



PERSPECTIVES

ECONOMIC AND ASSET CLASS OUTLOOK

April 2025

MACROECONOMICS
Improvements on the
horizon

FIXED INCOME
Yields lower,
volatility higher

EQUITIES
Attractive upside
from here





Improvements on the horizon

- Higher tariffs may slow the global economy, but not derail it
- Stock market setbacks open up attractive buying opportunities; we see upside from current levels
- Gold remains our preferred portfolio hedge

The economic outlook has become more challenging over recent days after the U.S. administration announced and implemented a series of tariff measures which triggered countermeasures from trading partners. Despite pausing some measures for 90 days, the U.S. has raised its effective tariff rate to levels last seen in the early 1930s. This alone has created a headwind for the global economy. In addition, the uncertainty regarding the next steps in U.S. policy-making has also weighed on growth and financial markets. While some slowing of global growth seems inevitable, we do not expect a severe downturn and believe that growth should start to recover towards the end of the year.

We are optimistic that ongoing trade negotiations will reduce the average U.S. tariff rate from the current level of above 20% to the mid-teens, which would still represent a significant increase of more than 10 ppts. Furthermore, we expect policy uncertainty to remain elevated in the medium term, although peak uncertainty is likely to be behind us. Reflecting these assumptions, our new forecasts for **U.S.** GDP growth are 1.2% and 1.1% for 2025 and 2026 respectively. Since higher tariffs will probably lead to higher prices, we raise our inflation targets to 3.2% in both 2025 and 2026. Against this backdrop we expect the Fed to remain in wait-and-see mode for the next couple of quarters until it has better visibility on the trajectory of inflation and growth. In the fourth quarter the Fed should then make the first of three rate cuts, bringing interest rates to 3.50-3.75% by the end of March 2026.

We make only slight adjustments to our **Eurozone** growth forecasts as stronger fiscal expansion should begin to boost activity later this year. Our new growth targets are 0.8% for 2025 and 1.3% for 2026. We also lower our inflation

projections as lower energy prices, a stronger EUR and likely cheap additional goods from China should bring inflation down to 2.0% by the end of 2026. This outlook should allow the ECB to lower its deposit rate to 1.75% by the end of March 2026.

Chinese growth is also expected to slow amid high U.S. tariffs. Although we expect fiscal spending by Beijing to increase, it is unlikely to compensate for the decline in exports. Hence, we scale back our growth targets to 4.0% and 3.8% for 2025 and 2026. Inflation is likely to remain low in both years; we forecast 0.5% for 2025 and 1.2% for 2026.

Fixed Income: Yields lower, volatility higher

We have seen elevated rates volatility recently on the back of a mix of stagflation concerns, fears of foreign investor selling of **U.S. Treasuries**, hedge funds repositioning and higher term premiums that have left Treasuries searching for equilibrium. Going forward, the higher term premium demanded by investors – along with elevated refinancing needs – should largely offset growth concerns, keeping yields close to the levels seen currently (March 2026, 10-year yield target: 4.30%; 2-year yield target: 3.95%). However, the recent volatility has also highlighted the risk of a potentially fierce reaction in the event of actions that significantly dent trust in the Treasury markets.

The expectation of a mild impact on Eurozone growth from trade frictions – along with chances of a more dovish ECB – have already sent **German Bund yields** lower. However, longer-end yields should face upward pressure from higher issuance arising from the need to finance fiscal spending in Germany (March 2026, 10-year yield target: 2.50%; 2-year yield target: 1.60%).

In the credit space, we continue to see **investment grade** (IG) bonds well bid despite the recent decline in valuations as the yields remain attractive and balance sheet fundamentals are strong. Going forward, we do not expect a significant, sustained widening of spreads. As tariffs are likely to have a less pronounced impact on growth in the EUR area, EUR IG screens more favourably than USD IG on a relative basis.

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In the **high yield** segment spreads have already widened due to the threat of higher default rates resulting from the impact on smaller businesses of trade restrictions. We expect this pressure to persist, especially in the USD market. In **EM sovereign credit** we expect credit spreads to widen from historically tight levels, as solid fundamentals seem to be sufficiently priced and tariff concerns are weighing on growth. For **Asia Pacific credit**, with many Asian economies having a large trade surplus with the U.S., the ongoing tariff tensions may dent business confidence and have already prompted a widening of credit spreads from historically tight levels. However, we believe there is room for carry-driven return, with an expectation of only marginal tightening of credit spreads.

