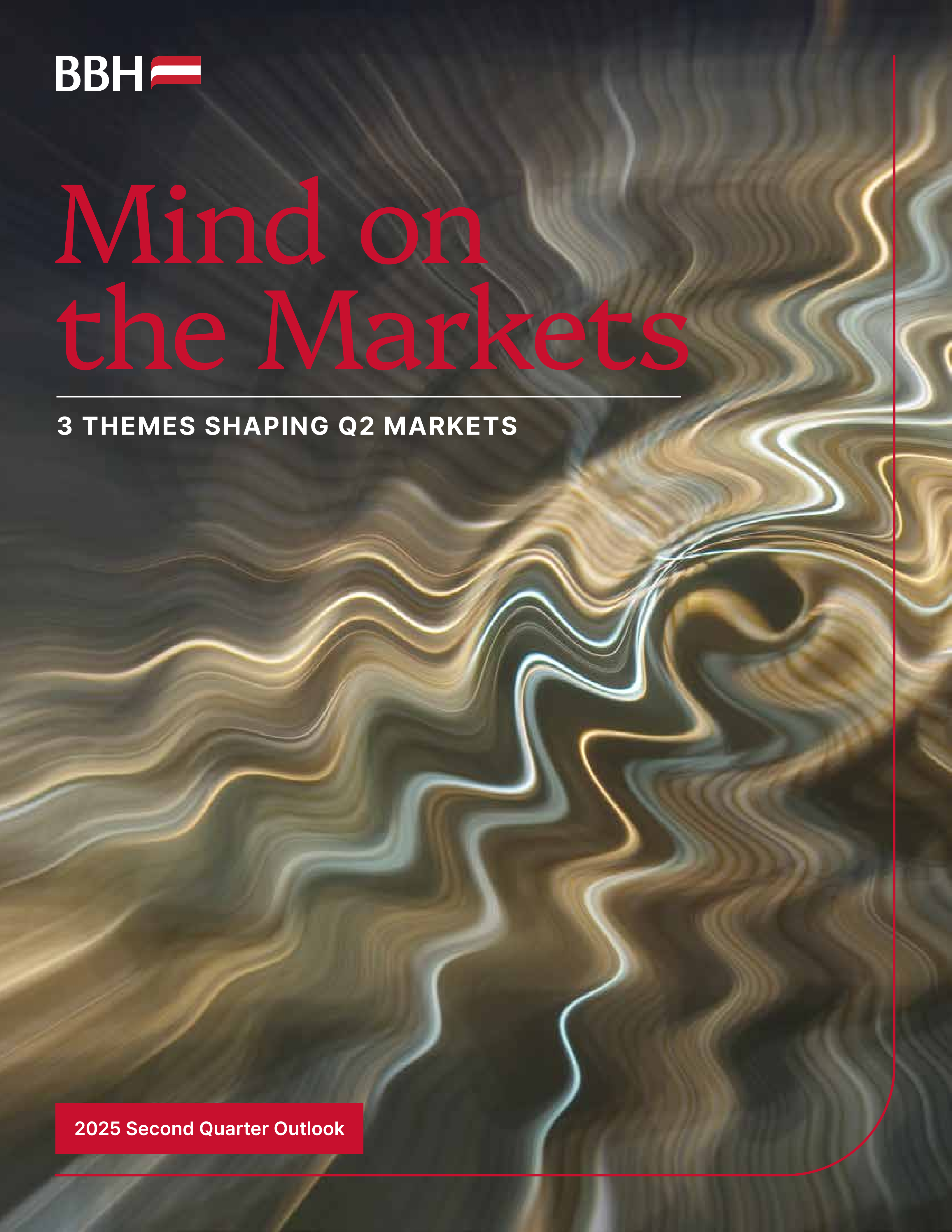
BBH

Mind on the Markets

3 THEMES SHAPING Q2 MARKETS



2025 Second Quarter Outlook

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IN CASE YOU MISSED IT

BBH's **Derrick Leonard** and **Win Thin** dive into evolving South Korea and India markets dynamics, covering everything from market structure and macro implications to settlement cycles and regulatory complexities.

Learn more

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US ECONOMIC EXCEPTIONALISM

Time for a rethink?

Insights from Win Thin

Faithful readers know that we have been long-time dollar bulls. Behind this bullishness was clear US economic outperformance vs. the rest of the world, which in turn required the US Federal Reserve (Fed) to remain much more cautious about further policy easing. At the start of this year, we firmly believed that the incoming Trump administration's pro-business policies would fuel further economic outperformance by prioritizing deregulation and tax cuts, both corporate and income. We felt this would help US equities to continue outperforming. Tariffs would also add to near-term price pressures, which in turn would put upward pressure on US yields and keep the Fed even more cautious.

