# 2025 Mid-Year Outlook special

- **The Winds of Change of 2025 generated massive volatility in H1 though all asset classes delivered positive returns**
- **We start H2 with confidence on the current fundamental picture, but big questions ahead especially on tariffs**
- **Still, we are only slightly defensive: the worst is never certain while many global investors are still very cautious**

We crossed the midpoint of the year last week with an avalanche of economic data and a major political win for President Trump signing his "big beautiful bill" into law.

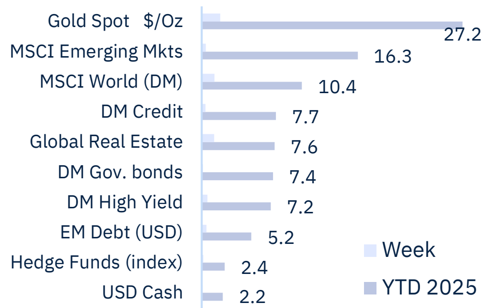
Starting with the former, global PMIs in June continued to paint a resilient, if not constructive, big picture for the global economy, with these leading indicators even improving over May in a majority of regions. The second important set of data was about the US labor market: job openings are strong, and job creations surprised to the upside, leading to a drop in the unemployment rate, even if the details are less buoyant than the headline numbers. Still, the Fed should not cut rates in July.

Coming to Washington, President Trump signed his landmark budget bill on the 4th of July. First, it increases the country's debt ceiling by $5tn. Second, it massively cuts taxes by an estimated $4.5tn over the decade while reducing government expenses by a much smaller estimated $1.2tn. This means a potential deficit increase of $3.3tn over a decade. This is of course static arithmetic that doesn't take into account the economic impact of tax cuts, or the revenues from tariffs.

We start H2 with a focus on the latter. The suspension of the "reciprocal" tariffs expires in 2 days. A number of countries, the ones as we understand which are not advanced in negotiations, will also imminently receive letters from the US notifying them of "unilateral" tariffs unless they sign a trade agreement before August 1st. Then the temporary US/China trade truce will also expire on August 12th.

We thus expect volatility ahead, but our positioning is only slightly defensive. Valuations are rich, but fundamentals are resilient and many global investors seem to be underexposed, as shown by the outperformance of our strategies. We overweight cash, safe bonds and gold but also stocks from emerging markets, while being overall neutral on equity. We underweight mostly hedge funds. We are ready to seize the next big opportunities from the Winds of Change of 2025.

Asset Classes USD % total. Return, Week and YTD 2025





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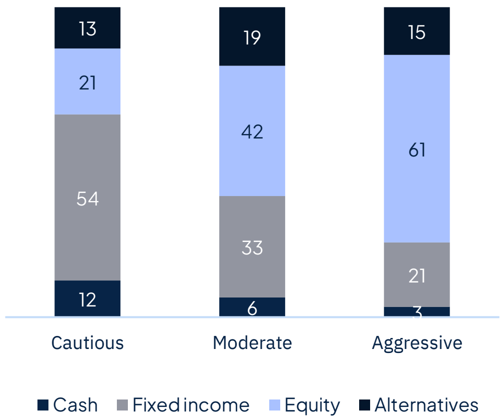
**Cross-asset Update**

A gap is becoming wider and wider in financial markets, and it is that of their performance against the performance of the underlying economy. The S&P 500 has rallied over 25% from the April lows, and YTD returns across sectors see industrials leading, alongside communication services and financials. Also, so far this year the emerging markets have been topping gains with Europe. The ranking of returns suggests some pro-cyclical bias, hence a not-so-pessimistic view of the global economy. On the other hand, looking into surveys does not provide as comforting a view. Global manufacturing is struggling to gain traction, with business confidence long stuck at the threshold between expansion and contraction. Services activity is expanding, but just at a very moderate rate. The Chinese business cycle is not transitioning to an escape velocity that would see the recovery accelerate, let alone Europe that is stagnating despite the repeated ECB cuts. Activity is also expected to decelerate further in the United States, payback from the purchase frontloading that occurred after Liberation Day on concerns about forthcoming tariffs. Indeed, hard data so far has been relatively solid, and markets have long ignored business surveys. The worry is that sooner or later deteriorating trends in soft data will carry over to the hard economy. Or maybe not?

