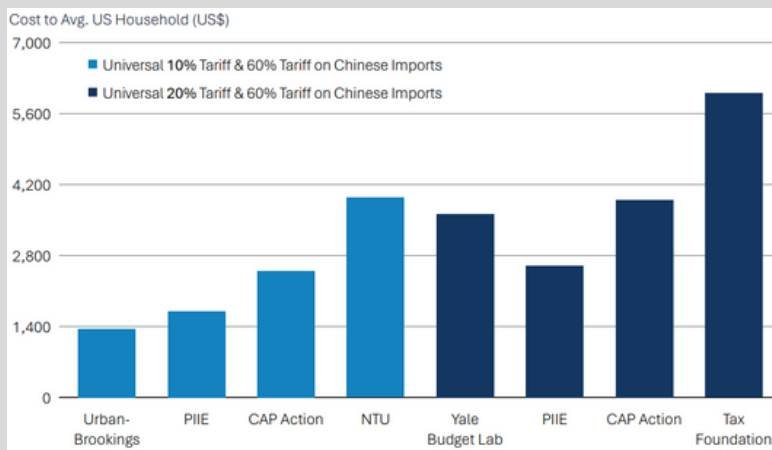


December 30, 2024: Lazard - Global Outlook for 2025 Market Outlook for 2025

KEY POINTS

- **Geopolitical Shifts:** US protectionism and trade tensions create global uncertainty.
- **Emerging Market Opportunities:** India and Southeast Asia shine amid China's slowdown.
- **Transformative Growth:** AI and clean energy drive long-term investment potential.

TARIFFS COULD COST AMERICANS THOUSANDS OF DOLLARS



Source: Lazard

SUMMARY

This week's feature, drawn from Lazard's Global Outlook 2025, highlights the transformative shifts in global markets and economies as the world navigates away from decades of globalization and geopolitical stability.

The year ahead is going to present new challenges as well as new opportunities. The pendulum swing away from globalization, multilateralism, and relative geopolitical stability is likely underappreciated.

Finally, the report highlights the US election's profound policy impacts, China's evolving economic strategy, and Europe's struggles with trade and defense pressures.

OUR VANTAGE POINT

At Vantage Capital, we see 2025 as a year defined by recalibration. With the US focusing inward, trade policies and geopolitical tensions could spur volatility, yet opportunities remain. We favor selective exposure to regions less affected by these shifts, such as Southeast Asia and India, and see value in companies leveraging AI and energy transition themes. Additionally, **we emphasize disciplined diversification**, particularly into alternatives, to navigate uncertainty while capturing structural growth opportunities.

For a more detailed analysis and personalized investment strategies, please contact one of Vantage Capital's advisors.

OTHER REPORTS WE ARE WATCHING

- **UBS:** Positioning for more gradual Fed rate cuts, [available here](#)
- **Goldman Sachs:** 2025 Capex Outlook, [available here](#)

WE'D LOVE TO HEAR FROM YOU,
REACH ONE OF OUR ANALYSTS

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