Yet, three months into the year, markets are questioning US economic exceptionalism.

Why?

Heightened uncertainty has been at the heart of this rethink.

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Tariffs

Some tariffs have been announced, only to be delayed, reversed, or raised shortly afterwards. Most businesses can cope with tariffs, but the uncertainty surrounding their imposition can lead to delays in hiring and investment decisions. On the consumer side, many households recognize that tariffs mean higher prices and lower real incomes, which make them prone to cut back or delay consumption in the face of such uncertainty.

Reciprocal tariffs, announced April 2nd

The initial reciprocal tariffs were much higher than expected. With likely retaliation expected to cast a pall over global growth, the universal market reaction has been a big thumbs down. Even with most of the country specific tariffs delayed on April 9th, a 10% baseline tariff remains, and the global economy still faces significant risk. Heightened global recession risks have led to lower yields, lower equity, oil, and commodity prices. Typically, this sort of risk off environment tends to favor the dollar as a safe haven. However, the greenback's performance has been mixed in the wake of the tariffs and suggests the tariff rollout has led to an erosion of confidence in US policymakers. Instead, the yen and Swiss franc have been the primary beneficiaries of the flight to safety.

As of publication, both China and the US have announced retaliatory tariffs, and so the tit-for tat begins. China and the EU remain key responses to watch in the trade war as these two account for nearly a third of global GDP (add in the US and the three account for nearly 60%). This is not to downplay the role of Japan, UK, India, and others but it's really these "Big Three" that need to be monitored.

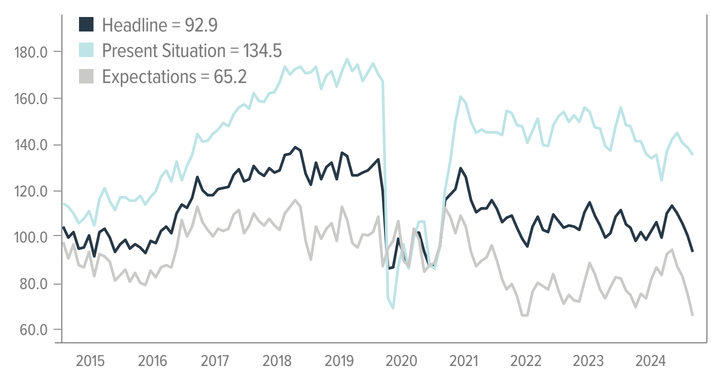
The rising risks to growth have led to a significant rest of monetary policy expectations. The next Fed cut has been moved forward to June, while 125 bp of total easing over the next 12 months is now priced in. But it's not just the Fed; the European Central Bank (ECB) is now expected to deliver 75 bp of total easing while the Bank of England is expected to deliver 100 bp. Elsewhere, the Bank of Japan is now expected to deliver only 25 bp of further tightening over the next two years vs. 75 bp previously. However, it's worth stressing that we won't know the full impact of the tariffs for several months, if not longer, and central banks are stuck in a wait and see mode, as Fed Chair Powell continues to stress.

Job cuts

Ongoing uncertainty regarding the overall impact of Department of Government Efficiency (DOGE)-mandated federal job cutbacks continues as these cuts have come much quicker and are much deeper than many expected. While the share of federal workers of the total labor force is relatively small at around 5%, we know there will be collateral damage. We have seen estimates that two contract workers are dependent on every one federal worker and so the ripple effect could be significant.

There are also layoffs related to the cutbacks in federal contracts with the nation's top research universities. Consumer confidence has fallen precipitously as a result. Lastly, migrant deportations are likely to impact the labor market negatively, particularly in sectors such as agriculture and meat processing.

Conference Board Consumer Confidence



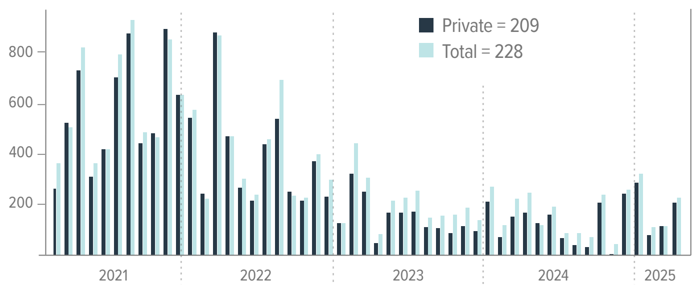
The impact

Some data seems to confirm that these concerns are having a real impact on the US economy. The Challenger Report[1] highlighted layoffs of 275,000 people in March, the most since pandemic-era May 2020. Still, nonfarm payroll growth picked up to 228k in March after slowing to a revised 111k in

