

**Investment
Institute**

Ride the policy noise and shifts

Cross Asset Investment Strategy Special Edition | MID-YEAR OUTLOOK

JUNE 2025 • Document for professional investors only

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KEY INSIGHTS

H2 2025 Outlook main convictions

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1

The toll of tariffs and fiscal policy on the US economy

We expect US real GDP growth to slow from nearly 3% in 2023–24 to 1.6% in 2025, largely due to weakened private demand. Higher tariffs will raise prices, dampening consumer sentiment and spending, while uncertainty will weigh on investment. Although fiscal measures and deregulation may provide some relief, the impact is likely to be limited, with average tariffs around 15% (as per our base case) leading to economic losses and a temporary resurgence in inflation. Amid the growth slowdown, the Fed is expected to cut rates three times in H2.

2

Higher geopolitical risks call for greater diversification

We are now in a more contentious geopolitical environment, with the US administration contributing to rising tensions through tariffs and reduced commitments to European security. This could further unify Europe, with leaders recognising the benefits of collective negotiation as they seek to diversify trading partners through new trade agreements. The US–China relationship is set to deteriorate further, though both nations will seek to avoid escalation. In this environment, diversification away from US assets is set to continue, favouring European assets in particular.

3

Asset allocation: mildly pro risk, adjusted with inflation hedges

Despite the sub-par growth outlook, we do not anticipate an earnings recession, as businesses show resilience. This, coupled with the Fed's anticipated rate cuts, supports a mildly constructive asset allocation with inflation protection. We favour global equities with a focus on valuations and pricing power, along with commodities, gold, and hedges against growth and inflation risks stemming from a world of geopolitical uncertainty. Infrastructure investments can offer stable cash flows. Currency diversification will be crucial amid shifting correlations between the USD, equities, and bonds.

4

Tipping point in bonds will favour European credit and EM bonds

Investors will demand a higher premium for US Treasuries, amid uncertainty on trade policies, rising public debt, and substantial bond supply. In developed markets, long-term yields will remain under pressure. Central Banks cutting rates will continue to support short-dated bonds, driving yield curve steepening. Investors will seek diversification across markets, favouring Europe and EM debt. Continue to play quality credit, with a preference for euro investment grade (financial and subordinated credit).

5

For equities, tariff impacts will drive sector selection

Equities may generate low single-digit returns in the second half, but rotations will continue. Europe's appeal is likely to become a structural theme, favouring also small- and mid-caps, where valuations remain highly attractive. Globally, sector selection will be key. We favour domestic and service-orientated sectors to reduce the risk from tariffs, with a focus on themes such as US deregulation, European defence and infrastructure, and the ongoing Tokyo Stock Exchange reform, which is generating a more investor-friendly environment.

6

India and EM are winners from the rerouting shift

Emerging market equities will be favoured in H2 2025, driven by recovering macro momentum and stabilising inflation. As US exceptionalism fades, India and ASEAN are emerging as key beneficiaries of the global supply chain rerouting. India's 'Make in India' initiative is attracting multinational corporations, particularly in defence and IT. With a focus on domestically-orientated sectors, these markets are not just manufacturing hubs but dynamic growth engines, poised to capitalise on structural shifts and expanding consumer bases.

7

Keep on diversifying with real and alternative assets

Extra selectivity is required given the surge of capital being invested in these segments. Overall, a challenging geo-economic backdrop will boost diversification through private assets, benefitting resilient domestic stories. Private debt and infrastructure are expected to remain the most attractive. Private debt may benefit from strong direct lending and fundraising, while infrastructure will attract investors seeking inflation protection.

H1 2025: mid-year in review

Macro views vs our H1 2025 outlook expectations



CONFIRMED

- Persistent **geopolitical** tensions.
- Challenges to US economic exceptionalism.
- Divergence between US soft and hard data (resilient, leading the Fed to pause).
- **Europe's** modest recovery.
- More policy support in **China**. Strong growth in **India**. Resilient **EM**.
- Persistent **disinflation trend**, particularly in Europe. Inflation risks in the US.

