

United States Market Outlook

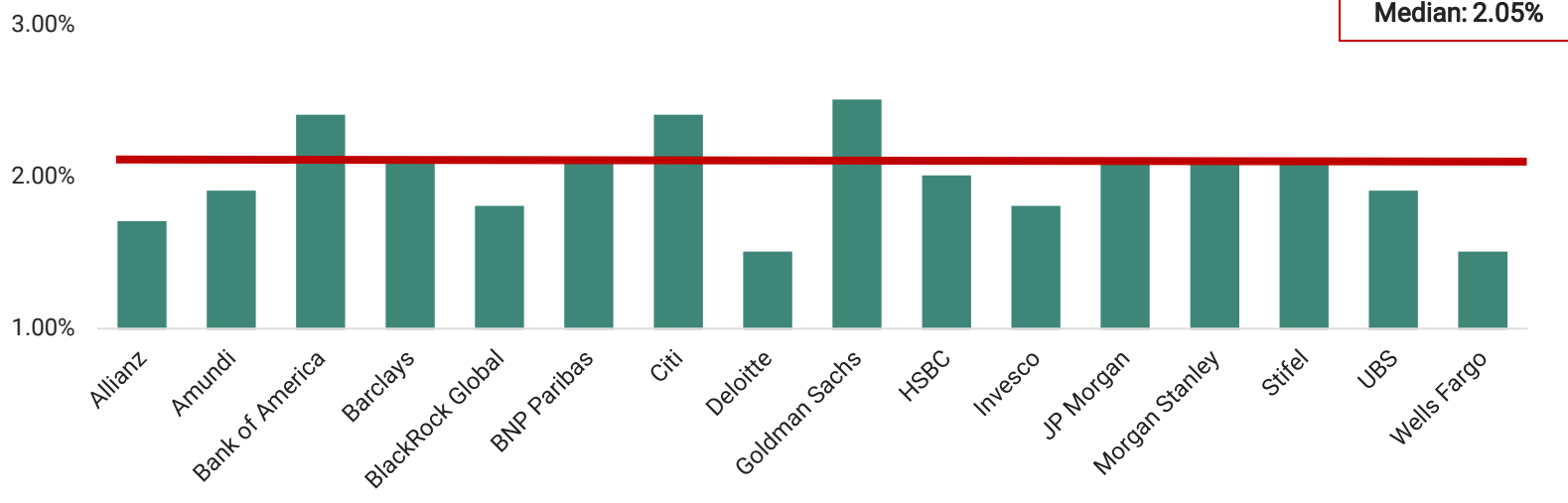


Recently published outlooks from various Wall Street participants paint a picture of cautious optimism as we head into 2025. Across sectors, there's a clear focus on resilience and growth opportunities, with technology, transportation, and energy leading the way. Green energy and AI are at the forefront of innovation, attracting significant investment. On the defensive side, sectors like utilities and consumer staples remain in favor, reflecting a need for stability amidst global uncertainties. While the broader market environment suggests we're in a mid-to-late cycle phase, institutions anticipate steady progress, albeit in a low-return setting for some asset classes. Diversification is emphasized as a strategic necessity.

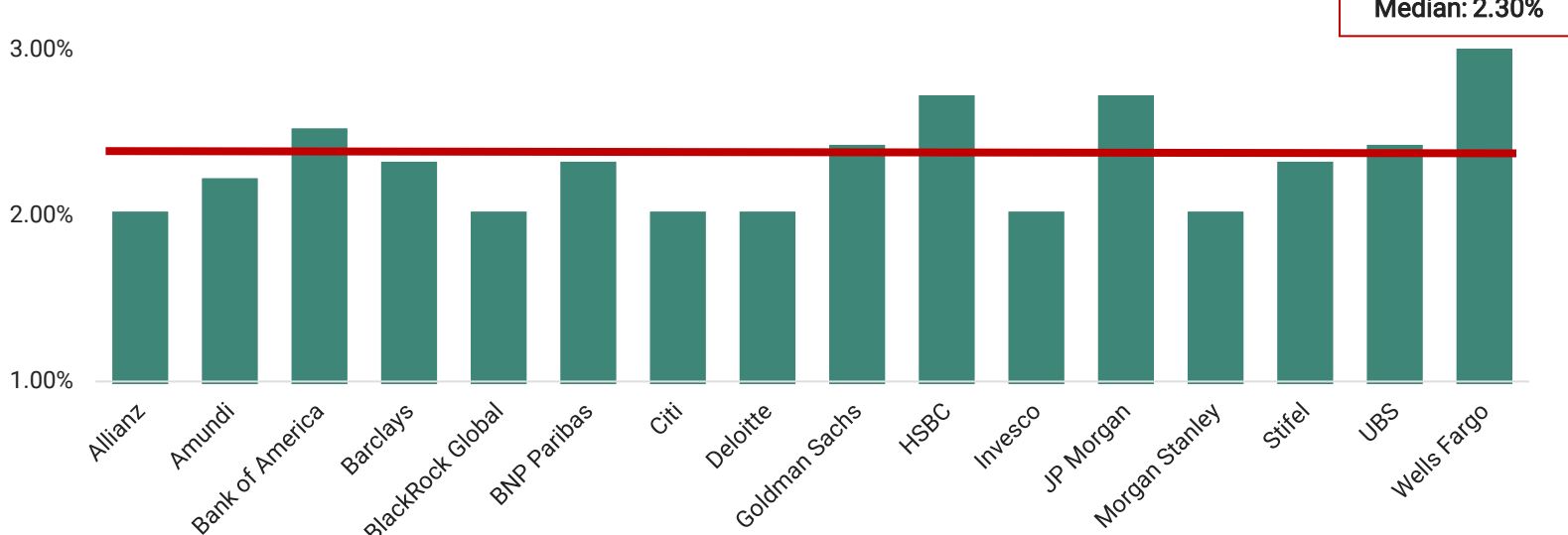
Economic forecasts indicate a moderated but stable recovery. US GDP growth is projected at around 2%, with inflation expected to stabilize between 2% and 3%. The Fed appears poised to maintain rates in the 3.5%-4% range, signaling a more predictable monetary policy environment. Globally, emerging markets, particularly India and China, stand out with growth rates exceeding those of developed economies. Corporate earnings are set to rise significantly, supported by robust performance in technology and renewable energy sectors. Despite geopolitical risks and lingering inflation concerns, the outlook suggests a measured yet promising trajectory for risk assets.