1 https://www.challengergray.com/blog/federal-cuts-dominate-march-2025-total-275240-announced-job-cuts-216670-from-doge-actions/

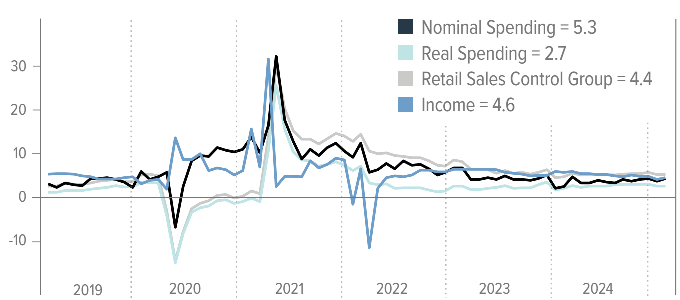
January and 111k in February. This led to an average of 152k in Q1 after averaging 209k in Q4 and 168k in 2024. Despite the modest slowing in job creation, the labor market remains in solid shape but bears watching.

US Jobs Added



Consumption has also slowed, as headline retail sales came in at 0.2% month-on-month in February vs. a revised -1.2% (from -0.9%) in January. Some of this weakness may be weather-related, but it may take some time for us to get a clean read on the US consumer. That said, the year-on-year growth rates for retail sales and personal spending remain relatively robust, with the so-called control group retail sales still growing near the cycle highs.

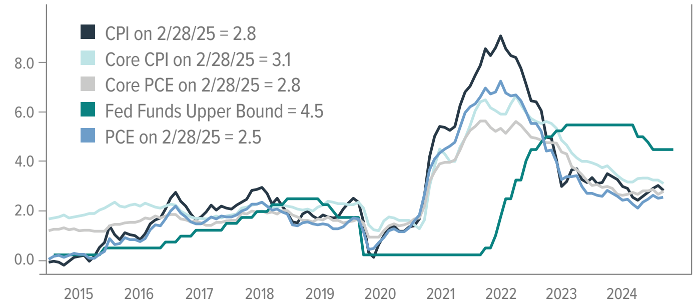
US Personal Income and Spending, y/y SA



Price pressures remain elevated. With more and more tariffs going into effect, we expect upside risks in the coming months. Yet Fed Chair Powell said at the March Federal Open Market Committee (FOMC) meeting that he regards tariff-related inflation as transitory, while other Fed officials are not so sure. The Fed has made it quite clear that it is on hold until the current uncertainty fades, not just about tariffs but also other Trump policies.

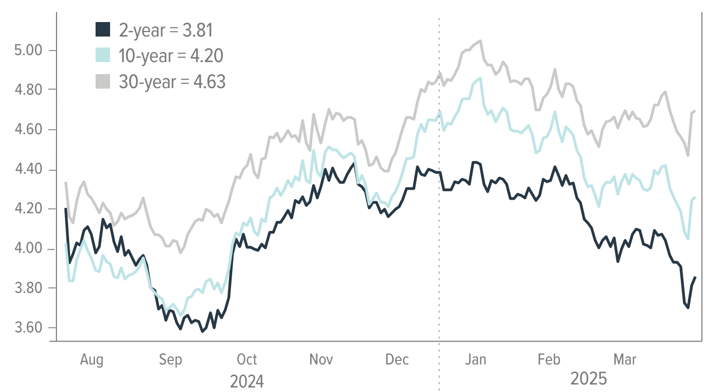
In early March, Federal Reserve Bank of Atlanta president Raphael W. Bostic said, "The question is, how does this all sort out? I'd be surprised if we got a lot of clarity before the late Spring into Summer."[2] We concur.

US Inflation, y/y



The recent softness in the data has led markets to price in three Fed interest rate cuts over the next 12 months, with the next cut likely to be seen around mid-year. This has helped pushed 2-year US treasury yields down below 4% vs. the 4.42% peak in January. At the long end, fears of a recession have pushed the 10-year yield down to 4.25% vs. the 4.81% peak in January. This repricing of Fed policy and recession risks have taken a toll on the dollar.