Financial markets views vs our H1 2025 expectations

- **Equities**: Positive view; rotation beyond US mega-caps (towards small caps and other markets).
- Constructive on **European assets**.
- **Bonds**: Curve steepening; positive on quality credit.
- Rate volatility and rising **equity volatility**.
- **Gold's** geopolitical hedge continues.
- **USD** weakness.



SURPRISE

- Significantly higher **uncertainty** amid **trade war**. Tariff flip-flops.
- New **defence** paradigm in **Europe**. Fiscal push in **Germany**.
- Return of bond vigilantes due to increased **fiscal risks** (US).

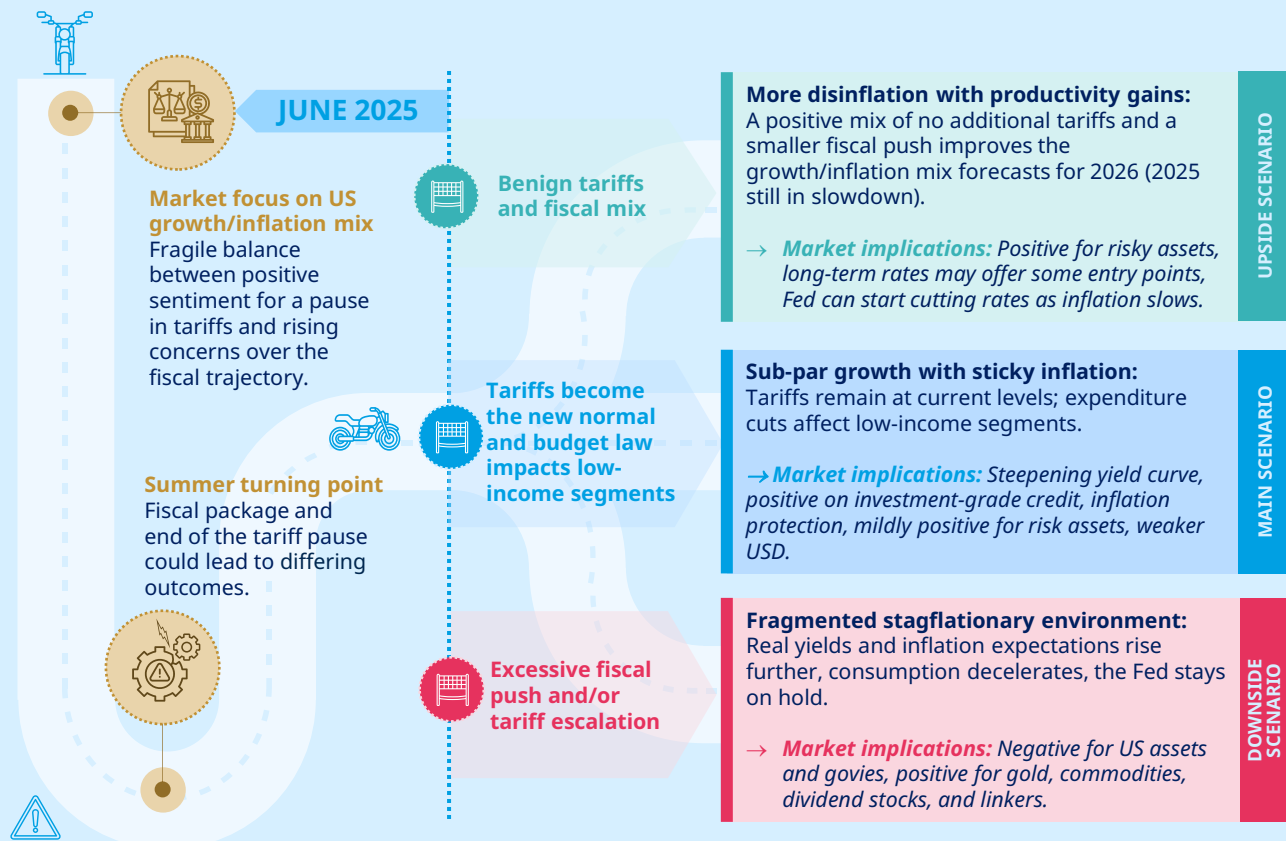
- **Challenges to US assets** 'safe haven' status: the USD is now correlated with equities and decoupling from US Treasuries.
- **30Y government bonds yields** in DM at multi-year highs, versus historically low yields in China.
- **Deepseek** and accelerated China-US tech competition, leading to a rebound in Chinese equities.