Sustainability remains a major theme, with renewable energy investments accelerating thanks to corporate Net-Zero commitments and advancing technologies. Energy demand is also on the rise, but the shift to green solutions dominates discussions. Meanwhile, private equity is seeing stabilization, with infrastructure and non-cyclical sectors attracting attention. Overall, the narrative is one of balancing growth with caution—capitalizing on emerging opportunities while preparing for potential headwinds.

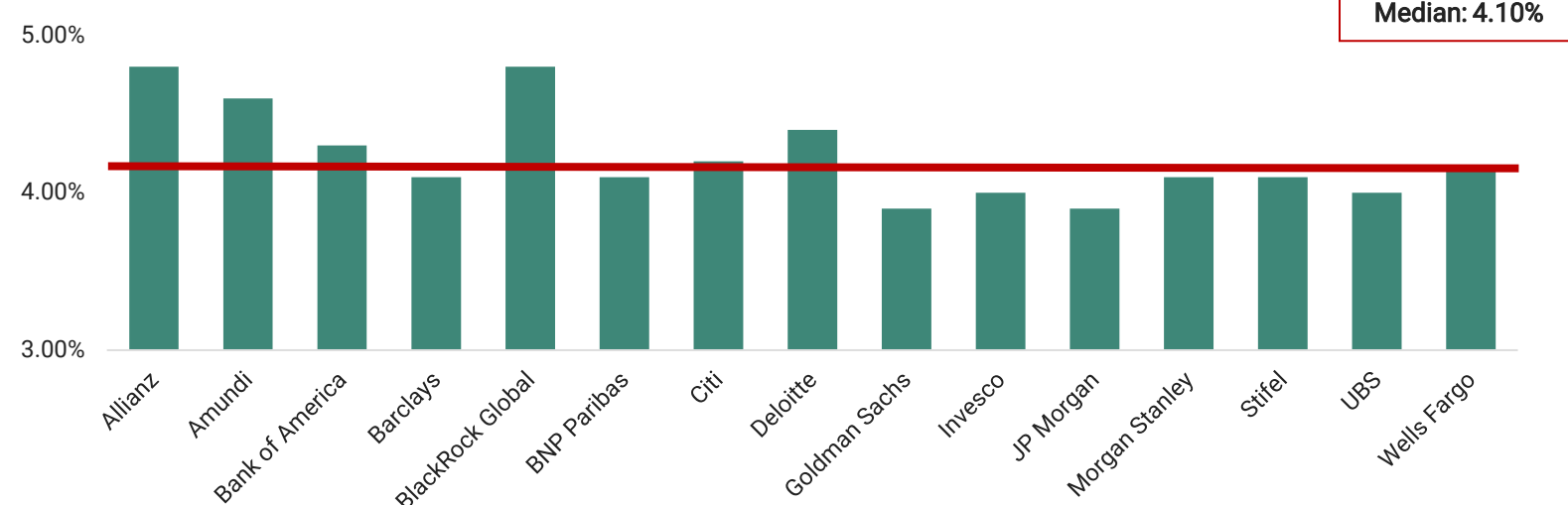
GDP Growth



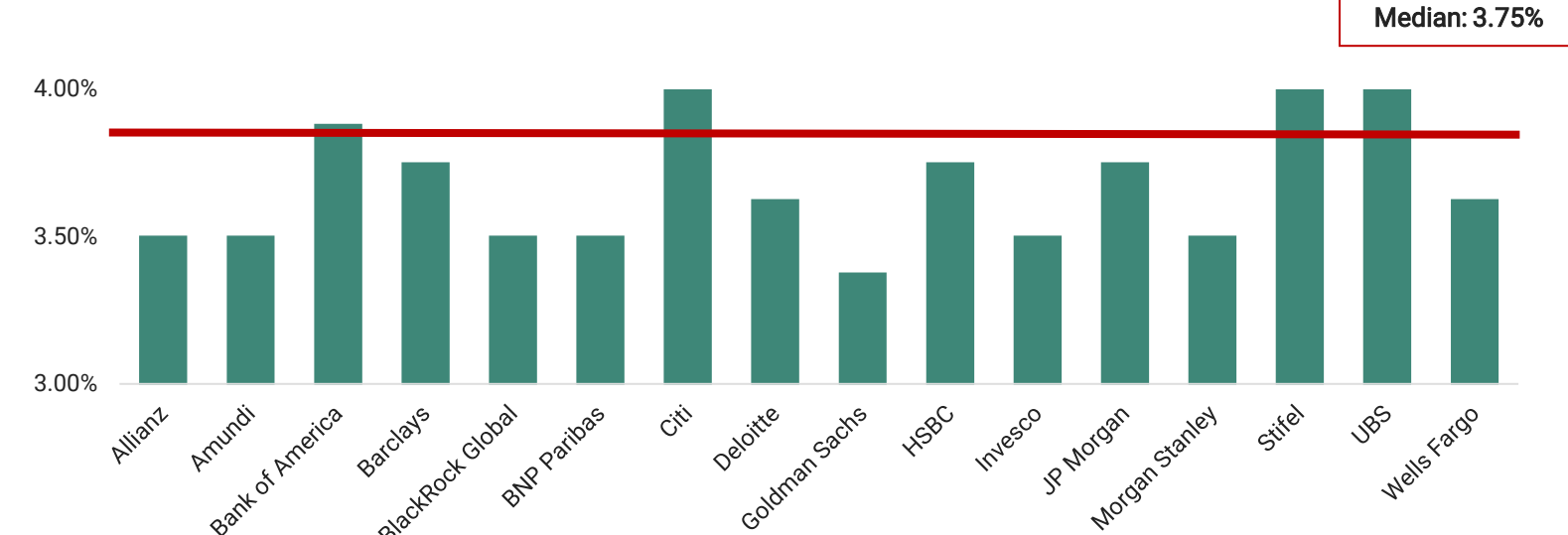
Inflation Rate (CPI)



Unemployment Rate



Fed Rate Forecast



Analyst Outlooks

Research Report

- [Allianz 2025 Outlook](#)
- [Amundi 2025 Investment Outlook](#)
- [Bank of America Capital Market Outlook](#)
- [Barclays 2025 Outlook](#)
- [BlackRock Global 2025 Outlook](#)
- [BNP Paribas 2025 Investment Outlook](#)
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- [Citi Wealth Outlook 2025](#)
- [2025 Banking Industry Outlook](#)
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- [Invesco 2025 Investment Outlook](#)
- [JP 2025 Outlook](#)
[JP Morgan 2](#)
[JP Morgan 3](#)
- [Morgan Stanley: 2025 Global Economic Outlook](#)
[Morgan Stanley 2](#)
- [Insights from Stifel's CIO Office](#)
- [UBS 2025 Outlook](#)
- [Wells Fargo 2025 Annual Outlook](#)

Favored Sectors

- Technology, Transportation, Energy
- Financials, Communication Services, Utilities, Consumer Discretionary
- Communication Services, Consumer Discretionary
- Defensive Sectors (Utilities, Consumer Staples), Idiosyncratic Opportunities in Equities
