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Market views and strategy

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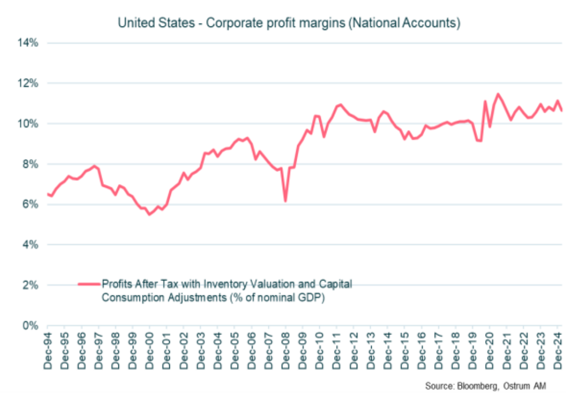
Topic of the week: The economic outlook for the U.S., the euro area and China.
by Aline Goupil-Raguénès, Zouhoure Bousbih & Axel Botte

- The U.S. economy is facing the shock from tariffs and the uncertainty stemming from Donald Trump's policies. The state of public finances is also concerning;
- The U.S. labor market is expected to slow, and we are watching with concern the deterioration in consumer credit quality. U.S. growth is projected to be below potential in 2025;
- In the eurozone, the better-than-expected growth in the first quarter is expected to be followed by a slowdown due to the high uncertainty related to the trade tensions generated by the Trump administration;
- Business leaders and households are expected to adopt a more cautious behavior, which will weigh on domestic demand;
- The impact of high U.S. tariffs on the Chinese economy has been limited due to support policies implemented at the end of last year and the diversion of its exports to ASEAN countries. China is therefore expected to achieve its growth target of 5%. However, private consumption remains weak and should be a priority in the new five-year plan starting in March 2026.

Market review: Tariffs: The Weapon Dulls with Overuse
by Axel Botte

- U.S. courts are opposing Donald Trump's tariffs;
- United States: growth revised to -0.2% in Q1 amid slower consumption;
- Significant easing of long-term rates in Japan, leading to a flattening of global yield curves;
- Favorable environment for risk assets.

Chart of the week



Corporate margins have been at historically elevated levels for some time now. Corporate pricing power has risen in the wake of Covid as lockdowns and government handouts spurred revenge consumer spending. IT margins rose in keeping with the development of cloud computing, remote work and lately AI.

On national accounts data, corporate profit margins on an after-tax basis stood at 10.6% of nominal GDP in the first quarter of 2025. Now, tariffs could eat profit margins to a degree, in most exposed sectors such as retail and automotive.

Figure of the week

18

18: Confidence among Europeans in the EU is at its highest level in 18 years, with record trust in the euro: 74% within the EU and 83% within the eurozone, according to the latest Eurobarometer.
Source: European Commission.

Topic of the week

United States, Euro area, and China: What is the economic outlook for the Second Half of the Year?

In this piece we lay out our core views regarding the economic outlook in 2025 for the United States, the euro area and China.

The U.S. economy navigating troubled waters

Trade and fiscal policy top of mind in the U.S.

Donald Trump's return to the White House has upended the global economic equilibrium. The tariff policies of the U.S. administration raise concerns over potential inflationary shocks and disruptions in supply chains. The heightened level of uncertainty faced by businesses and households is profoundly altering consumer behavior. Durable goods consumption and business capital expenditures accelerated in the first quarter as entities braced for the detrimental impact of tariffs, which have reached their highest levels in a century.

Moreover, the proposed fiscal policies are likely to contribute to rising long-term interest rates and could induce a tightening of financial conditions that may further suppress economic activity. Growth in the second and third quarters will depend on the magnitude of the upcoming inventory destocking and the anticipated slowdown in imports. The contribution from the trade balance is expected to improve, while the impact of variations will diminish as domestic demand slows. Maritime and road traffic significantly decreased in April, leading to shortages that will limit the variety and availability of consumer goods, which is expected to weigh on overall demand.

U.S. consumer spending to slow as job market cools and delinquency rates rise.

