

Chart of the Day

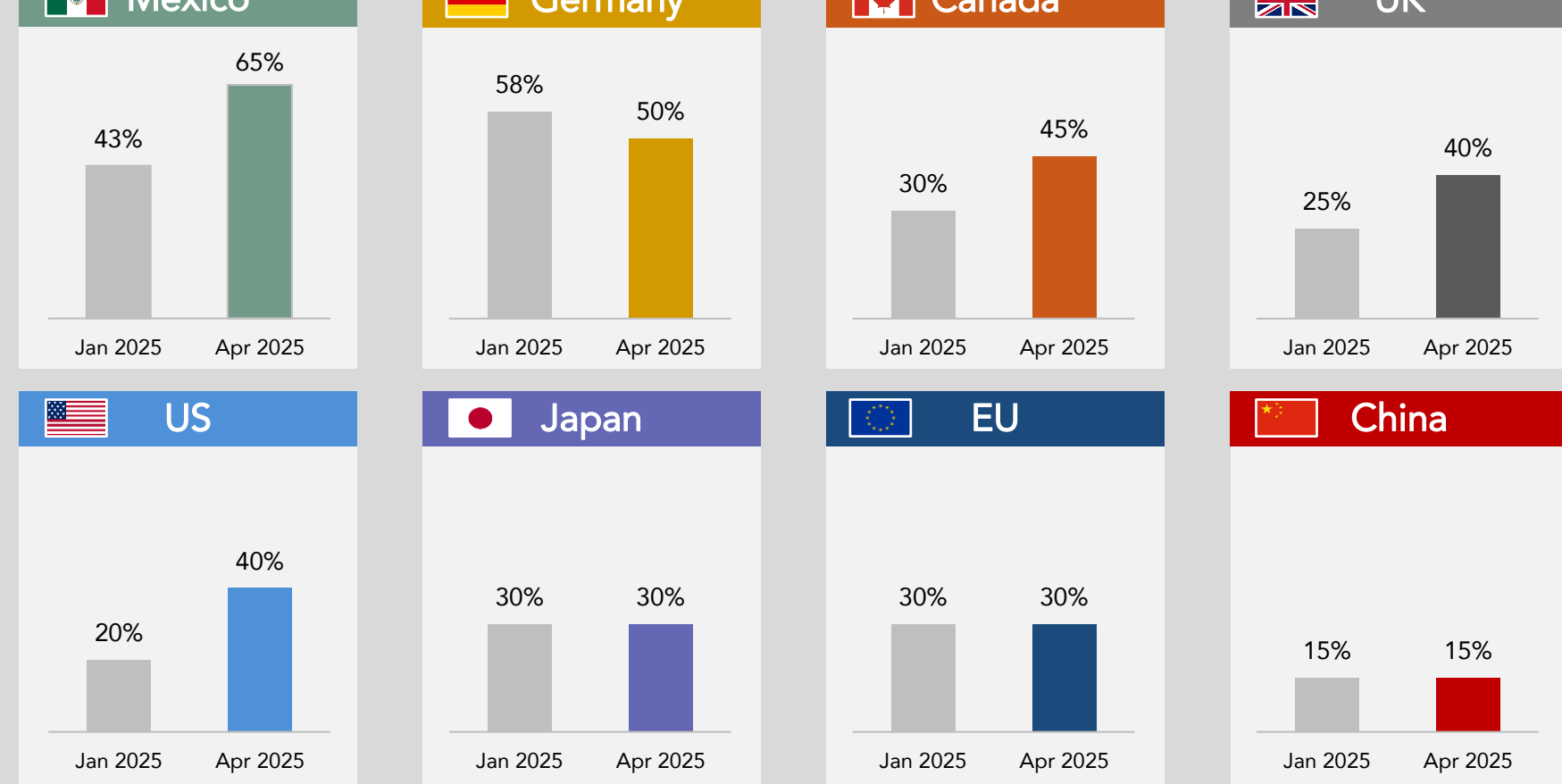
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Consensus 2025 forecasts for the global economy, recession risk and markets (equities, earnings, rates, currencies and commodities) have changed significantly over the 100 days between President Trump's Inauguration (Jan 20) and today (Apr 29).

