

1

00:00:11,077 --> 00:00:12,178

Hi, I'm Alex

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00:00:12,178 --> 00:00:15,215

Cassino, chief economist of Manulife
Investment Management.

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00:00:16,082 --> 00:00:19,686

2025 is shaping up to be an eventful year,
as uncertainty around the Trump

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00:00:19,686 --> 00:00:23,890

administration's policies affect both
the macro and capital markets outlook.

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00:00:24,524 --> 00:00:27,660

Today, we're going to key in on five
major areas that we think are going to be

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00:00:27,660 --> 00:00:30,663

an ongoing source

to focus over the course of the year.

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00:00:33,566 --> 00:00:36,302

First,

let's turn to develop market growth.

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00:00:36,302 --> 00:00:39,506

Essentially,

we view this as a tale of two areas.

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00:00:39,572 --> 00:00:42,542

On one hand, you have the United States

will growth is still strong,

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00:00:42,542 --> 00:00:46,780

albeit with risks relating to the labor

market and broad interest rates.

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00:00:47,313 --> 00:00:49,382

And on the other,

developed market economies

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00:00:49,382 --> 00:00:52,652

elsewhere in the world

are somewhat less upbeat.

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00:00:53,153 --> 00:00:55,889

Essentially,

the lag effects of monetary policy here

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00:00:55,889 --> 00:00:59,359

have affected the domestic markets,

and with growing uncertainty around trade,

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00:00:59,692 --> 00:01:01,828

there are added risks

to those growth outlooks.

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00:01:06,032 --> 00:01:08,568

Next, we turn to central bank policies.

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00:01:08,568 --> 00:01:11,838

While every central bank makes
its own decisions, the Fed's most notably

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00:01:11,838 --> 00:01:15,708

shallower path now is affecting
other central banks and changing outlooks.

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00:01:15,708 --> 00:01:18,545

The world over,
which in turn is leading to a third point,

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00:01:18,545 --> 00:01:21,548

which is rising interest rates
and the debt environment.

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00:01:25,385 --> 00:01:27,454

At this stage,

there are growing concerns around

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00:01:27,454 --> 00:01:30,490

whether or not expansionary

fiscal policies will be able

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00:01:30,490 --> 00:01:34,461

to persist as incremental debt

finds it hard to find buyers

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00:01:34,661 --> 00:01:37,664

and interest rates rise the world over.

25

00:01:40,733 --> 00:01:42,669

Next, we turn to trade.

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00:01:42,669 --> 00:01:45,672

In addition to the obvious problems
around the tariffs, we do think

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00:01:45,672 --> 00:01:49,476

that the trade cycle had begun to slow
before the US election even happened.

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00:01:49,509 --> 00:01:53,279

And at this stage, we think that we are
still seeing a lull in trade activity.

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00:01:57,217 --> 00:02:00,086

Finally, we turn to the emerging markets.

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00:02:00,086 --> 00:02:03,223

In this case,
we're looking at the effects of winners

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00:02:03,223 --> 00:02:07,460

and losers as supply chains realign
on what the possible impact of Chinese

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00:02:07,460 --> 00:02:10,997

stimulus is,
and more generally, on the effects

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00:02:10,997 --> 00:02:14,300

of the trade war we'll have as we go
forward over the course of the year.

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00:02:14,300 --> 00:02:18,271

We plan on populating this website
with more information on these topics,

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00:02:18,271 --> 00:02:21,274

so would encourage you
to stop by periodically and take a look.

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00:02:21,641 --> 00:02:25,011

In the meantime, happy trading
and we look forward to seeing you

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00:02:25,011 --> 00:02:26,579

out there on the markets. Thank you.