US Yields, %



The growth outlook is cloudy. The New York Fed Nowcast model estimates Q1 growth at 2.9% seasonally adjusted annual rate (SAAR) and Q2 growth at 2.6% SAAR. This would be an acceleration from 2.4% SAAR in Q4. Contrast this with the Atlanta Fed GDPNow model, which estimates Q1 at a whopping -2.8% SAAR. When adjusted for trade in gold, it improves to -0.5% SAAR. Due to different statistical methodology, the Atlanta Fed model tends to react more to individual data points so its estimates are more volatile than the New York Fed model. Q1 has drawn to a close but we won't get official GDP data until April 30.

2 https://www.bloomberg.com/news/articles/2025-03-07/fed-s-bostic-says-clarity-on-economy-unlikely-before-late-spring

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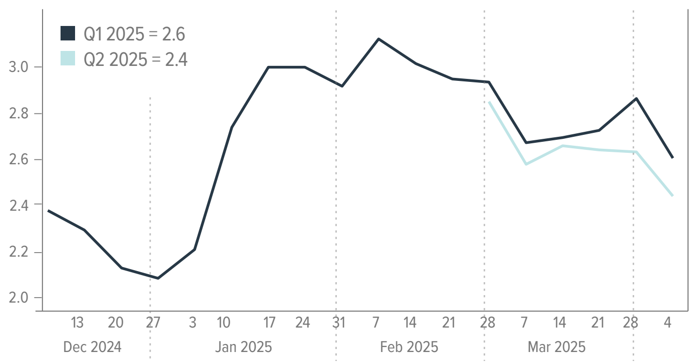
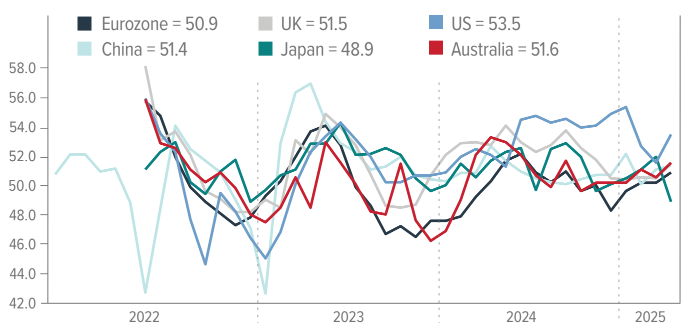
NY Fed Nowcast GDP, % SAAR



Overall, the relative US outperformance that was in full force at the start of this year has faded. Even as the US outlook has weakened, the rest of the world has strengthened. In particular, the eurozone outlook has improved after Germany was able to push through an unprecedented fiscal stimulus package focused on defense spending. That said, the March PMI readings suggest that reports of the US's demise have been greatly exaggerated.

Global Composits PMIs



Markets, and the foreign exchange (FX) market in particular, have a very short-term view. While we acknowledge that market sentiment has shifted against the US in the near-term, we believe pessimism has become overdone as the data continue to hold up. Furthermore, we believe the US will continue to be the global growth leader over the medium-term. Fiscal stimulus will help boost eurozone growth near-term, but when all is said and done, the same structural issues will still be there. Meanwhile, the US remains at the forefront of technology and the artificial intelligence (AI) revolution, amongst other things.

Before getting too negative on the greenback, we must discuss the so-called dollar smile. This postulates that the dollar gains when the US economy is doing well and also when 'risk off' impulses spike. It appears that we may be in the middle part of the smile. Where we go from here will ultimately depend on whether policy uncertainty dies down enough for the economy to get some traction, or whether the US policy mix drags down the rest of the global economy.

Indeed, we believe that if the US economy slows significantly, there is no obvious safe harbor. The US has been the driver of global growth for the past several years and if it were to go into recession, this would likely drag down much of the world with it. Export-oriented countries, both developed and emerging, would clearly suffer.

The US has and will continue to stand out in terms of innovation. A recent Bloomberg story notes that in the 2024 Global Innovation Index report, the US had the highest scores in key categories including research and development, business startups, the quality of universities, software spending, and intellectual property.[3]

We are not yet ready to throw in the towel on our strong dollar call. The labor market is key and for now, remains resilient. The drop in consumer confidence could quickly be reversed if we get some policy clarity, as household and corporate balance sheets remain in good shape. Conversely, if policy uncertainty extends well into Q2, then we believe the economy is likely to slow significantly as hiring and investment decisions are delayed further.