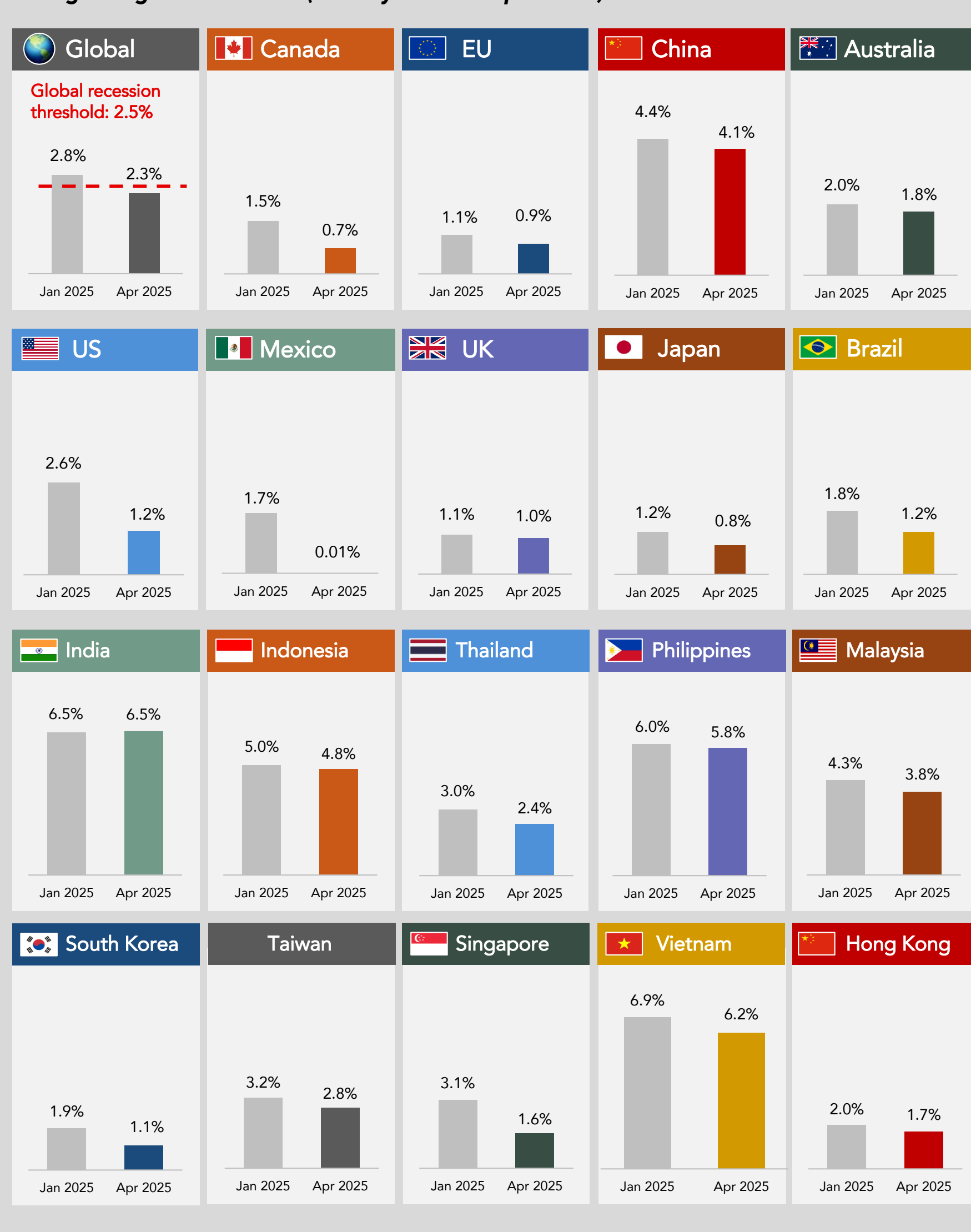
Change in Recession Probability Over First 100 Days

12 month consensus recession probability forecast (January 2025 vs. April 2025)



