



2025 PREDICTIONS

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Economics:

Blue Chip Survey of Professional Forecasters: 2025

	Real GDP Growth	CPI Inflation Rate	Unemployment Rate	10-Year Treasury Yield
Consensus (Average)	2.1%	2.4%	4.3%	4.1%
Average of Top 10 Forecasts	2.5%	2.8%	4.5%	4.5%
Average of Bottom 10 Forecasts	1.9%	2.1%	4.0%	3.8%
SOURCES: Blue Chip Economic Indicators (Dec. 10, 2024).				
NOTES: Real GDP and CPI inflation are percent change from 2024 to 2025. Unemployment rate and 10-year Treasury yield are the averages for 2025.				

How Likely Is 2025 to Unfold as Expected?

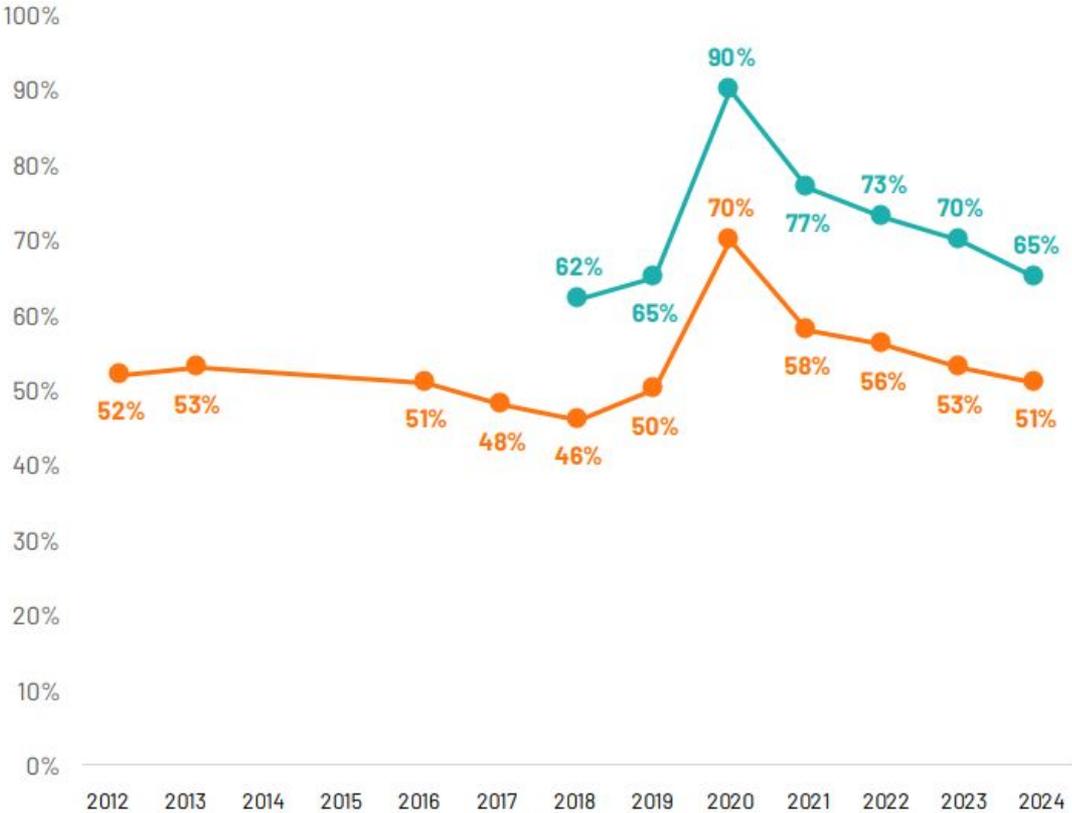
The next table summarizes historical performance over the period 1993 to 2024.

Blue Chip Survey of Professional Forecasters: Historical Forecast Performance, 1993-2024

	Real GDP Growth	CPI Inflation Rate	Unemployment Rate	10-Year Treasury Yield
Accuracy (Percentage of Years Actual Data Were within Average Top/Bottom Ranges)	44%	56%	47%	47%
Accuracy (MAFE, Consensus Forecast)	1.0	0.7	0.5	0.6
Bias (MFE, Consensus Forecast)	0.1	0.2	-0.1	-0.4
SOURCES: Blue Chip Economic Indicators (Dec. 10, 2024) and authors' calculations.				
NOTES: The 2024 observed values were calculated with data through the third quarter of 2024. Mean absolute forecast error (MAFE) and mean forecast error (MFE) were calculated using the consensus forecast; their values are in percentage points.				