Source: Amundi Investment Institute as of 10 June 2025. DM: developed markets. EM: emerging markets. CB: central banks. Economy and markets expectations refer to our [2025 investment outlook](#).

H2 2025 | Mind the sequencing



Key events to watch



H2 2025 | Investment themes

**Tipping point in fixed income**

Rising fiscal risks in the US are leading to high volatility in US Treasuries and the dollar. Stay agile and look at European and EM bonds in search for a better income and risk profile.

Equities in the global trade rewiring
With concentration risks still high and valuations stretched in US mega caps, explore emerging themes from the global rewiring, shifting policies and supply chain shuffling.

**Time for Europe**

Europe's focus on strategic autonomy is gaining traction opening up long-term opportunities for investors in equities, mid-caps, and defence.

India and EM are winners of the rerouting shift

India and Indonesia are long-term winners. In the short term, China may benefit from additional stimulus. EMs are expected to outperform DMs.

**Long-term themes in a fragmented world**

A fragmented and increasingly conflicted world may drive greater defence spending, stronger strategic autonomy, a renewed focus on rare earths, and intensified competition in the tech race.

Keep on diversifying with real and alternatives

These assets are key in a world of high uncertainty and inflation risks. Considering the surge of capital being invested in these segments, extra selectivity is required.



Main and alternative scenarios

Scenarios for 2025	Downside Risk Scenario	Amundi Main Scenario	Upside Risk Scenario
	<i>Fragmented stagflationary environment</i>	<i>Sub-par growth with sticky inflation</i>	<i>More disinflation with productivity gains</i>
Probability	20%	70%	10%
Scenario	Geopolitical and/or trade war escalation (back to Liberation Day), severe supply chain disruptions, profit recession, and impact on labour markets. Upside risk to the US deficit due to further deterioration from lower growth.	Although in a significantly higher tariffs world (with average US tariffs at 15%), policy uncertainty subsides over time, with an orderly relocation of supply chains. Growth decelerates without major setbacks. US deficit around 6.5%.	Policy uncertainty subsides significantly, driven by a recovery in global trade dynamics; disinflation enables monetary policy normalisation. (With average US tariffs below 10%). Downside risk to the US deficit due to stronger growth.
World GDP	2.6-2.8%	2.8-3.0%	3.1-3.3%
US GDP	1.0%-1.3%	1.4%-1.8%	1.9%-2.1%
Euro GDP	0.3%-0.7%	0.8%-1.0%	1.2%-1.5%
China GDP	3.5%-4.0%	4.0%-4.5%	4.6%-5.0%
US CPI	3.2% - 3.5%	2.8% - 3.3%	2.4% - 2.7%
Euro CPI	1.5%-1.8%	1.8% - 2.2%	1.8% -2.2%
China CPI	(-0.7%) - (-0.4%)	(-0.4%) - 0%	0% - 0.5%
Fed rate	3.00%	3.75%	3.75%
ECB rate	1.0%	1.5%	1.50%
Investment Implications	<ul style="list-style-type: none">▪ Risk off▪ Inflation linkers▪ Gold▪ Cash	<ul style="list-style-type: none">▪ Mildly risk on▪ Positive on equity, credit IG, cautious HY▪ Tactical on duration	<ul style="list-style-type: none">▪ Risk on▪ Positive on equity, credit IG and HY▪ Neutral duration

Amundi Investment Institute, IMF, Bloomberg. The table shows reference projections based on information available as of 10 June of 2025. Assumptions on tariffs as of 10 June of 2025, at face value, tariffs are 10% universal, 30% on China (20% Fentanyl and 10% reciprocal); under the section 232, 25% sectoral tariffs on Auto & Auto Parts, 50% on Steel and Aluminum (since the 4th of June). Sectoral tariffs on Canada and Mexico only for non-USMCA-compliant imports.