The U.S. growth model is predominantly reliant on consumer demand. The shock to consumer confidence appears comparable to the recession experienced in 1980 under Ronald Reagan. The labor market is showing signs of fatigue, with job openings reflecting a decline in labor demand, which is leading to a gradual increase in unemployment. The rise in the number of individuals holding multiple jobs is symptomatic of this more challenging environment. This fragility is further evidenced by the deterioration in credit quality among households. Payment delinquencies on credit cards (over 12%) and auto loans (over 5%) are nearing peaks observed following the 2008 crisis, despite an unemployment rate of 4.2% in April and real wages continuing to rise (+1.4%).

The housing sector remains beleaguered. A long-standing housing deficit has delayed price adjustments, increasingly sidelining households from homeownership. However, home prices did experience a decline in March (-0.1% month-on-month) for the first time since 2022 and the Fed's rate hikes. On the corporate front, increased spending on capital goods, including a doubling of computer purchases in the first quarter, signals potential adjustments ahead. While the relatively high margins may help partially cushion the impact of tariffs, this is not the case across all sectors. The drop in oil prices to around $60 has already curtailed drilling activity among shale oil companies. The government's target to boost production by 3 million barrels per day over four years now seems unattainable under these circumstances.

U.S. growth to fall below potential in 2025.

Consequently, the flat growth observed in the first quarter is likely a mere epiphenomenon related to tariff anticipation. However, signs of weakening domestic demand are apparent. The uncertainty surrounding both tariffs and fiscal policy could trigger an interest rate shock. Growth for 2025 is projected to hover around 1%, a significant decline from the 2.4% growth seen last year.

The trade war will weigh on the growth of the Eurozone in 2025 before a recovery in 2026

The trade war initiated by the Trump administration against all its trading partners will weigh on global growth, particularly that of the Eurozone. These trade tensions will have a direct impact on global trade, but also, and most importantly, on the confidence of households and businesses due to the increased uncertainty they create.

The rebound in growth in Q1 is partly due to the significant increase in exports to the United States in anticipation of the rise in U.S. tariffs.

The Eurozone's growth, better than expected in the first quarter, is welcome. It was 0.3% and is likely to be revised upward following the revision of German growth to 0.4% (compared to 0.2% previously). This rebound is mainly due to a significant increase in exports, particularly to the United States (+58.9% year-on-year in March), in anticipation of the rise in U.S. tariffs. Domestic demand also contributed to this growth, with households finally benefiting from increased purchasing power and a well-oriented job market. However, this was not the case for France, where growth was disappointing (0.1%) and solely linked to inventories, helping to offset the negative contribution from foreign trade and domestic demand. The uncertainty regarding future economic policy aimed at reducing the public deficit is causing households and businesses to adopt a wait-and-see approach.

The uncertainty related to the trade war will encourage households and business leaders to adopt a more cautious behavior.

Growth is expected to slow down for the remainder of the year, as indicated by surveys conducted among business leaders and households. While orders in the manufacturing sector are increasing due to higher exports, they are contracting in the services sector. This reflects weaker domestic demand, particularly concerning discretionary spending, as well as the impact of trade tensions in the transportation and logistics sectors. Household confidence has also deteriorated due to expectations of slower growth, worsening financial prospects, and a higher expected unemployment rate. As a result, domestic demand is likely to have only a limited contribution to growth, with businesses and households adopting a more cautious approach to investment, employment, and consumption of durable goods. This will partially offset the impact of increased purchasing power and a more accommodative monetary policy.

We anticipate two rate cuts from the ECB to bring the deposit rate down to 1.75%.

In the face of inflation returning close to the target of 2% and a deterioration in growth prospects, we anticipate two further rate cuts from the ECB in June and July, bringing the deposit rate down to 1.75%. The growth of the Eurozone is expected to average 0.9% in 2025 before a recovery in 2026, driven by increased investment in Germany, with the gradual implementation of the infrastructure plan and the reform of the debt brake, as well as increased defense spending by Eurozone countries. The risk for 2025 is an escalation of trade tensions, which would weigh more heavily on growth and support an additional rate cut by the ECB.

China: Resilience Despite Trade Tensions

The tariff de-escalation is expected to allow Chinese growth to reach its target of 5%.