The gap between market performance and soft economic data can be accounted for by rising liquidity. The Washington administration has been particularly active of late, taking steps in various directions that support the flowing of more liquidity in the US economy. Changes to the Statutory Liquidity Ratio imply that banks will not have to hold reserves against Treasuries on the asset side of their balance sheet. This would free up capital for potential credit creation and at the same time boost Treasury demand. The approval of Donald Trump's One Big Beautiful Bill will see the frontloaded increase of the budget deficit starting from 2026, so some fiscal loosening. And, last but not least, more issuance of T-Bills as a percentage of total, as hinted to by Treasury Secretary Scott Bessent, is almost equivalent to a cash injection. Higher T-Bills issuance correlates positively not only with higher bank reserves, a measure of liquidity, but also with higher inflation down the line.

Overall, despite the Fed being on hold, financial conditions are likely to ease further and support risk assets. The main victim is the US dollar, that tends to move inversely with global liquidity and risk appetite. We hold the view that gold will go through more range-trading, before restarting its bull market, as it is still overbought relative to other asset classes. Cyclical assets, including commodities down the line, will continue to be the main beneficiaries. Investing outside of the United States will bring in FX gains for non-dollar-based investors. Overall, it should still be risk-on, until inflation starts to bite.

Tactical Asset Allocation: Simplified Positioning




TAA – Relative Positioning – Moderate Profile

UW/N/OW: Underweight/Neutral/Overweight

| | UW | N | OW |
|---|---|---|---|
| Cash | | | > |
| DM Gov. | | | >> |
| DM Credit | | = | |
| DM H. Yield | | = | |
| EM Debt | | = | |
| DM Equity | < | | |
| EM Equity | | = | |
| Gold | | | > |
| Hedge Funds | <<< | | |
| Real Estate | | = | |

## Fixed Income Update

This has been a good year for fixed income investors so far despite volatility peddled by the Liberation Day and recent heightened geopolitical risks. The volatility is evidenced by the large trading range of 3.8% to 4.8% for the 10-year US Treasuries. However, returns have been excellent across different segments ranging between 4% to 5%. Our fair value estimates for the US 10-year yield remains at 4.3%. The credit spreads remain tight across segments. We won't be surprised to see the spreads widen especially in HY from current levels even though there are technical and fundamental factors supporting these tight spreads so far. In EM Debt, we see excellent carry trade opportunities for the reminder of the year in TRY and EGP. We expect higher inflation numbers and slower trend growth in the second half of the year. Moreover, the passage of the tax cut bill in its current version could add more than $ 3.3Tn to US deficits over the next decade and next year the deficit is expected to reach around 7%. That puts a floor on how low long-end yields can go even in case of Fed rate cuts.

On the other hand, recent comments by President Trump and Treasury Secretary Bessent mean that the Treasury will depend more on T-Bills to meet its funding needs this year. We may see coupon note sizes increase in early 2026. Limited supply of long-end Notes would put a lid on how high the US Treasury yields can go this year. This would mean the US Treasuries should respect their current trading range in the absence of any black swan events. Hence, we maintain our current neutral duration stance in treasuries. According to a JPM analysis, if the US completely switches to T-Bill issuance for the next three years then the T-Bill as a percentage of total outstanding US debt can reach 28%. This has happened very rarely in the past three decades, typically only during external market shock events.