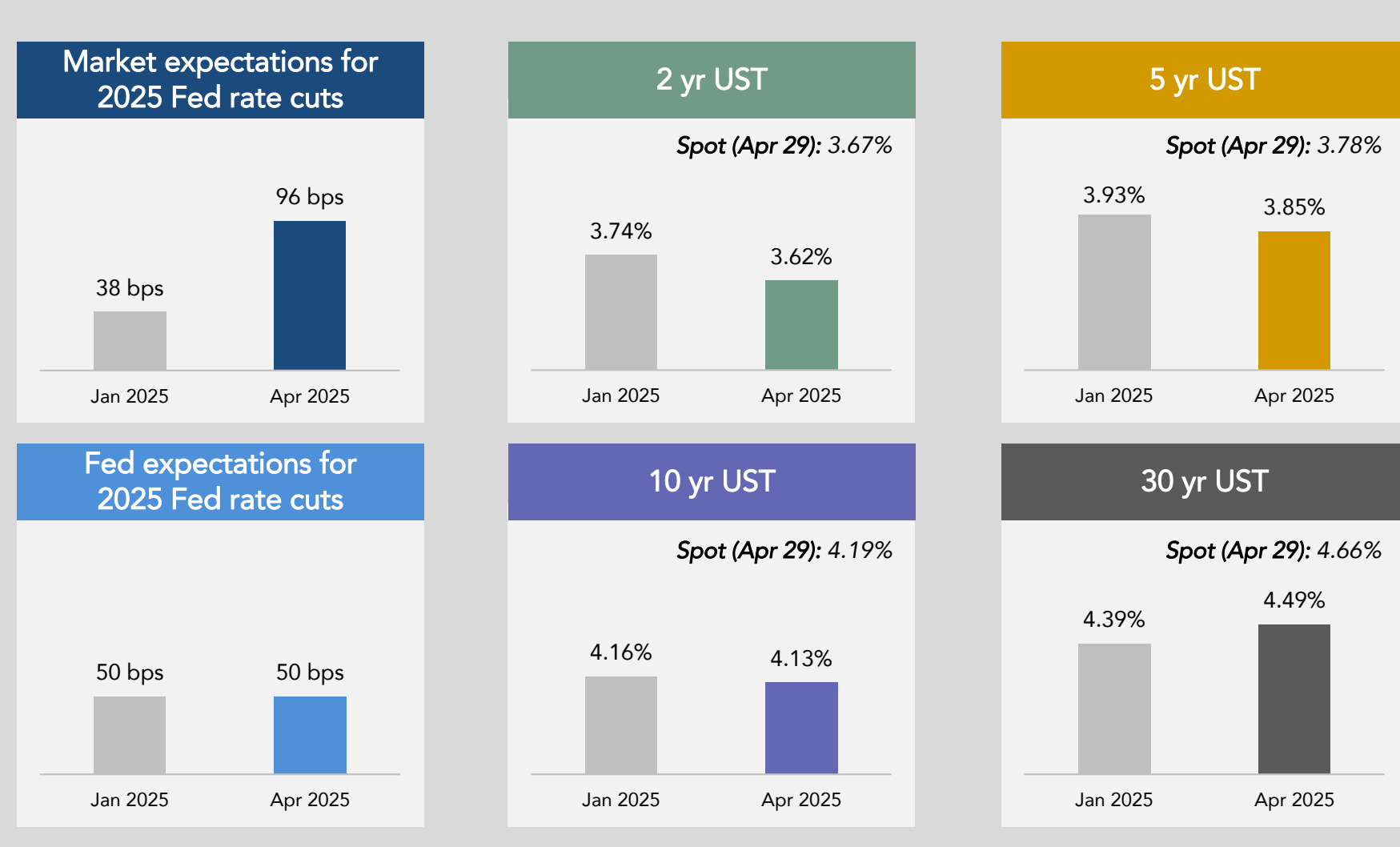
2025 Growth Revised Sharply Lower

2025 global growth forecasts (January 2025 vs. April 2025)



