



*“2025 will continue to offer opportunities and investors will need to assess the impact of Trump's policies.”*

**Monica Defend**  
Head of Amundi Investment Institute

## After two strong years, what will 2025 bring?

Negative years like 2018 and 2022 are often followed by strong recoveries, as seen in 2023 and 2024.

Over 70% of asset classes analysed were positive in 2024, with US equity, China equity, and gold leading.

We expect 2025 to continue to offer opportunities, but the results will likely be less strong.



## 2024 Winners



### US equities

US equities have reached multiple highs in 2024, bolstered by Fed rate cuts and most recently by expectations of a positive impact from tax cuts and deregulation following Trump's victory.

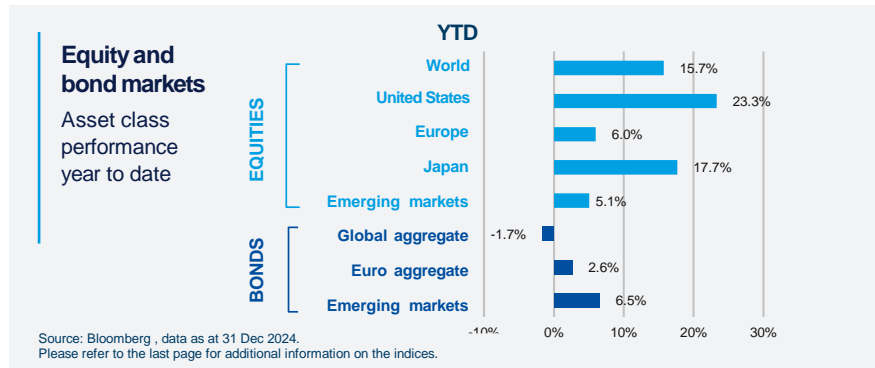


### Gold

Gold has experienced very strong performances driven by ongoing geopolitical risks and expectations of lower interest rates, which have enhanced its appeal as a potential store of value.

## A year at a glance

With the global economy remaining resilient, slowing inflation, and central banks cutting rates, most asset classes have benefitted in 2024, particularly global equities. Bond yields closed the year at levels around the highest seen over the past quarter.



**Government bond yields**  
 2 and 10 year government bond yields

		2YR		10YR	
	US	4.24	▼	4.57	▼
	Germany	2.08	▲	2.36	▲
	France	2.26	▲	3.19	▲
	Italy	2.42	▲	3.52	▲
	UK	4.38	▼	4.56	▼
	Japan	0.60	▲	1.09	▲

Source: Bloomberg, data as at 31 Dec 2024. Please refer to the last page for additional information on the indices. Trend represented refer to 1 week changes. Please refer to the last page for additional information.

**Commodities, FX and short term rates**

	<b>Gold</b> USD/oz	<b>2624.50</b>	+0.3%
	<b>Crude Oil</b> USD/barrel	<b>71.72</b>	+2.3%
	<b>EUR/USD</b>	<b>1.04</b>	-0.4%
	<b>USD/JPY</b>	<b>157.20</b>	+0.0%
	<b>GBP/USD</b>	<b>1.25</b>	-0.2%
	<b>USD/RMB</b>	<b>7.30</b>	+0.1%
	<b>Euribor 3M</b>	<b>2.71</b>	
	<b>T-Bill 3M</b>	<b>4.32</b>	

Source: Bloomberg, data as at 31 Dec 2024. Please refer to the last page for additional information on the indices.

## 2025: resilient multi-speed growth outlook

**UNITED STATES**

**Soft landing expected**  
 The US economy is transitioning to slower growth with rising uncertainty on growth and inflation.

**To watch:** Trump 2.0 policies and inflation path.

**EUROPE**

**Europe's path to recovery**  
 Expect modest growth with inflation back to target. Divergences across countries are set to continue.

**To watch:** Policy action to raise potential growth through productivity.

**JAPAN**

**Economic growth set to improve**  
 The Bank of Japan will monitor wage trends and stay ready for further hikes.

**To watch:** Political developments, and impact on economic policy.

**CHINA**

**China's new normal**  
 Expect more policy support to mitigate downtrend and impact from tariffs

**To watch:** fiscal impulse size and allocation.

**INDIA**

**Resilient (but normalising) economic growth**  
 driven by domestic demand and investments.

**To watch:** Labour / fiscal reforms to upscale infrastructure and education.

**EMERGING MARKETS**

**Robust and broad-based growth**, with a substantial premium vs Developed Markets with winners and losers.

**To watch:** Tariffs, monetary policy, fiscal policy.



## NOTES

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### Equity and bond markets (chart)

Source: Bloomberg. Markets are represented by the following indices: World Equities = MSCI AC World Index (USD) United States = S&P 500 (USD), Europe = Europe Stoxx 600 (EUR), Japan = TOPIX (YEN), Emerging Markets = MSCI Emerging (USD), Global Aggregate = Bloomberg Global Aggregate USD Euro Aggregate = Bloomberg Euro Aggregate (EUR), Emerging = JPM EMBI Global Diversified (USD)

All indices are calculated on spot prices and are gross of fees and taxation.

### Government bond yields (table), Commodities, FX and short-term rates.

Source: Bloomberg, data as **31 December 2024**. The chart shows the Euro Aggregate bond index.

\*Diversification does not guarantee a profit or protect against a loss.

### Chart source (Page 1)

Amundi Investment Institute, Bloomberg. Analysis on 30 asset classes. Data is as of 31 December 2024. Index providers: cash, government bonds, and EM bond indices are from JPMorgan. Corporate bond indexes are from BofA. Equity indexes and EM currency indices are from MSCI. Commodities indices are from Bloomberg Barclays. All indices used to represent asset classes are TR in local-currency terms. Asset classes are: Euro Cash 3m; US Cash 3m; Japan Govies; US Govies; EMU Govies; UK Govies; EM Govies HC; EM Govies LC; US INFL LNK; Japan INFL LNK; UK INFL LNK; Euro INFL LNK; Euro IG; US IG; Euro HY; US HY; EUR Equity; North Am Equity; Japan Equity; Pac. ex Jp Equity; GEM; China Equity; Oil WTI; Gold; Commodities; Euro Spot; USD Trade Wgt; Jap. Yen Spot; GBP Spot; EM Cur in USD. Past performance is no guarantee of future results.

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