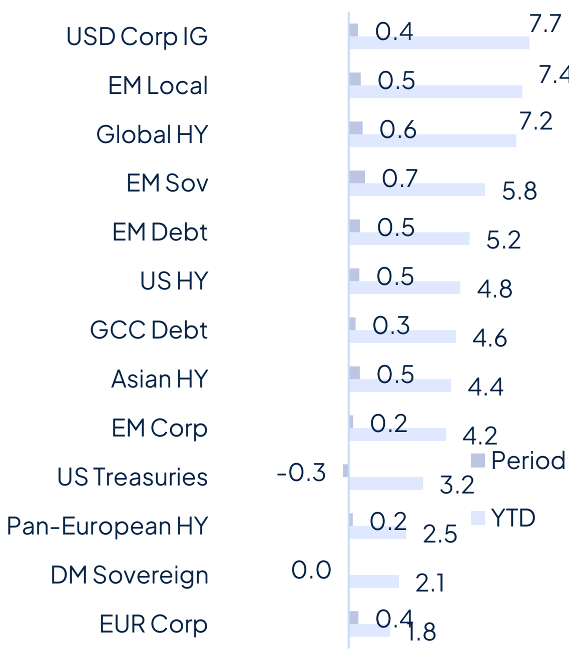
The unanimity in the Fed over rate cuts seems to have disappeared. The June FOMC Dot Plots were hawkish as seven members voted for a pause till the end of 2025 compared to four members in March. But barely a week later we started hearing possibility of early rate cuts by Bowman and Miller. Though the excellent Jobs report of last week has put an end to speculation of a July cut. Markets currently price in 53bps of Fed rate cuts with 70% chance of a rate cut in September. Chairman Powell should continue till May next year but there is a chance that the successor could be

GCC debt issuance remained strong in the first half of the year, reaching over $72Bn till date compared to $65Bn during the same period last year. Approximately 85% of the issuances were investment grade, keeping GCC credit spreads stable. Saudi Arabia maintains the largest share of primary deals with issuance of around $38Bn, followed by the UAE at around $21Bn. So far, around eight issuers entered the market with inaugural USD deals, including few Saudi corporates, UAE real estate companies, and other banks. Additionally, around eight banks from KSA, UAE, and Kuwait, issued perpetual bonds either for refinancing or strengthening Tier-1 capital.

Fixed Income Key Convictions

| DEVELOPED MARKETS |
|---|
| Overall overweight DM FI |
| OW Government Bonds |
| Neutral corporate (IG & HY) |
| **EMERGING MARKETS** |
| Neutral EM Debt |
| Favor quality and selectivity |
| Including in GCC |

Fixed Income Sub Asset Class Returns
(US$ TR, YTD, Last Week)



بنك الإمارات دبي الوطني
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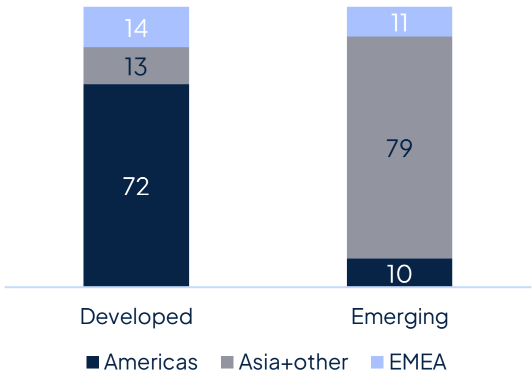
## Equity Update