We think Federal Reserve Bank of Richmond President Tom Barkin said it best with regards to the current uncertainty:

"It's not an everyday 'forecasting is hard' type of fog. It's a 'zero visibility, pull over and turn on your hazards' type of fog." He stressed that "If conditions start to shift, we are well positioned to adjust. Until then, like businesses and consumers, we are waiting for the fog to clear."[4]

3 https://www.bloomberg.com/opinion/articles/2025-03-31/american-exceptionalism-may-prove-ephemeral
4 https://www.richmondfed.org/press_room/speeches/thomas_i_barkin/2025/barkin_speech_20250327

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A NEW ACCORD

What does the 'Mar-a-Lago Accord' really mean for the US and China?

Insights from Elias Haddad

US President Donald Trump wants to revitalize US manufacturing and weaken the US dollar to help revitalize the American domestic economy. But will this plan work and how will it impact China?

On September 22, 1985, the US, France, Japan, Germany, and the UK signed the Plaza Accord. Under this agreement, the participating countries coordinated to weaken the US dollar versus the Japanese yen and German Deutsche Mark to correct trade imbalances. As the dollar fell more than expected, the same nations plus Canada signed the Louvre Accord on February 22, 1987 to stabilize the currency.

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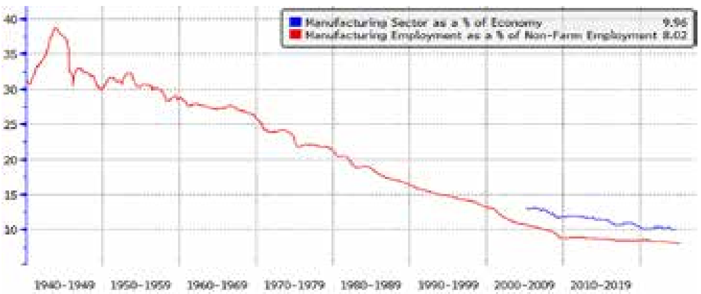
A similar type of grand bargain between the US and China – one that devalues the dollar against the Chinese renminbi (CNY) – is a real possibility and could help President Donald Trump achieve his core goal to revitalize American manufacturing activity. This potential deal is one of the many versions of a so called 'Mar-a-Lago Accord.'[1]

Trump Wants to Bring Manufacturing Back to US

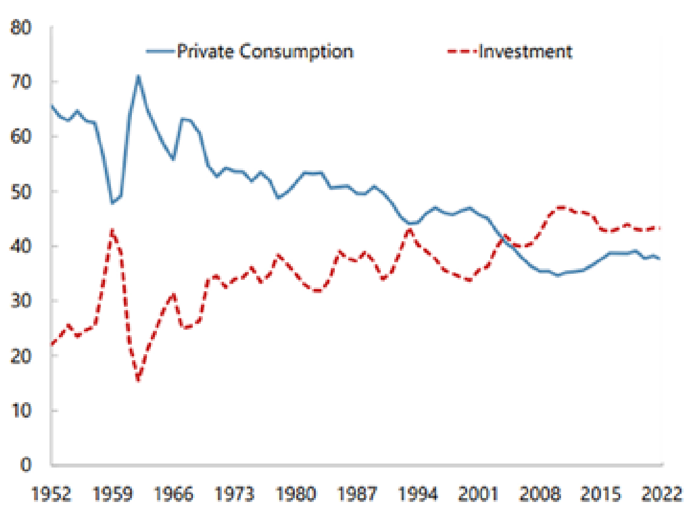


Source Bloomberg. As of March 17, 2025

China imbalance

From an economic standpoint, China has some material internal imbalances. Investment accounts for 41% percent of its GDP (versus a global average of 27%) and household consumption accounts for 40% of GDP (versus a global average of roughly 60%).

China: Investment and Private Consumption as a % of GDP, 2024



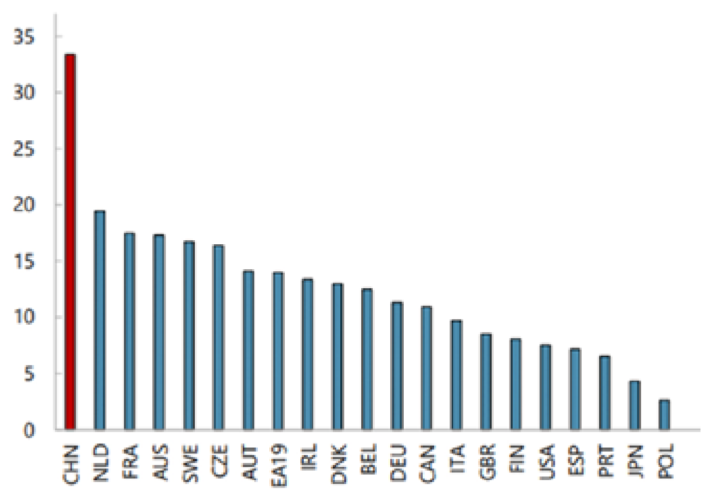
Source: IMF. https://www.imf.org/en/Publications/WP/Issues/2024/11/15/Chinas-Path-to-Sustainable-and-Balanced-Growth-557369