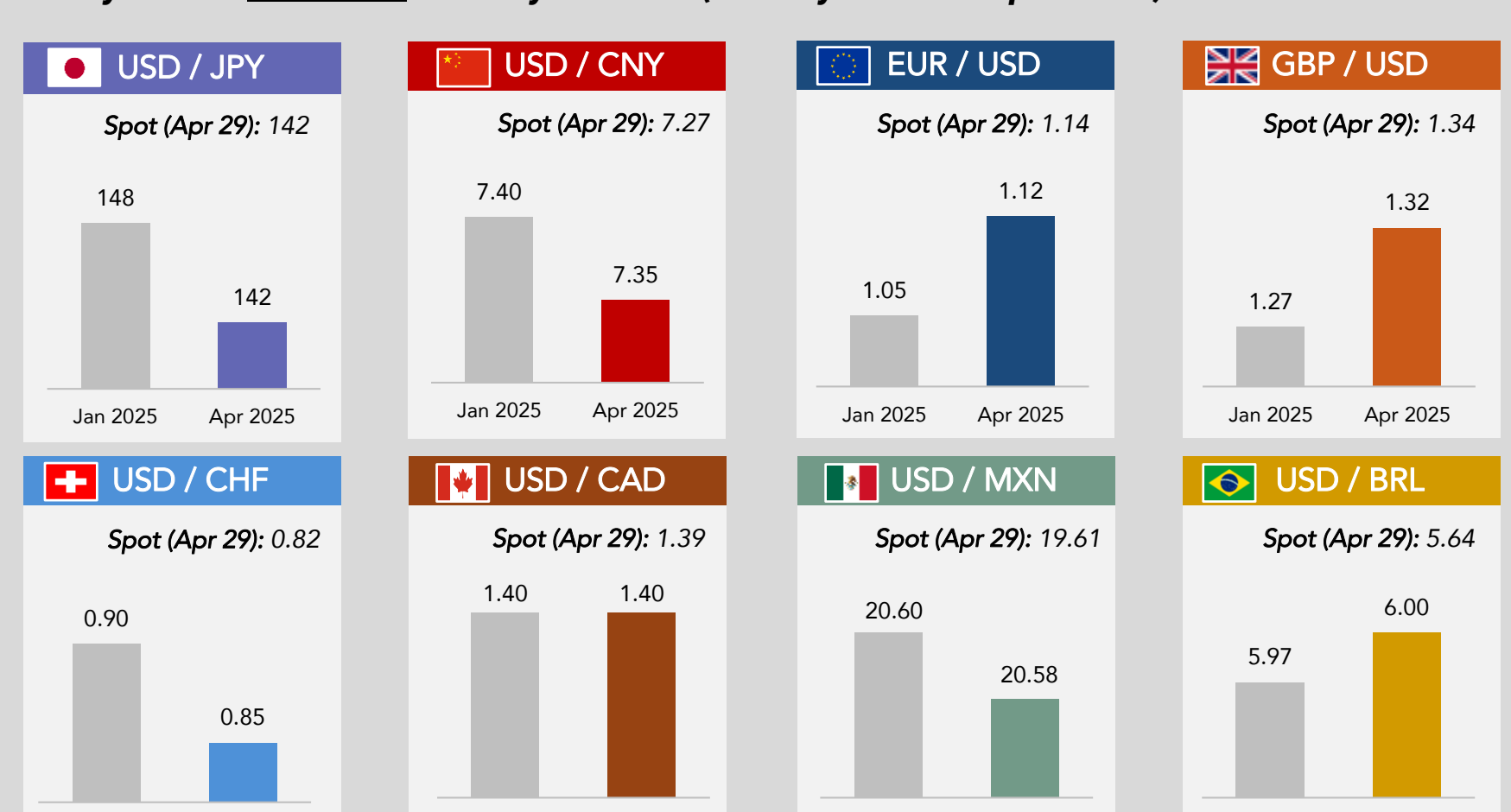
Modest US Rates Forecast Revisions

2025 year end consensus rates forecasts (January 2025 vs. April 2025)