Factors to monitor



Credit stress due to policy lag effects leading to defaults



Liquidity risk in private credit amid rising complexity, deregulation and strong bank and non-bank linkages



Real estate stress on commercial banks and consumers



Volatility spikes for valuation reset and/or carry trade reversal



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Opportunities in the great rewiring

Despite unpredictable policymaking, business resilience, and the reorganisation of global trade and financial systems, the expected rate cuts from central banks will create opportunities in global equities. We are focusing on themes such as European defence spending, US deregulation, corporate governance reform in Japan, and the 'Make in India' initiative.

Ride the policy noise in bonds

Government bond markets are being rattled by the threat of higher debt and rising inflation fears, keeping volatility high. Investors are likely to demand greater compensation for long-dated bonds, making yields appealing. The name of the game will be diversifying away from the US and into European and emerging market bonds.



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Time for Europe

Upcoming reforms and investment plans aimed at achieving strategic autonomy are transforming Europe into an increasingly attractive destination for investors, supported by a stronger euro. Equity valuations are relatively appealing, especially among small caps; government bonds may benefit from a favourable growth and inflation mix; and credit supply and demand appear balanced, with the financial sector expected to outperform.

MACRO

Three macro themes to watch in H2 2025

1 | One Big Beautiful Bill Act (OBBA) impact on debt and low-income

The budget reconciliation process is unlikely to be resolved until late summer, but proposals in the OBBA raise two major concerns. First, debt is expected to rise by \$3 to \$5 trillion over the next decade, depending on the permanence of certain tax cuts. Second, expenditure cuts will primarily affect lower-income segments, such as Medicaid and SNAP*.

Two significant implications. First, **whatever budget is approved, it will impact spending and taxes.** And second, **expenditure cuts impacting low-income groups while tax cuts benefit higher-income groups will further reduce aggregate consumption.** Rising debt will continue to pose risks for longer-term yields and this could make the Fed’s task even more difficult if rate cuts do not ease financial conditions.

\$3 to 5 Trillion

Increase debt over the next decade due to the One Big Beautiful Bill Act (OBBA) if passed



2 | Fed’s dilemma amid weak demand



Private demand will be the main driver of US growth this year and next. We expect weak consumer sentiment—triggered by tariffs and policy uncertainty—to lead to prolonged weak consumer spending, likely at half the 3% annual pace of the last two years, posing downside risk to our growth projections.

Tariff uncertainty will also exacerbate risks for investment spending, disappointing earlier expectations that deregulation would encourage more investment. Near-term inflation risks are on the upside but not as high as current consumer expectations suggest. Financial market expectations seem more reasonable, as **tariffs are likely to negatively impact growth more than inflation.** This implies high nominal yields reflect higher real interest rates—again more worrying for growth.

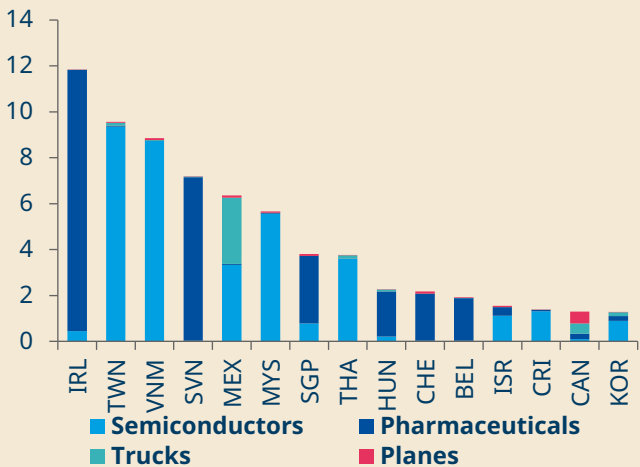
The Fed’s dilemma is more complicated, but with an impending growth slowdown the Fed should be able to look through temporarily high inflation (providing inflation expectations remain anchored) and reduce rates significantly this year.

3 | Tariffs across sectors and countries

Uncertainty about tariff levels is expected to persist due to the complexities of trade negotiations. Reciprocal tariffs have decreased from Liberation Day rates to a 10% universal baseline for most countries. Although a court ruling challenged the use of IEEPA for imposing tariffs, Trump can replace it with Section 122 executive power.