Rebalancing the economy away from investment toward domestic consumption has been an explicit goal of China since its December 2004 Central Economic Work Conference. In March this year, China unveiled a 30-point plan to boost consumption by increasing income and strengthening its social security system. Nevertheless, three major structural constraints prevent any meaningful effort to boost the role consumption plays in the economy:

(i) Low household income levels. Chinese household income accounts for 61% of GDP while in the West households retain a larger share of what they produce, typically 70-80% of GDP. China's investment-driven growth model means that local governments capture a significant portion of economic output due to their control of land sales and infrastructure investment.

(ii) High precautionary savings. Chinese households save a significant portion of their income (over 30% of GDP) due in part to weak social safety nets, falling job security, and an aging population. Moreover, wealth is concentrated among higher-income groups who tend to save more rather than spend.

Household Savings Rate as a % of GDP, 2022



Source: Sources: IMF, Penn World Tables, Haver Analytics: National Bureau of Statistics China, and authors' calculations. As of year-end 2022. https://www.imf.org/en/Publications/WP/Issues/2024/11/15/Chinas-Path-to-Sustainable-and-Balanced-Growth-557369

1 The accord's touted name comes from Mar-a-Lago, a resort in Palm Beach, Florida. It is owned by and is one of the main residences of President Trump.

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(iii) High levels of household debt. Chinese household debt is quite large relative to household income at 145%, primarily fueled by mortgage debt. For comparison, US household liabilities to disposable income totaled 95% in Q4 of 2024.

In our view, fiscal reforms that lead households to gain a greater piece of the economic pie in combination with a gradual revaluation of China's currency could help China achieve a long-overdue investment-to-consumer pivot.

To understand why, it is important to point out that movement in currencies not only changes the price of imports and exports but also the distribution of income within the economy.[2]

Currency revaluation

A currency revaluation is like a subsidy on consumption and a tax on manufacturers. Currency revaluation increases consumption by raising disposable household income as the cost of imports falls and lowers the production of goods and services by increasing input costs. Put another way, a revaluation essentially transfers income from net exports (composed mainly of the tradeable goods sector) to net importers (primarily the household sector).

If consumption rises and total production declines, savings must go down. Unless there is an equivalent decline in investment, the gap between total domestic savings and investment will narrow. In China's case, this would automatically lead to a narrowing in the trade surplus because, by accounting identity, a country's trade balance is equal to domestic savings minus investment.

History is the biggest pushback against this argument. In July 2005, China revalued the yuan by 2.1% and the currency ultimately appreciated by over 25% versus the US dollar between 2005 and 2013.

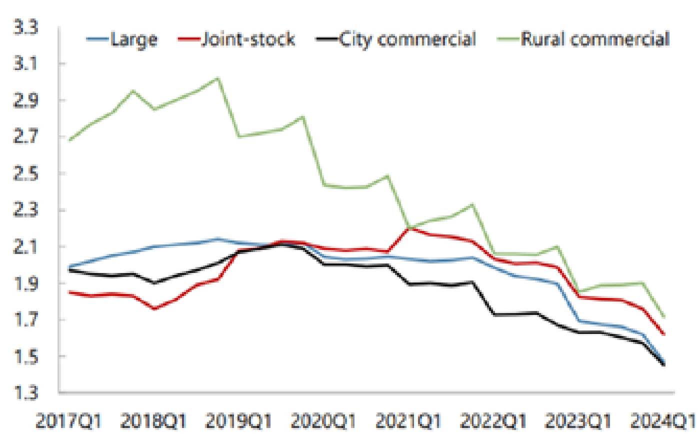
Over this period, the consumer-investment imbalance worsened while the trade surplus widened. The reason for this was that the positive impact of the CNY revaluation on China household consumption was overwhelmed by policy measures aimed at softening the drag to growth from a stronger currency.

Credit boost

Specifically, China lowered real interest rates and expanded credit dramatically. Because most Chinese household savings are in the form of bank deposits, lower real interest rates reduced the return on savings, lowered households' disposable income, and ultimately led to a decline in consumption. In contrast, borrowers in China received a disproportionate share of growth as the benchmark lending rate was tracking well below nominal GDP growth.