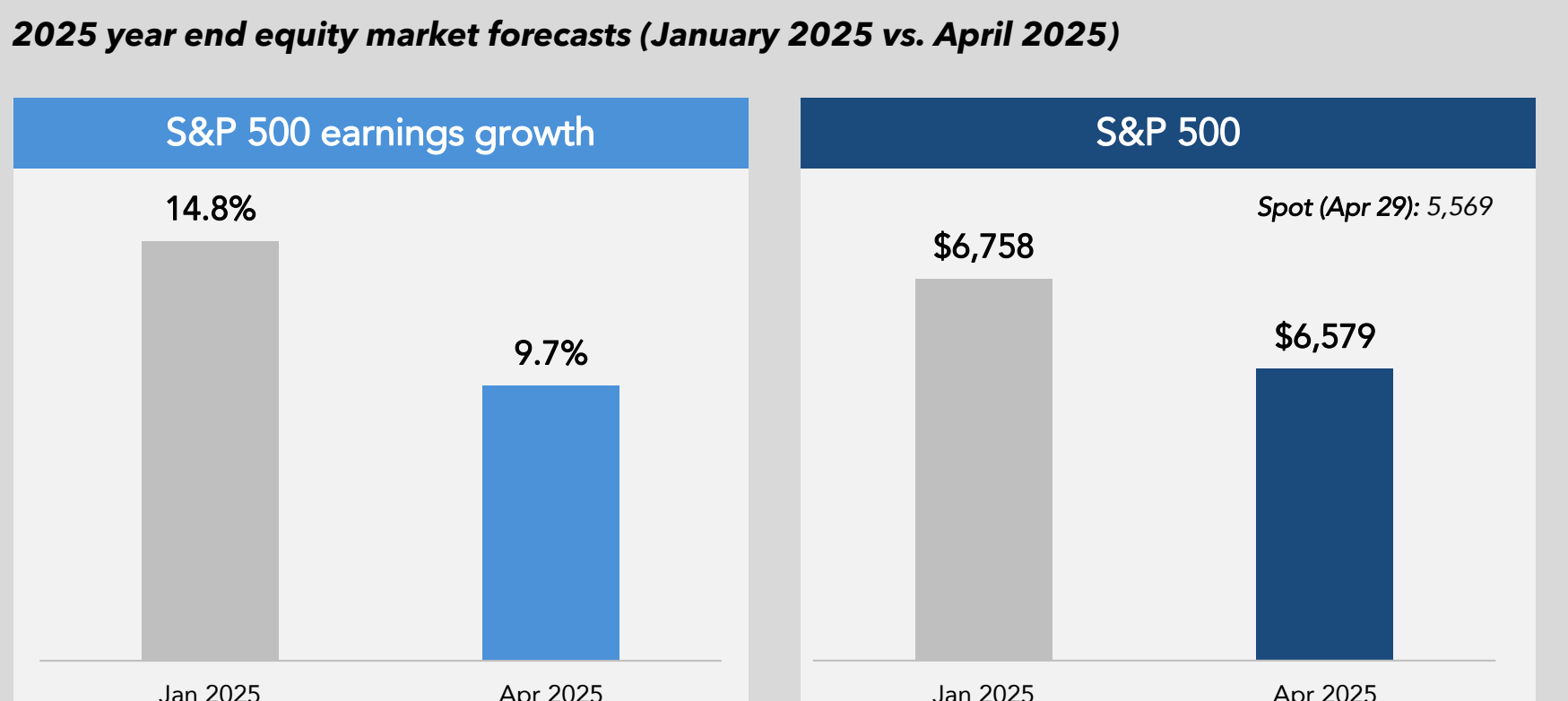
Notable Currency Forecast Revisions

2025 year end consensus currency forecasts (January 2025 vs. April 2025)



