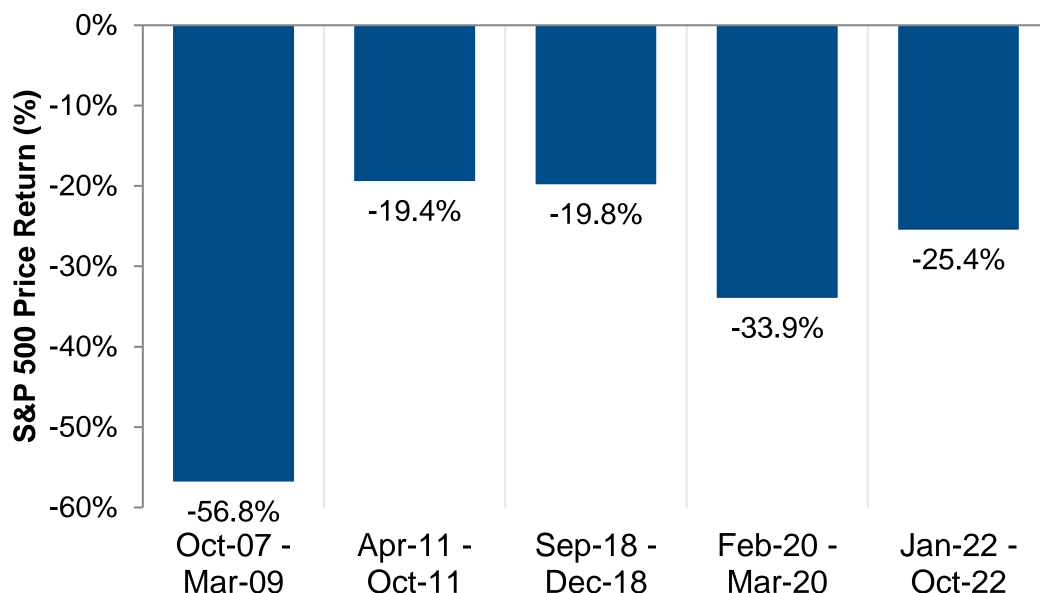
Past performance is not indicative of future result, which may vary.
Source: Investment Strategy Group, Bloomberg.

US equities have also experienced significant downdrafts, as shown in *Exhibit 8*. While some have suggested that "this time is different" and this downdraft will be worse than anything we have witnessed, we have contended that these four words are among the most dangerous in the financial markets' lexicon. In the downward spiral of the moment, it always feels different.

In the GFC, Paul Krugman, Nobel Laureate in Economics penned an opinion piece in the NY Times title Edge of the Abyss. US equities dropped 57% only to recover and embark upon one of the longest and strongest bull markets in US history. During the European Sovereign Debt Crisis, the European Union appeared on the brink of unravelling and US equities dropped 19%. In early 2020, the world faced a global pandemic with SARS-CoV-2 emanating from the Hubei Province of China with no anti-viral treatments, no vaccines, and no clear understanding of the Cytokine storms that increased morbidity and mortality in Covid-19 patients. We did not even know the transmission mechanisms, the incubation period or the fatality ratio. The S&P 500 declined 34%.

At the time, those events felt far more serious and devastating than the current Liberation Day tariffs.

Exhibit 8: S&P 500 Drawdowns Since 2009 (Around 20% or More) – As of April 4, 2025