A similar pace of credit growth that would transfer a large share of resources from depositors (households) to borrowers (primarily state-owned enterprises) is unlikely today. First, the People's Bank of China (PBOC) has limited room to slash interest rates. The PBOC benchmark seven-day reverse repo rate stands at 1.50% after a total of 30 basis point cuts in 2024. Second, Chinese banks' net interest margins have fallen to record lows, thereby weakening lending ability.

Chinese Banks' Net Interest Margin Has Fallen to Record Lows (%)



Sources: CEIC Company Limited; and IMF staff calculations

2 Peking University professor of finance Michael Pettis' book 'The Great Rebalancing' challenges some popular misconceptions about the root cause of economic imbalances.

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Bottom line

We believe devaluing the US dollar versus the CNY would hit two goals at once: boosting US manufacturing competitiveness and helping rebalance China's economy away from investment towards consumption. China has the firepower to act unilaterally and strengthen its deeply undervalued currency. Official currency reserves in China total over $3 trillion (about 18% of GDP) which dwarfs the daily turnover in CNY of about $526 billion.

CNY is Undervalued

Sources: Bloomberg Finance L.P.

SPOTLIGHT ON THE EU

Come together

Is the EU moving towards greater integration or disintegration?

Insights from Elias Haddad

> "Europe will be forged in crisis and will be the sum of the solutions adopted for those crises."
>
> **Jean Monnet – one of the founding fathers of the European Union**

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So far, Monnet has been proved right. Since the euro was launched in 1999, each of its various crises has pushed the European Union (EU) toward deeper economic, financial, fiscal, and political integration. This time, as former European Central Bank (ECB) chief Mario Draghi has stressed, the EU is facing an "existential challenge" if the region cannot become more productive and competitive.

French President Emmanuel Macron has also warned of the risk of failure for the EU if the bloc does not "muscle up" on defense and the economy. Encouragingly, however, EU policymakers are rising to the challenge and taking important steps to build a more cohesive EU. And this can be viewed as a structural tailwind for the euro.

A union forged in crises

Financial union: The European banking union was established in 2014 in response to the 2008 global financial crisis and the subsequent euro area debt crisis (2009-2012). The objective was to strengthen the safety and soundness of Europe's banks to make them more resilient.

The banking union consists of three pillars:

– The single supervisory mechanism (SSM) with the powers to police banks throughout the euro area

– The single resolution mechanism (SRM) designed to manage failing banks

– The European deposit insurance scheme (EDIS) that protects bank deposits across the EU

In September 2020, the EU adopted a new Capital Markets Union (CMU) action plan to create a truly single market for capital across the EU. The aim is to make financial intermediation in Europe more efficient.

Economic union: In response to the 2008 financial crisis the *European Semester* was established in 2010 to address the need for stronger EU socio-economic governance and better coordination between national economic and fiscal policies. Meanwhile, the so-called Macroeconomic Imbalance Procedure (MIP) was created at the height of the euro area debt crisis in 2011 as a tool to prevent and correct imbalances before they get out of hand.

In January this year, the EU presented the Competitiveness Compass, a new roadmap to boost competitiveness by promoting innovation, facilitating access to affordable energy, and diversifying and strengthening supply chains.

Fiscal union: The evolution of the European Stability and Growth Pact (SGP) – a set of rules to ensure fiscal discipline in the euro area - has played a crucial role in deepening fiscal integration. The SGP was suspended in 2020 and 2023 in response to the COVID-19 pandemic and Russian invasion of Ukraine, allowing unlimited deficit spending to counter the economic shock.

The EU has introduced several additional support programs financed by issuing EU bonds jointly held across its markets. The temporary European Financial Stabilization Mechanism (EFSM) was launched in 2010 and replaced in 2012 by the permanent European Stability Mechanism (ESM).

In 2020, the EU introduced the landmark NextGenerationEU (NGEU) €750 billion recovery fund, and the €100 billion jobs support program (SURE – Support to Mitigate Unemployment Risks in an Emergency). In 2023, the EU increased bond issuance to provide financial assistance to Ukraine via Macro-Financial Assistance (MFA) and its Ukraine Facility instrument.

In March this year the EU approved an ambitious €800 billion defense package called the ReArm Europe Plan/Readiness 2030. The package includes a €150 billion borrowing facility financed by joint EU bond issuances and a €650 billion tranche where member states can borrow for defense purposes beyond the usual fiscal constraints.