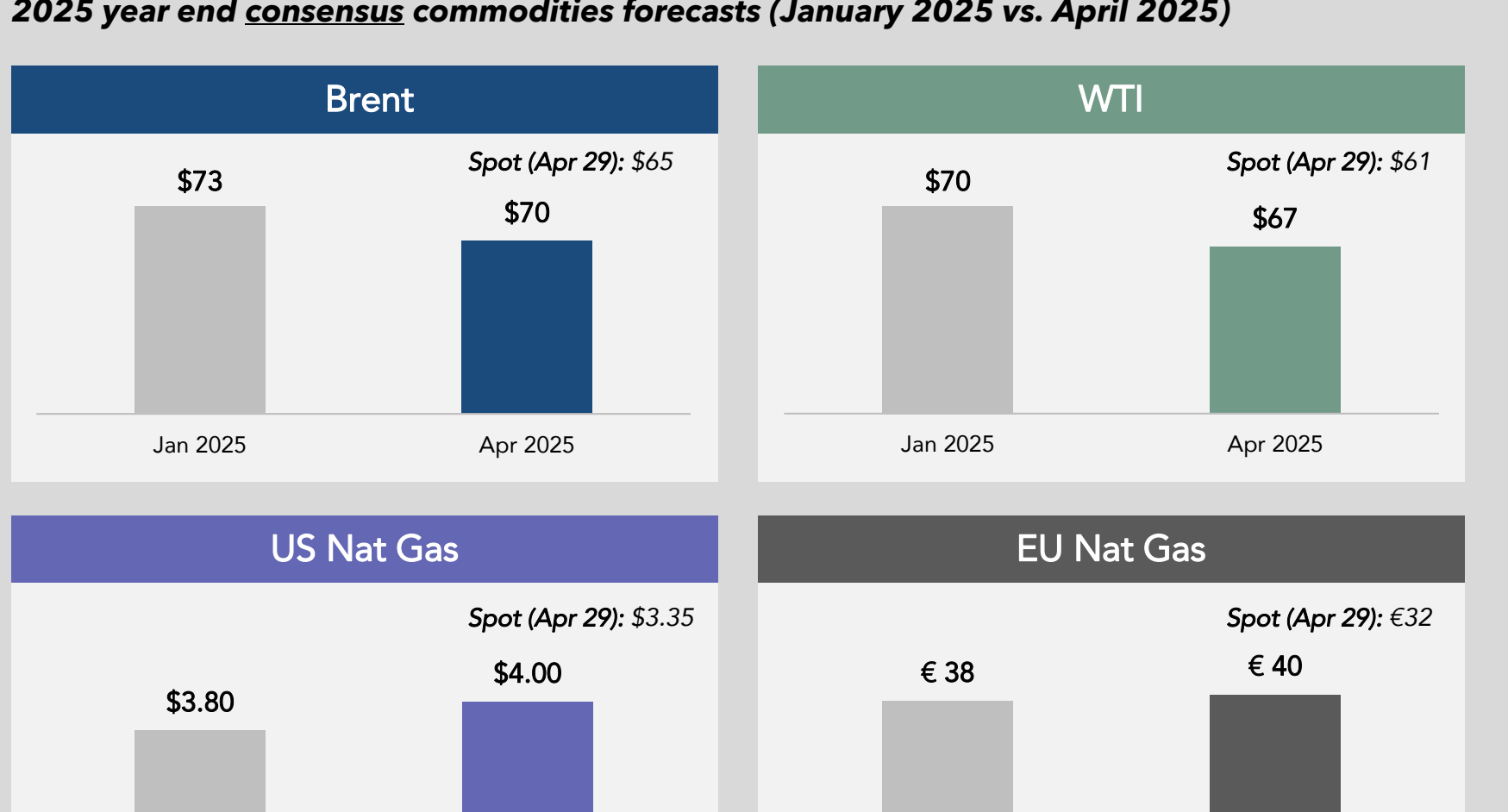
Downward Equity Market Forecast Revisions

2025 year end equity market forecasts (January 2025 vs. April 2025)



Commodity Forecast Revisions

2025 year end consensus commodities forecasts (January 2025 vs. April 2025)



Source: (1-8) Bloomberg. Data as of April 29, 2025. Recession forecasts are medians from: 56 economists (US), 25 (Japan), 15 (EU), 14 (China), 6 (Mexico), 14 (Germany), 13 (Canada), 10 (UK), (9-26) Oxford Economics. Data as of April 25, 2025. (27-40) Bloomberg. Data as of April 29, 2025. Jan 2025 forecast is as of Inauguration (Jan 20, 2025). Bloomberg consensus forecasts. (41-42) Factset. "Earnings Insight" (January 17, 2025 & April 25, 2025). (43-46) Bloomberg. Data as of April 29, 2025. Bloomberg consensus forecasts.

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"Macro stability isn't everything, but without it, you have nothing."