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

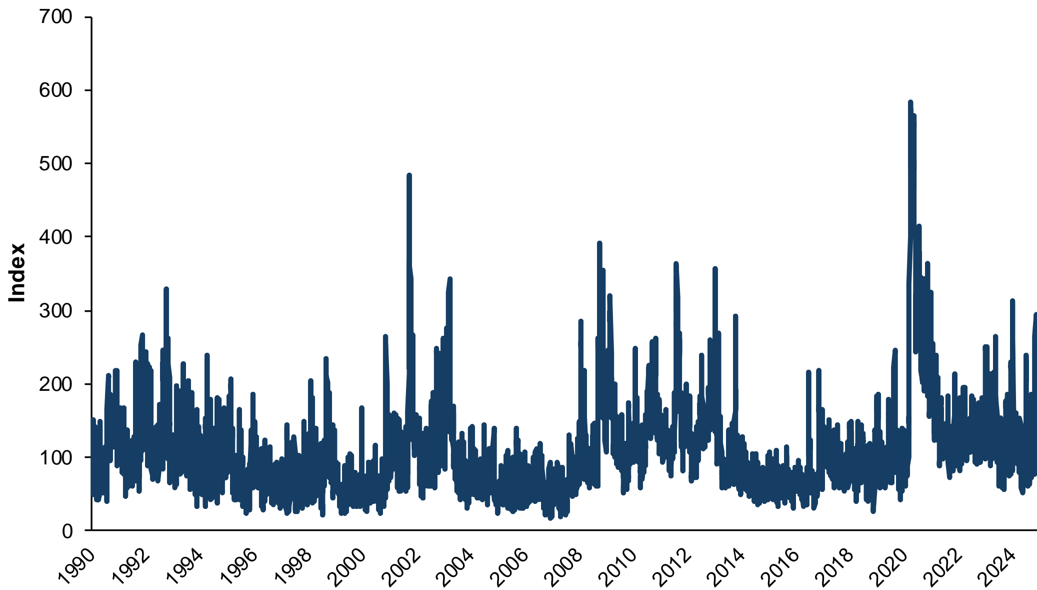
Probability of Recession

The probability of recession has continued to increase since the beginning of the year. There have been two drivers of an increase in recession probability.

- **Greater economic policy uncertainty:** An increase in economic policy uncertainty hampers growth. Businesses will hold back capital expenditures as they wait for further clarity, they tend to hire fewer people, and in many cases, may lay off workers. Households also face greater uncertainty so will hold back consumption of durable and non-durable goods and cut back on leisure and travel. As shown in *Exhibit 9*, the Index is approaching 2020 pandemic levels. Our colleagues in Global Investment Research write that "The effects of policy uncertainty are likely to be much larger than in the first trade war because far more US companies are likely to be affected by uncertainty about the much larger and broader US and foreign tariffs this time." They have estimated that the trade war uncertainty lowers GDP by roughly 0.6%.[ix]

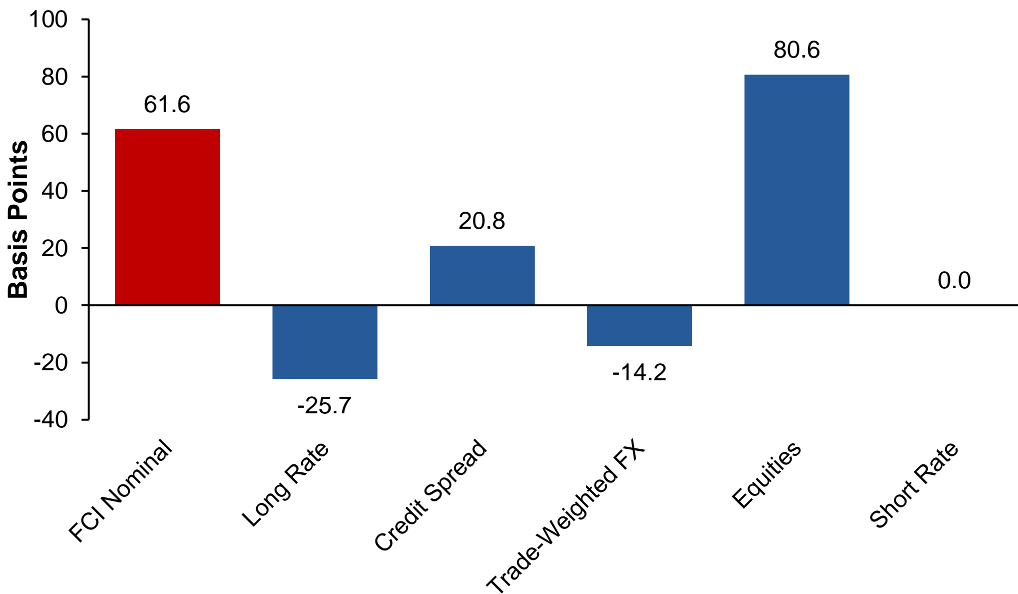
- **Tightening Financial Conditions:** As shown in *Exhibit 10*, the GS US Financial Conditions Index has increased 62 basis points since the beginning of the year. The downdraft in US equities accounts for most of the increase. Lower interest rates and a cheaper dollar have offset some of the tightening for the equity market. Typically, GIR has estimated that every 100 basis point change in the GSFCI has the same impact as 100 basis point change in the Federal Funds rate and 100 basis point change in the level of GDP in four quarters. We estimate that changing financial conditions will slow growth by an additional 0.6%.