Equities: Attractive upside from here

Lower economic growth is likely to weigh slightly on corporate profits globally. We therefore reduce our earnings growth estimates for the next twelve months to mid-single-digit rates. However, on the U.S. we note that S&P 500 earnings should prove more resilient than during past slowdowns given the large EPS contributions by technology, communication and healthcare companies whose business models are relatively insulated from economic fluctuations. That is reason why we recommend these U.S. sectors for long-term investments. Meanwhile, we think that investors will demand higher equity risk premiums amid elevated uncertainty. In this light we reduce our index price targets slightly. Our new end-March 2026 projection for the **S&P 500** is 5,800 points. For the **STOXX Europe 600** we forecast 550 points and the **MSCI EM** should reach 1,160 points. As such, from today's level we still see positive upside. However, due to the erratic course the U.S. administration is currently taking, there are likely to be further marked swings in both directions. These will create buying possibilities for opportunistic investors.

Commodities: The “safe haven” bid for gold

A significant risk premium has built into **gold** prices which will increase and decrease with the ebb and flow of positive and negative newsflow. Nevertheless, USD depreciation and “safe haven” demand in this environment bodes well for gold. The de-dollarisation of global central bank reserves will gain further validation from recent events, with gold being the ultimate beneficiary (March 2026 Gold target: USD3,600/oz).

International agencies have already started paring back their **oil** demand growth forecasts for this year on the back of the tariff announcements, while OPEC+ seems less inclined to support oil prices as it looks to regain market share. Although lower prices may derail some of the planned supply from non-OPEC+ countries, there should still be enough surplus supply coming to the market to provide headwinds for prices (March 2026 Brent target: USD63/bbl).

Copper prices have fluctuated as Chinese growth concerns have come to the forefront, while the Trump administration investigates sectoral tariffs on copper imports. Nevertheless, a weaker USD along with continued weak supply should offset the risks to demand (March 2026 Copper target: USD9,500/t).

Currencies: USD exceptionalism dented

Rising inflation expectations and high bond yields have failed to support the USD in recent weeks. Instead, the uncertainty and the sudden twists and turns around tariff policy as well as President Trump's criticism of Fed policymaking made investors question the reliability of the U.S. With confidence in USD-denominated assets somewhat dented, capital started to leave the U.S. after years of steady inflows. Consequently, the USD has fallen to its lowest level against the EUR since 2021. From here, we expect some additional weakening to **EUR/USD1.18** by the end of March 2026, driven by unfavourable growth dynamics and elevated political uncertainty in the U.S. To be clear, we do not expect a lasting crisis of confidence to hit U.S. assets, but some uncertainty premium is likely to remain in the price.

China has so far refrained from devaluing the CNY significantly in response to the aggressive trade policy of the U.S. and we think that the country desires continued currency stability. Hence, despite deteriorating economic growth we only forecast a moderate devaluation of the CNY to **USD/CNY7.50** by the end of March 2026.

The JPY should continue to be bolstered by “safe haven” flows during market turmoil and benefit from continued – though slower – monetary policy normalisation by the BoJ. The JPY is expected to trade at **USD/JPY135** by the end of March 2026.

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Appendix

Macroeconomic forecasts

	2025	2026	Consensus 2025 (BBG*)
GDP growth rate (%)			
U.S. ¹	1.2	1.1	1.7
Eurozone	0.8	1.3	0.9
Germany	0.1	1.4	0.3
France	0.8	1.4	0.7
Italy	0.6	1.1	0.6
Spain	2.2	2.0	2.5
Japan	0.9	0.7	1.2
China	4.0	3.8	4.5
World	2.8	2.9	2.9
Consumer price inflation (%)			
U.S.	3.2	3.2	3.0
Eurozone	2.1	2.0	2.1
Germany	2.3	2.1	2.3
Japan	2.0	2.0	2.4
China	0.5	1.2	0.7
Unemployment rate (%)			
U.S.	4.4	4.7	4.3
Eurozone	6.3	6.3	6.4
Germany	6.1	5.8	6.3
Japan	2.4	2.4	2.4
China ²	5.3	5.1	5.1
Fiscal balance (% of GDP)			
U.S.	-6.8	-6.5	-6.5
Eurozone	-3.4	-4.0	-3.0
Germany	-2.5	-3.7	-2.0
Japan	-3.5	-3.0	-3.6
China ³	-10.0	-8.0	-5.5

*Bloomberg consensus. ¹ For the U.S., GDP growth Q4/Q4 % is 2.2% in 2025 and 1.7% in 2026. ² Urban unemployment rate (end of period), not comparable to consensus data. ³ China fiscal deficit refers to IMF general public sector deficit. It is not comparable with the consensus

Source: Deutsche Bank AG, Bloomberg Finance L.P. Data as of April 23, 2025.