Sectoral tariffs on strategically important industries are under Section 232 investigations. While essential resources like copper, timber, and critical minerals may be permanently exempt, key manufacturing sectors such as semiconductors, pharmaceuticals, trucks, and commercial aircraft could face higher tariffs of 25%. Given these complexities, tariff uncertainty is likely to continue. **In our base case we assume 15% average tariffs.**

Pending sectoral tariff exposure
Exports to US, % of GDP



UN Comtrade, IMF. Data of 2024 are used.
Data as of 10 June 2025.

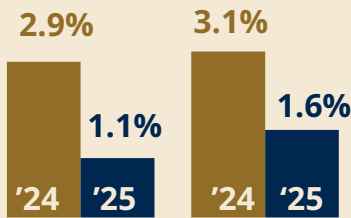
Macroeconomic outlook | DM



Tariffs and debt – a bad cocktail.

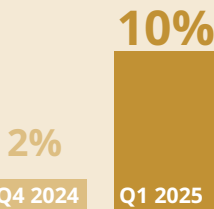
Growth is expected to decelerate significantly from the almost 3% pace in 2023-24 to below potential, driven by private demand. This is both because of **1. the direct impact of tariffs on consumption** - higher prices tax consumption when consumer sentiment is already weak, leading to a deceleration in spending - and **2. uncertainty adversely affecting investment**. The US fiscal push and prospective deregulation might lift investments, but the overall net effect should be muted.

Even if the US average tariff rate ends up being lower than feared, it will remain much higher than it was in previous decades, implying sizeable economic losses on the price and costs front, with inflation diverging from target again, albeit temporarily. Against this backdrop, we expect three cuts from the Fed in H2.



Average Real GDP and Real Personal Consumption Expenditures in 2025 have both slowed down compared to the 2023-2024 average.

Source: AII, Refinitiv Eikon Datastream



Euro area banks are reporting a moderate net increase in demand for consumer credit and other lending to households.

Source: ECB.



Europe's recovering demand

The gradual recovery of domestic demand is currently facing challenges due to heightened uncertainty in trade. However, **progressively easier monetary policy is expected to support growth**. While credit flows and demand have been relatively subdued till Q1 25 despite a cumulative 175 basis points cut from their peak in less than a year, there are **signs of optimism as we see an uptrend in private credit growth which we expect to continue**.

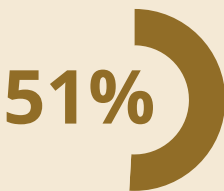
Consumption is anticipated to experience a modest recovery. Investments have been lagging, due to the elevated cost of capital and ongoing uncertainty, but headwinds should dissipate in the months to come: a reduction in trade uncertainty, coupled with lower interest rates, would serve as a catalyst for a stronger pickup in H2 2025.



Japan: in a regime change

Despite the recent triple whammy of weaker wage growth, the US tariff shock, and a decline in Q1 GDP, we still believe the outlook for Japan has fundamentally changed. **Wage growth** is likely to rebound to 3%, reflecting the outcome of the FY2025 Shunto negotiations. As **headline inflation** is expected to ease due to a decline in rice prices, **real wage growth will turn positive again, backing consumption**.

The recovery in private consumption has primarily been driven by the younger population, who have benefited the most from recent wage increases. Additionally, senior citizens may benefit from moderate interest rate hikes, which could result in improved returns on bank savings. In H2, we expect that the Bank of Japan will continue to wind down its balance sheet.



of household financial assets are held in currency and deposits at end-2024. Household liabilities are 1/6 of financial assets.

Source: BoJ, Amundi Investment Institute.