Exhibit 9: US Economic Policy Uncertainty Index – Through April 3, 2025



Source: Investment Strategy Group, Haver Analytics.

Exhibit 10: Contributions to Change in GS US Financial Conditions Index– From January 1, 2025 to April 4, 2025



Source: Investment Strategy Group, Goldman Sachs Global Investment Research.

As of now, these two drivers will slow growth by slightly more than one percentage point. At the start of the year, our annual average increase in US GDP was 2.3% which we had revised to 2.0% a month ago. The impact of the Liberation Day tariffs and the uncertainty impact so far prompts us to lower the growth target further and increase our recession probability beyond its current 20% (compared to our colleagues in GIR who currently stand at 45% and external forecasts as high as 60%).

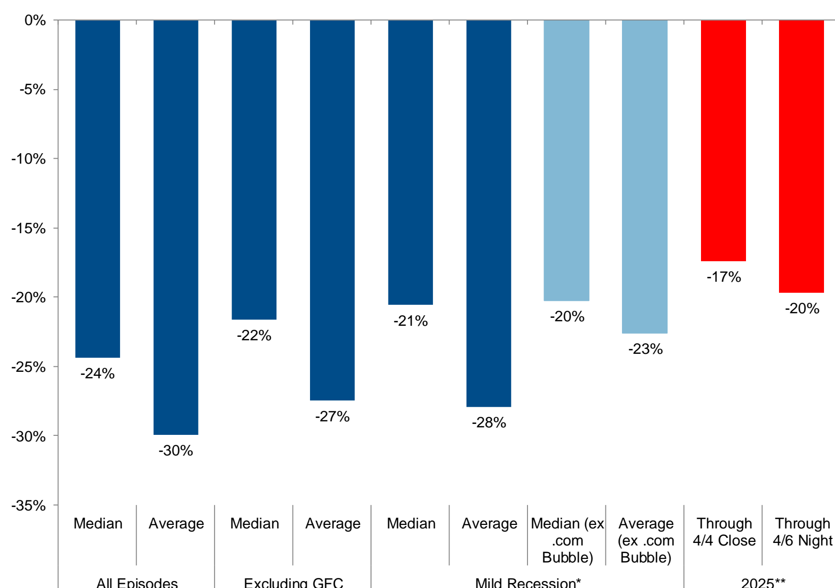
However, given our opening comment that the only certain thing is uncertainty ahead, we think it is more prudent to observe how President Trump and US trading partners interact over the coming days before offering a higher recession probability.   If President Trump does not negotiate and the tariff war escalates, a recession will be imminent.   If he compromises, it is less likely.

Investment Implications

With uncertainty at multi-decade highs and the equity markets suffering 5-6% losses per day, clients are understandably asking whether we still recommend remaining invested. We see several factors that support staying the course:

- **Already High Implied Recession Odds**: In a typical recession, equities fall 30% (see *Exhibit 11*). Given the S&P 500's current 17.4% drawdown, investors appear to be ascribing roughly 60% odds to a recession. With S&P 500 futures pointing to a further decline on Monday, those odds could rise closer to 70%, broadly in line with to the 68% probability reflected in betting markets.