The 90-day truce with the United States helps reduce short-term risk to Chinese growth. We believe that the tariff de-escalation will continue due to the strong dependence of American companies on Chinese technological products. Chinese growth is expected to reach its target of 5% this year.

April's economic indicators show that the impact of tariffs has been limited thanks to the diversion of exports to ASEAN countries, as well as support measures implemented late last year. Sectors producing easily substitutable goods, like textiles, have been most affected. In contrast, technology sectors, whose products are hard to substitute, have remained largely unharmed. Real estate remains the main hurdle to activity, but the tariff escalation has not halted the stabilization progress in the sector. Fears of labor market deterioration due to high U.S. tariffs have not materialized, as evidenced by the unemployment rate dropping to 5.1%, and the youth unemployment rate to 15.8%, the lowest since February. The economic momentum remains intact, suggesting a rebound in activity as early as May.

The main challenge for China remains the weakness of its private consumption and the risk of deflation.

However, China needs to strengthen its private consumption (40% of its GDP) for rebalancing its economic model. Despite efforts by authorities made in the last quarter of 2024 to boost it, private consumption remains weak. This should prompt Chinese authorities to prioritize it in their next five-year plan starting in March 2026. The main risk for China is deflation, as illustrated by the negative inflation rate of -0.1% for April and March. This implies further interest rate cuts and reductions in mandatory reserve ratios for banks in the second half of the year. We believe that the Chinese government will continue to prioritize the manufacturing sector, notably technology and innovation sectors. Indeed, China is preparing to launch a new ambitious industrial plan akin to "Made in China 2025," enhancing its technological autonomy, particularly in semiconductor manufacturing equipment—a highly strategic sector.

Conclusion

Donald Trump's return to the presidency has destabilized the global economic landscape. With the tariffs, the current U.S. fiscal situation is putting pressure on long-term interest rates, which could weigh on growth. In the Eurozone, while growth beat expectations in the first quarter, rising trade tensions and a cautious consumer outlook are expected to slow growth. Despite tariff challenges, China’s economy appears resilient bolstered by shifts in export markets and a stabilizing real estate sector. Household consumption remains a concern. Looking ahead, both the ECB and the PBoC are likely to implement further easing. The Fed could be forced to act.

Aline Goupil-Raguénès, Zouhoure Bousbih & Axel Botte

Market review

Tariffs: The Weapon Dulls with Overuse

U.S. courts are challenging Trump's tariff policies, while long-term interest rates are easing in Japan, creating a favorable flattening of the yield curve for risk assets.

The upward pressure on long-term rates dissipated last week, as the Japanese Ministry of Finance consulted investors to assess its borrowing capabilities for longer maturities. This move resulted in a notable decline in Japan Government Bonds (JGBs), which has spread to Bunds and Treasury notes. Additionally, U.S. courts have deemed the tariffs imposed by Trump’s administration as illegal; while the administration plans to appeal, this development signals a step toward de-escalation. Scott Bessent is also calling for a meeting between Trump and Xi in light of stagnant progress in bilateral discussions.

From a macroeconomic perspective, the second estimate of U.S. GDP for the first quarter shows a contraction of 0.2% (improved from the initial -0.3% estimate), reflecting a sharper deceleration in consumer spending, accompanied by a more significant contribution from inventory adjustments. The trade balance normalized in April with a goods deficit of $87 billion, as companies began to reduce their inventories. Surprisingly, household income rose by 0.8% in April, bolstered by robust public transfers (annualized at 16% since last October). However, consumer spending remains limited, increasing only 0.1% in volume for April. Clarity in tariff rhetoric is needed to reduce the propensity to save. Nevertheless, accumulating payment delays (in credit cards and auto loans) will compel households to make trade-offs between discretionary spending and savings, making a near-zero growth rate for the second quarter likely.

In the Eurozone, inflation is expected to decelerate in May following encouraging figures from France (+0.7%), Italy (+1.9%), and Spain (+1.9%), although inflation remains slightly higher in Germany at 2.1%. Negotiated wages have risen by 2.4% in the first quarter, which should signal a decline in service sector inflation, paving the way for further rate cuts by the European Central Bank (ECB). This week, Christine Lagarde is expected to lower the deposit rate to 2% ahead of a final adjustment in July. However, the rise in households' inflation expectations (+3.1%) warrants attention.