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Asset class forecasts for March 2026

Sovereign bond yields (%)

United States (2-Year U.S. Treasury)	3.95
United States (10-Year U.S. Treasury)	4.30
United States (30-Year U.S. Treasury)	4.60
Germany (2-Year German Bund)	1.60
Germany (10-Year German Bund)	2.50
Germany (30-Year German Bund)	3.00
United Kingdom (10-Year UK Government)	4.00
Japan (2-Year Japan Government)	1.00
Japan (10-Year Japan Government)	1.70

Benchmark rates (%)

United States (federal funds rate)	3.50-3.75
Eurozone (deposit rate)	1.75
United Kingdom (repo rate)	3.75
Japan (policy rate)	0.75
China (1-year lending rate)	2.60

Currencies

EUR vs. USD	1.18
USD vs. JPY	135
EUR vs. JPY	162
EUR vs. CHF	0.96
EUR vs. GBP	0.84
GBP vs. USD	1.40
USD vs. CNY	7.50

Equity indices

United States (S&P 500)	5,800
Germany (DAX)	23,500
Eurozone (EURO STOXX 50)	5,400
Europe (STOXX Europe 600)	550
Japan (MSCI Japan)	1,690
Switzerland (SMI)	12,500
United Kingdom (FTSE 100)	8,700
Emerging Markets (MSCI EM)	1,160
Asia ex. Japan (MSCI Asia ex. Japan)	750
Australia (MSCI Australia)	1,600

Commodities (USD)

Gold (oz)	3,600
Crude Oil (Brent Spot, bbl)	63
Copper (t)	9,500
EU Carbon Allowances (Carbon Spot, t)	75

Corporate & EM bond spreads (bps)

EUR IG Corp	90
EUR HY	400
USD IG Corp	110
USD HY	450
Asia Credit	145
EM Sovereign	410

Source: Deutsche Bank AG, Bloomberg Finance L.P.; Data as of April 23, 2025.

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Historical performance

	24.04.2020- 24.04.2021	24.04.2021- 24.04.2022	24.04.2022- 24.04.2023	24.04.2023- 24.04.2024	24.04.2024- 24.04.2025
Performance					
S&P 500	47.4%	2.2%	-3.2%	22.6%	6.0%
STOXX Europe 600	33.2%	3.3%	3.5%	7.8%	2.1%
MSCI EM	53.9%	-20.5%	-9.1%	5.9%	5.9%
EURO STOXX 50	42.9%	-4.3%	14.6%	13.4%	1.9%
SMI	16.4%	9.4%	-6.5%	-0.8%	4.5%
DAX	47.8%	-7.4%	12.2%	14.0%	21.1%
FTSE 100	20.6%	8.4%	5.2%	1.6%	4.1%
MSCI Japan	36.4%	0.3%	5.5%	35.0%	-6.2%
MSCI Australia	33.5%	5.9%	-1.2%	6.2%	2.9%
MSCI Asia ex. Japan	52.0%	-23.1%	-7.5%	3.6%	8.0%
2-Year U.S. Treasury	0.1%	-3.6%	0.4%	2.0%	5.8%
10-Year U.S. Treasury	-7.4%	-9.6%	-2.1%	-5.4%	6.3%
30-Year U.S. Treasury	-21.1%	-12.9%	-12.3%	-13.3%	3.2%
2-Year German Bund	-0.6%	-2.3%	-3.4%	2.1%	4.6%
10-Year German Bund	-0.7%	-9.7%	-7.4%	-2.9%	4.0%
30-Year German Bund	-10.4%	-18.7%	-32.6%	-3.6%	-1.8%
10-Year UK Government	-3.1%	-7.7%	-9.8%	-0.1%	3.7%
2-Year Japan Government	-0.1%	-0.2%	0.0%	-0.3%	0.0%
10-Year Japan Government	-0.5%	-1.4%	1.8%	-3.0%	-2.9%
EUR vs. USD	11.9%	-10.7%	2.4%	-3.1%	6.3%
USD vs. JPY	0.5%	19.4%	4.3%	15.4%	-8.1%
EUR vs. JPY	12.5%	6.5%	6.7%	11.8%	-2.3%
EUR vs. CHF	4.9%	-6.5%	-5.1%	-0.3%	-3.8%
EUR vs. GBP	-0.4%	-3.6%	5.4%	-3.0%	-0.6%
GBP vs. USD	12.4%	-7.4%	-2.9%	-0.2%	6.9%
USD vs. CNY	-8.3%	0.1%	6.1%	5.1%	0.6%
Gold (oz)	3.4%	8.9%	2.6%	17.0%	42.7%
Crude Oil (Brent Spot. bbl)	208.3%	61.3%	-22.4%	6.4%	-24.2%
Copper (t)	85.5%	5.7%	-13.7%	12.7%	8.3%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of April 24, 2025.