Exhibit 11: Equity Declines Across Post-WWII Recessions vs. Current Drawdown – Through April 6, 2025



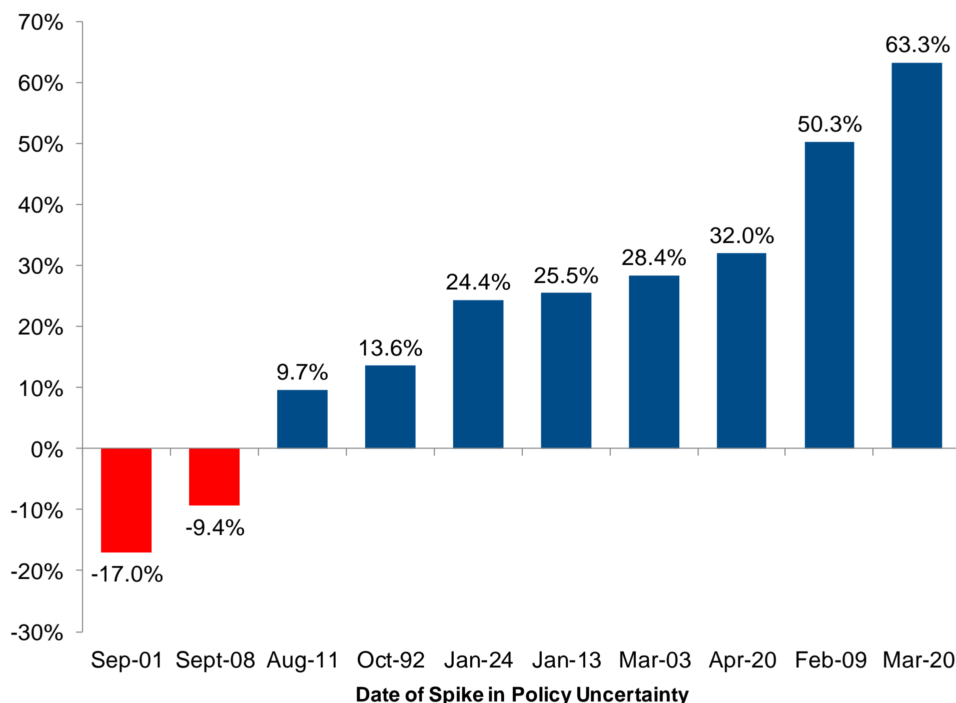
Past performance is not indicative of future result, which may vary.
*Mild recession assumes 2% decline in real GDP. **2022 is measuring price return from peak on January 3rd to trough and to current.
Source: Investment Strategy Group, Bloomberg.

While the risk of a recession has clearly risen, it is not our base case. We see scope for tariff reductions as negotiations proceed, which could help ease the drag on growth. Importantly, the elevated recession odds already reflected in market pricing lower the hurdle for positive surprises—both the trade front and in broader economic data.

- **Receding Uncertainty has Supported Past Equity Returns:** Past periods of high economic uncertainty did not persist indefinitely. As concerns eventually receded, US equities delivered strong returns. In fact, the S&P 500's average gain in the year following these periods

exceeded 20%—twice the long-term average—and was positive in 8 of 10 episodes (see *Exhibit 12*).

Exhibit 12: S&P 500 Returns a Year After Spike in Policy Uncertainty Index[1]



Past performance is not indicative of future result, which may vary.
(1) Signal dates defined as 5-day moving average of economic policy uncertainty index crosses above 300 for the first time in six months.
Source: Investment Strategy Group, Bloomberg.

- **Signs of Capitulation and Technical Support:** The concentrated selling in recent days has triggered several indicators that are typically seen near panic lows. These include record-high trading volume (Friday marked the largest number of shares traded in history) and unusually lopsided market breadth, with more than the 90% of the volume on both Thursday and Friday in stocks closing lower. Historically, this type of extreme downside breadth has been rare and often preceded double-digit average returns in the subsequent year (see *Exhibit 13*). In addition, the VIX Volatility Index now stands in its 98th percentile—a level that has coincided with strong forward returns. Lastly, the S&P 500 futures have pulled back to an upward sloping trend line which has provided technical support since the COVID-era lows (see *Exhibit 14*).