The dramatic drop in Japanese long-term rates (-19 bps on the 30-year bond from the May 22 peak) is causing a flattening in the long end of key markets. In the U.S., the Supreme Court has ruled that Trump does not have the authority to dismiss Jerome Powell, a decision that has been well-received. Auctions are also being better received by investors. In the Eurozone, the 30-year German bond trades just above 3%. Sovereign spreads are participating in this positive trend. Conversely, inflation-linked bonds remain under pressure due to declining oil prices, further exacerbated by OPEC's announcement of an upcoming increase in quotas. French debt is trading at 67 bps despite lingering downgrade risks for OATs, while Italian BTPs are trading below the 100 bps threshold. Italian debt often serves as a barometer for demand in investment-grade credit. Unsurprisingly, corporate bonds are benefiting from the favorable risk environment, with the average spread on euro-denominated investment-grade bonds falling below 90 bps. High yield spreads are also tightening to 337 bps with the crossover index below 300 bps. Equities are on the rise following the court decision invalidating tariffs and the anticipated rate cuts, while volatility decreases as European indices gain 1 to 2%.

Axel Botte

Main market indicators

G4 Government Bonds	02-Jun-25	1wk (bp)	1m (bp)	2025 (bp)
EUR Bunds 2y	1.79%	+1	+3	-29
EUR Bunds 10y	2.54%	-2	+1	+17
EUR Bunds 2s10s	74.3 bp	-3	-3	+46
USD Treasuries 2y	3.92%	-7	+10	-32
USD Treasuries 10y	4.44%	-7	+14	-13
USD Treasuries 2s10s	52.2 bp	+1	+4	+20
GBP Gilt 10y	4.67%	-1	+16	+10
JPY JGB 10y	1.51%	-1	+8	+3
€ Sovereign Spreads (10y)	**02-Jun-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
France	66 bp	-1	+0	-17
Italy	98 bp	-1	+0	-17
Spain	59 bp	-3	-1	-11
Inflation Break-evens (10y)	**02-Jun-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
EUR 10y Inflation Swap	1.92%	+2	+2	-1
USD 10y Inflation Swap	2.5%	-1	+9	+3
GBP 10y Inflation Swap	3.26%	-6	-1	-27
EUR Credit Indices	**02-Jun-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
EUR Corporate Credit OAS	100 bp	-4	-12	-2
EUR Agencies OAS	51 bp	-2	-3	-11
EUR Securitized - Covered OAS	49 bp	-1	-3	-8
EUR Pan-European High Yield OAS	334 bp	-16	-40	+16
EUR/USD CDS Indices 5y	**02-Jun-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
iTraxx IG	58 bp	-2	-7	+1
iTraxx Crossover	302 bp	-13	-32	-11
CDX IG	57 bp	-3	-8	+7
CDX High Yield	353 bp	-16	-39	+42
Emerging Markets	**02-Jun-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
JPM EMBI Global Div. Spread	335 bp	+3	-34	+9
Currencies	**02-Jun-25**	**1wk (%)**	**1m (%)**	**2025 (%)**
EUR/USD	$1.142	0.334	1.098	10.4
GBP/USD	$1.354	-0.177	2.019	8.2
USD/JPY	JPY 143	-0.056	1.506	10.2
Commodity Futures	**02-Jun-25**	**-1wk ($)**	**-1m ($)**	**2025 (%)**
Crude Brent	$65.2	$1.1	$4.3	-10.6
Gold	$3 361.7	$19.5	$121.2	28.1
Equity Market Indices	**02-Jun-25**	**-1wk (%)**	**-1m (%)**	**2025 (%)**
S&P 500	5 912	1.19	3.96	0.5
EuroStoxx 50	5 343	-0.97	1.10	9.1
CAC 40	7 722	-1.36	-0.63	4.6
Nikkei 225	37 471	-0.16	1.74	-6.1
Shanghai Composite	3 347	-0.03	2.09	-0.1
VIX - Implied Volatility Index	19.61	-12.02	-13.54	13.0

Source: Bloomberg, Ostrum AM

Additional notes

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