- Technology, AI, Green Energy
- Defensive Sectors (Utilities, Staples), AI, Renewable Energy, Private Credit
- Industrials, Manufacturing, Storage and Distribution
- AI, Wealth Management, Payments
- Equities, Commodities, DM Bonds
- Technology, Industrials, Healthcare, Energy
- Non-US Developed Markets, Small-cap, Cyclical, Value Stocks; European Assets
- Technology, Industrials (especially US and Asia), Communication Services, Healthcare, Renewable Energy
- Telecommunications and Equipment
- Technology (AI, Magnificent Seven), Healthcare, Consumer Discretionary, Renewable Energy
- Technology, Utilities, Financials
- Technology, Infrastructure, R&D

Key Sentiments

- Mid-to-late cycle, cautiously optimistic
- Favorable for risk Assets, inflation risks balanced
- Moderate and uneven growth
- Low-return environment expected, focus on diversification and selectivity
- Resilient, cautiously optimistic
- US equity focus, defensive positioning, fixed income gains; geopolitical risks remain
- Global growth, high volatility, potential trade war
- Low-growth, lower-rate environment
- US equities outperformance, mild USD appreciation
- Equities, bonds, cash
- Risk-on globally; US equities to rebound, EU and Japan favored
- Equities predicted to outperform bonds, US equities remain a key overweight due to strong earnings and innovation
- US and Japan equities outperformance
- US equity focus; strong tech sector; moderate growth; risks include geopolitical tensions and fiscal uncertainty
- Benign growth, lower interest rates, AI advancements
- USD strengthening; cautious global growth

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