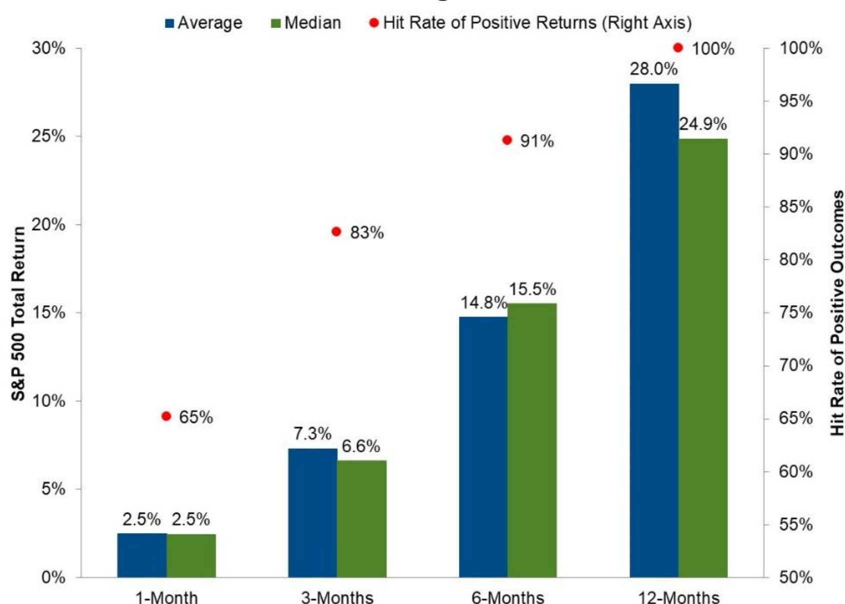
To be sure, these supportive factors do not rule out further equity downside, particularly as lower prices and higher volatility are prompting many Commodity Trade Advisors (CTAs) and other investors to derisk. Fundamentals could also devolve in a way that validates investors current recession fears.

That said, given the already bearish sentiment and positioning—as well as the sizable magnitude of the equity selloff already experienced—even modest improvements in the market's bearish narrative could drive outsized gains. In our view, clients with a strategic allocation that appropriately reflects their risk tolerance should remain invested, while those still building exposure may want to use the current downdraft as an opportunity to deploy capital.

Here, we are reminded of a quote we used in a March 16, 2009 Sunday Night Insight, which turned out to be near the trough of the financial crisis, although we did not know it at the time. We used this same quote again in a March 15, 2020 Sunday Night Insight, which also turned out to be near the trough of the pandemic. This quote is from Seth Klarman, one of the most highly respected investors in the financial industry:

"To maintain a truly long-term view, investors must be willing to experience significant short-term losses; without the possibility of near-term pain, there can be no long term gain. The ability to remain an investor (and not become a day-trader or a bystander) confers an almost unprecedented advantage in this environment."

Exhibit 13: Returns Following Extreme Downside Breadth[1]



[1] Breadth is measured by the share of total traded volume that traded down on the day.
We use a 2-day moving average to identify periods similar to today.
Past performance is not indicative of future result, which may vary.
Source: Investment Strategy Group, Bloomberg.

Exhibit 14: S&P 500 E-mini Futures – Through April 6, 2025

Source: Investment Strategy Group, TradingView.

Sources

i. Jason Zweig, "Trump Just Shredded the Economic Playbook. Here Are Your Next Investing Moves," Wall Street Journal, April 4, 2025.
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iv. Edwards Luce, "Ten Weeks That Shook the World," Financial Times, April 1, 2025.
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vi. Douglas A. Irwin, "Clashing Over Commerce," The University of Chicago Press, 2017.
vii. Committee on Foreign Relations, "Hearing Before the Committee on Foreign Relations United States Senate," https://www.foreign.senate.gov/imo/media/doc/6df93f4b-a83c-89ac-0fac-9b586715afd8/011525_Transcript_Nomination%20of%20Marco%20Rubio%20to%20be%20Secretary%20of%20State.pdf Office of the Historian, Bureau of Public Affairs, United States Department of State, "Remarks of President Kennedy to the National Security Council Meeting," www.history.state.gov/historicaldocuments/frus1961-63v13/d168
viii. Jan Hatzius et al., "US Daily: Countdown to Recession," Goldman Sachs Global Investment Research, April 6, 2025

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