Overall, common EU debt issuance soared from roughly €50 billion before 2020 to over €600 billion by February 2025 and is expected to reach nearly €1 trillion by 2026 (Charts 1 & 2). The expected EU bond issuance volume will add a substantial amount to the current supply of low-risk assets in the euro area, enhancing the euro's appeal as a reserve currency.

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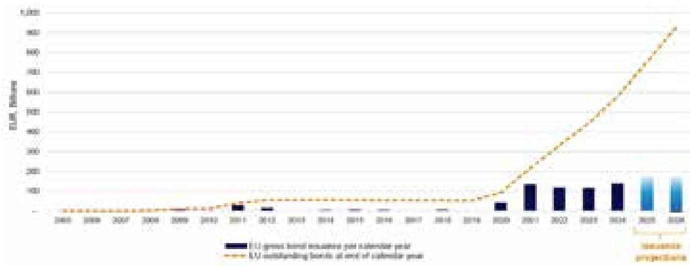
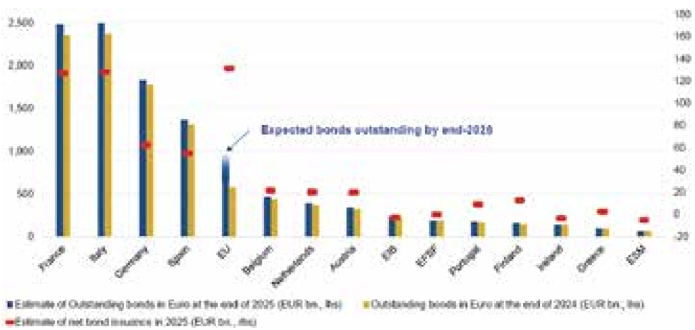
Chart 1 – EU Debt Issuances



Source: European Commission.

Chart 2 – EU is One of Top 5 Issuers of Euro Debt Securities



Source: European Commission.

Political union: At a political level, the External Action Services (EEAS) was set-up in 2011 to carry out the EU's common foreign and security policy. Several geopolitical and institutional challenges highlighted the necessity for a unified diplomatic corps.

A genuine union?

The euro area is not an optimal currency area, making the bloc particularly vulnerable to periods of political and economic turbulence. Firstly, regional labor mobility is limited due to language, cultural, and regulatory barriers.

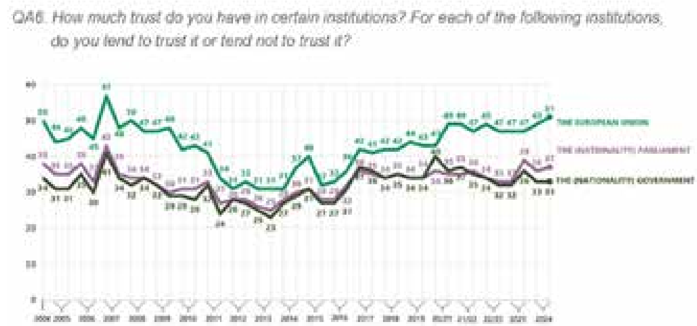
Secondly, fiscal integration is weak as the bloc does not have a centralized fiscal authority with the power to tax, spend, and transfer resources across member states.

Thirdly, the bloc lacks full business cycle synchronization creating more opportunities for asymmetric shocks.

Nonetheless, there is political space to make additional progress towards a more optimal union. According to the November 2024 Eurobarometer survey, 51% of Europeans tend to trust the EU, the highest result since 2007 and support for the euro is the highest on record at 81% (Charts 3 & 4).

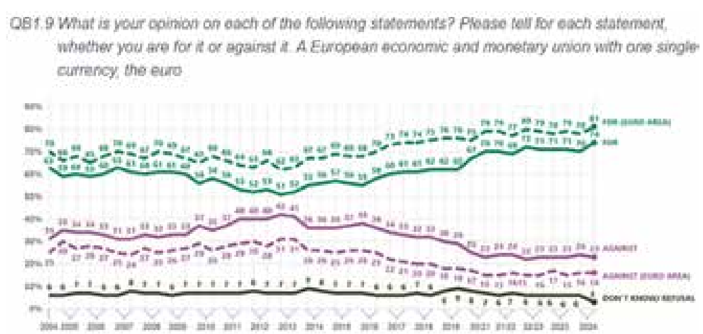
The EU may be a union forged in crises, yet its future, at this stage at least, appears bright, with Monnet's thesis holding firm.

Chart 3 – In the EU We Trust



Source: Standard Eurobarometer 102 – Autumn 2024.

Chart 4 – Support for Euro Highest Ever



Source: Standard Eurobarometer 102 – Autumn 2024.

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