

Risks to global markets in 2025

- 1) Tariffs coming: 90%
- 2) Nvidia earnings disappoint inflated expectations: 90%
- 3) US economy reaccelerates and animal spirits come back: 85%
- 4) M&A/IPO activity rebounds: 75%
- 5) Fed stops talking about r-star: 70%
- 6) US inflation accelerates in Q1, driven higher by a strong economy, tariffs, restrictions on immigration, and seasonal factors: 40%
- 7) Fed raises interest rates in 2025: 40%
- 8) US 10-year interest rates move above 5% before mid-year: 40%
- 9) Probability of a recession in Germany: 40%
- 10) China outright recession in 2025: 33%
- 11) Fiscal crisis in the US: 10%
- 12) Probability of a US recession: 0%