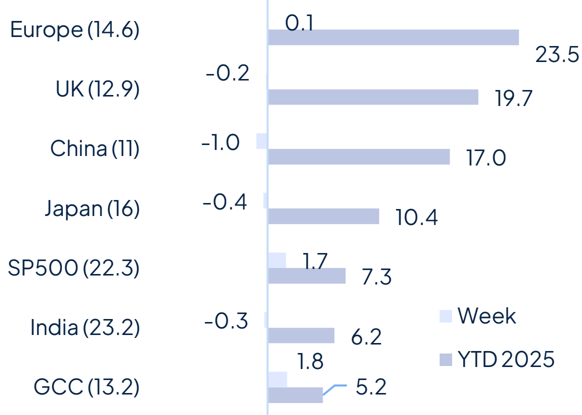
Global equities advanced modestly last week, as markets balanced optimism around fresh fiscal stimulus and easing recession fears against persistent uncertainty over trade negotiations. The MSCI ACWI rose 1.2%, supported mainly by gains in developed markets, and emerging markets delivered smaller advances. In the US, the S&P 500 climbed 1.8% to another record high, completing a powerful rebound from the April lows. The passage of the One Beautiful Big Bill Act, a sweeping tax package, provided a new catalyst for risk appetite. The legislation is expected to deliver a meaningful boost to corporate earnings and household demand in the second half of the year. In Europe, the MSCI regional index ended the week flat. Defensive sectors helped absorb volatility, but renewed trade tensions capped upside. Automakers and consumer shares pulled back as markets reassessed the likelihood of protracted negotiations. Pharmaceuticals advanced as speculation grew that Switzerland might secure exemptions for drug exports, lifting Novartis and Roche. Within Asia, The MSCI China index slipped 0.8%, even as the CSI 300 extended its rally, supported by signals that Beijing is implementing elements of the trade framework. Sentiment remained fragile onshore, as property stocks and speculative technology names faced renewed pressure. Hong Kong benchmarks drifted lower, pressured by concerns over rising borrowing costs and higher funding rates. Japan's Topix slipped 0.4%. Hopes that the US-Vietnam agreement could serve as a model for broader deals offered some support, but conviction faded as attention shifted to the looming July 9 tariff deadline.

Markets enter the second half with a constructive backdrop shaped by resilient earnings, robust AI-led spending, and easing recession fears, but valuations remain a limiting factor for further upside. The recent rebound has lifted many indices to historically high levels, and the S&P 500 is trading near a 50% premium to global markets. This raises the bar for sustained gains, particularly if tariffs start to impact margins as early as the third quarter. Leadership is likely to stay narrow, with technology and AI continuing to dominate performance attribution, though selective rotation into other cyclical and defensive sectors has been gaining traction in aggregate since January. We expect performance breadth to gradually broaden, yet slowly and likely starting in 2026. Cyclical sectors, including banks and industrials, have outperformed defensives since the lows. Technology leadership stayed uneven. Nvidia, Microsoft, and Meta continued to gain ground, reinforcing their roles as key performance anchors. In contrast, Apple, Alphabet, and Tesla lagged, each contending with unique challenges ranging from slower AI adoption to weaker demand. Outside the US, Europe remains relatively undervalued, and we believe has yet to see broad participation beyond a handful of defensive sectors. Japanese equities have proven resilient, supported by corporate reforms and a steady flow of buybacks. We continue to like emerging markets for the second half. Lower valuations and improving earnings revisions create room for catch-up performance, especially in China where domestic activity remains a potential upside catalyst. Overall, the second half of 2025 presents a landscape of opportunities tinged with uncertainty. We could see periods of short-term upside driven by strong fundamentals and momentum, though elevated valuations and mixed trade headlines are expected to keep gains capped and market leadership concentrated.

Equity Recommended Regional Positioning

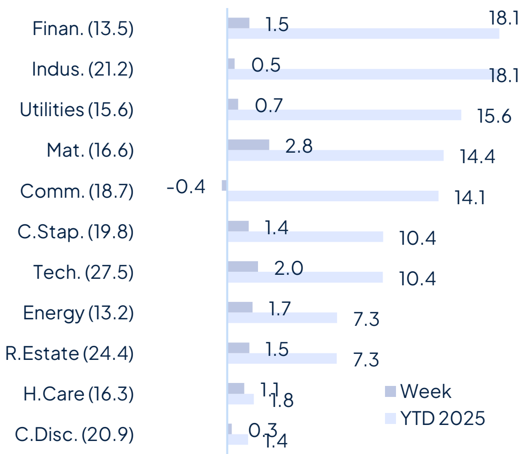



Major Indices Performance (TR, US$), P/E in brackets




Source: Bloomberg consensus. MSCI Indices unless specified.

Global Sector Performance (TR, US$), P/E in brackets




Source: Bloomberg consensus. MSCI All Country World sectors US$.

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