Macroeconomic outlook | EM

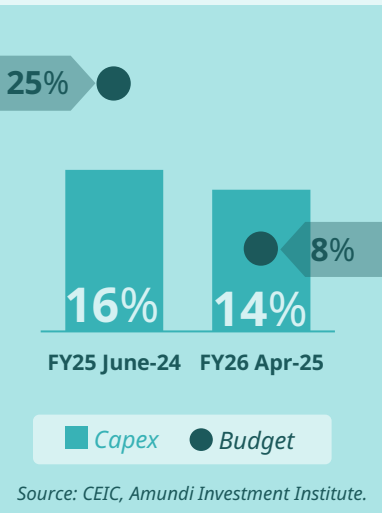


China: policy boost to weaken

Chinese growth has been well supported by exports and consumption so far this year. Despite a brief halt in trans-Pacific trade during the 145% tariff period, shipments rebounded forcefully after the US/China détente. Part of this could be a second-round frontloading for H2 orders. Domestically, the consumer trade-in subsidies have led to surges in home appliances, furniture, consumer electronics sales. That said, the front-loaded fiscal spending is coming to an end without a supplementary budget. In addition, we do expect a mild reference Policy Rate reduction in H2 by 20 basis points. We expect a normalisation in exports and consumption growth in H2, which will reveal the existing weak spots in the economy—deflationary pressures and renewed housing price weakness.

+39%_{yoy}
home appliance retail sales growth accelerated further, on the back of government subsidies for consumer goods trade-in.

Source: CEIC, Amundi Investment Institute.



India's capex and budget target are converging

Despite stronger-than-expected macro momentum in Q1 CY25, we have only slightly raised our growth expectations for the current year to 6.6% from 6.3%, assuming that global policy uncertainty persists. Investments, particularly in construction and public capital expenditure, have picked up significantly, while consumption is supported by a favourable inflationary environment.

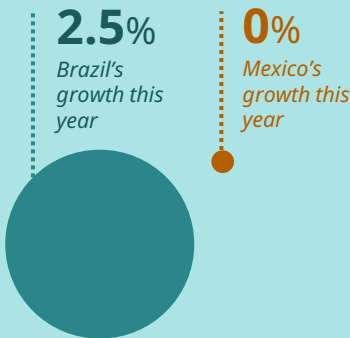
The most volatile component, food prices, is dragging down headline inflation, whereas core prices are experiencing mild increases. Excluding the unfavourable base effects anticipated at the beginning of next year, inflation remains well behaved, allowing the RBI to consider further easing; however, following the front-loaded cut by 50 basis points in June, the room now is much more limited.



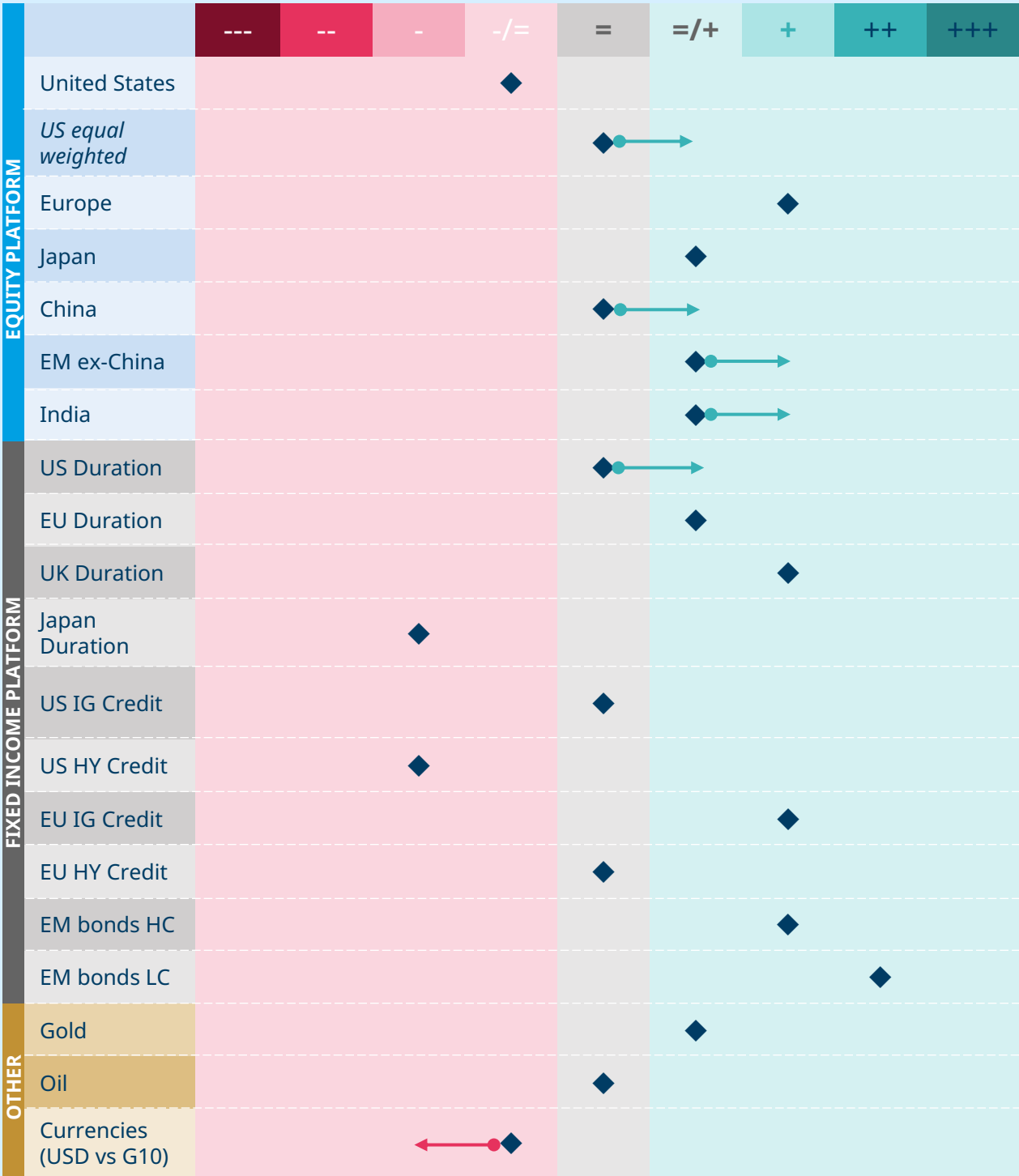
LatAm – Brazil and Mexico on two separate trajectories