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Glossary

The **Bank of Japan (BoJ)** is the central bank of Japan.

Brent is a grade of crude oil used as a benchmark in oil pricing.

Bunds are federal bonds, i.e. German government bonds.

CHF is the currency code for the Swiss Franc.

CNY is the currency code for the Chinese yuan.

The **consumer price index (CPI)** measures the price of a basket of products and services that is based on the typical consumption of a private household.

The **DAX** is a blue-chip stock-market index consisting of the 40 major German companies trading on the Frankfurt Stock Exchange; other DAX indices include a wider range of firms.

Earnings per share (EPS) are calculated as a companies' net income minus dividends of preferred stock all divided by the total number of shares outstanding.

EUR is the currency code for the euro, the currency of the Eurozone.

The **European Central Bank (ECB)** is the central bank for the Eurozone.

The **EURO STOXX 50 Index** tracks the performance of blue-chip stocks in the Eurozone and includes the super-sector leaders in terms of market capitalization.

The **Eurozone** is formed of 20 European Union member states that have adopted the euro as their common currency and sole legal tender.

The **Federal Reserve (Fed)** is the central bank of the United States. Its **Federal Open Market Committee (FOMC)** meets to determine interest rate policy.

The **Fed funds rate** is the interest rate at which depository institutions lend overnight to other depository institutions.

The **FTSE 100 Index** tracks the performance of the 100 major companies trading on the London Stock Exchange.

GBP is the currency code for the British pound/sterling.

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

High yield (HY) bonds are higher-yielding bonds with a lower credit rating than investment-grade corporate bonds, Treasury bonds and municipal bonds.

An **investment grade (IG)** rating by a rating agency such as Standard & Poor's indicates that a bond is seen as having a relatively low risk of default.

JPY is the currency code for the Japanese yen, the Japanese currency.

The **MSCI Asia ex Japan Index** captures large- and mid-cap representation across 2 of 3 developed-market countries (excluding Japan) and 8 emerging-market countries in Asia.

The **MSCI Australia Index** tracks the performance of large- and mid-cap stocks in Australia.

The **MSCI EM Index** captures large and mid cap representation across 23 emerging markets countries.

The **MSCI Japan Index** measures the performance of around 323 large and mid-cap stocks drawn accounting for about 85% of Japanese market capitalization.



Glossary

–The **Organization of the Petroleum Exporting Countries (OPEC)** is an international organization with the mandate to „coordinate and unify the petroleum policies“ of its 12 members. The so-called „**OPEC+**“ brings in Russia and other producers.

The **S&P 500 Index** includes 500 leading U.S. companies capturing approximately 80% coverage of available U.S. market capitalization.

A **spread** is the difference in the quoted return on two investments, most commonly used in comparing bond yields.

The **Stoxx Europe 600 Index** includes 600 companies across 18 European Union countries.

The **Swiss Market Index (SMI)** includes 20 large and mid-cap stocks.

The **term premium** measures the difference in yield to maturity of a longer-term bond compared to a shorter-term one.

Treasuries are bonds issued by the U.S. government.

U.S. is the United States.

USD is the currency code for the U.S. Dollar.

Volatility is the degree of variation of a trading-price series over time.



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