Brazil's central bank (BCB) is likely done hiking rates, with the SELIC at 14.75%, despite strong growth year-to-date (YTD) thanks to a resilient labour market and very robust agricultural output. However, the second half of the year should still bring softer economic activity, with growth expected to average 2.5% this year as high rates take effect. We anticipate that the BCB will start unwinding the high rates in early 2026, provided the fiscal stance does not disappoint again.

Meanwhile, the Bank of Mexico (Banxico) is loosening its still-tight stance quickly, given the soft outlook. We expect a stagnant (0%) economy in 2025, battered by a high degree of uncertainty in trade relations with the US and significant fiscal consolidation.



Amundi Asset Class views



◆ Stance at June 2025 → Expected direction of views for H2

Source: Summary of views expressed at the most recent global investment committee (GIC) and updated as of 11 June 2025. The table shows absolute views on each asset class and are expressed on a 9 scale range, where = refers to a neutral stance. This material represents an assessment of the market at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation regarding any fund or any security in particular. This information is strictly for illustrative and educational purposes and is subject to change. This information does not represent the actual current, past or future asset allocation or portfolio of any Amundi product. FX table shows absolute FX views of the GIC.

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ACKNOWLEDGMENTS

We also would like to thank Mickael Bellaiche, Sergio Bertoncini, Pierre Brousse, Pol Carulla, Ujjwal Dhingra, Silvia Di Silvio, Patryk Drozdik, Delphine Georges, Lauren Stagnol.

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DEFINITION ABBREVIATIONS

Currency abbreviations: USD – US dollar, BRL – Brazilian real, JPY – Japanese yen, GBP – British pound sterling, EUR – Euro, CAD – Canadian dollar, SEK – Swedish krona, NOK – Norwegian krone, CHF – Swiss Franc, NZD – New Zealand dollar, AUD – Australian dollar, CNY – Chinese Renminbi, CLP – Chilean Peso, MXN – Mexican Peso, IDR – Indonesian Rupiah, RUB – Russian Ruble, ZAR – South African Rand, TRY – Turkish lira, KRW – South Korean Won, THB – Thai Baht, HUF – Hungarian Forint, COP – Colombian Peso.

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DOC ID : 4588037

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