Global Sentiment:

Global averages - % agree

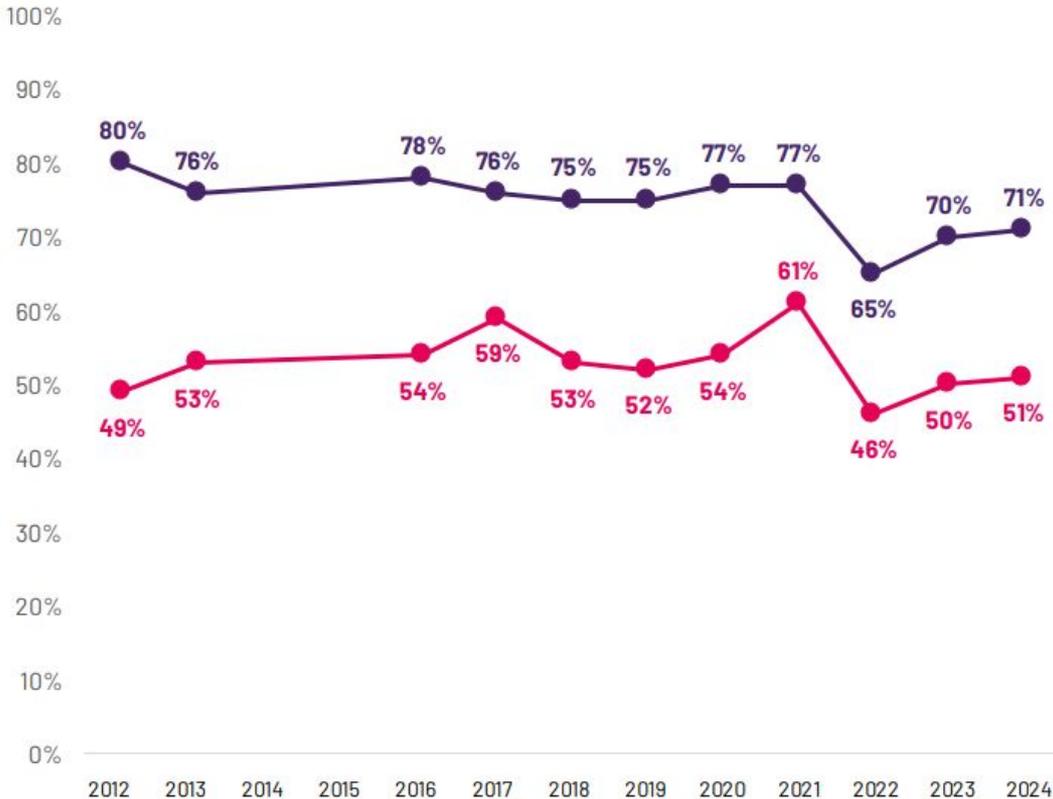


This year was a bad year for my country

This year was a bad year for me and my family

Global Sentiment:

Global averages - % agree



I am optimistic that next year will be a better year than this year

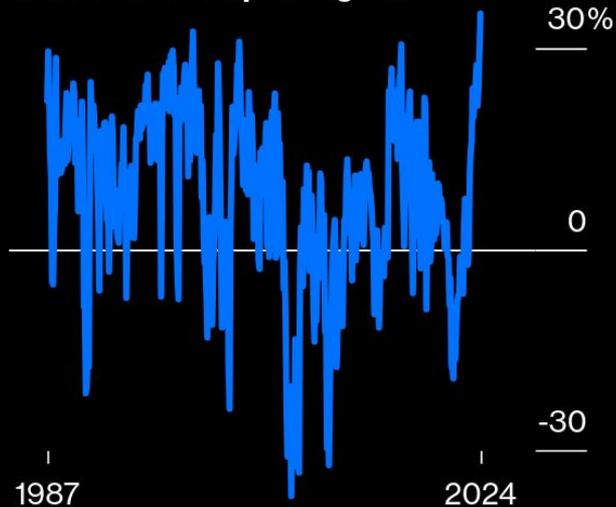
The global economy will be stronger next year than it was this year

US retail investors: Bulls according to some

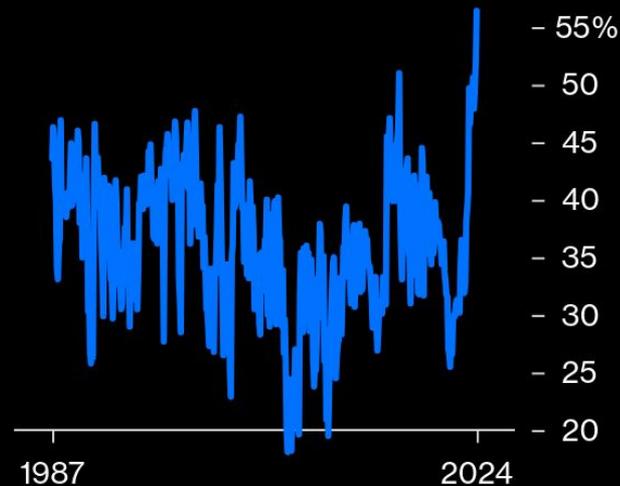
Unprecedented Bullishness

US consumers have never been so convinced that stocks will rise

Consumers Expecting Stocks to Rise
Minus Those Expecting Fall



Consumers expecting Stocks to Rise

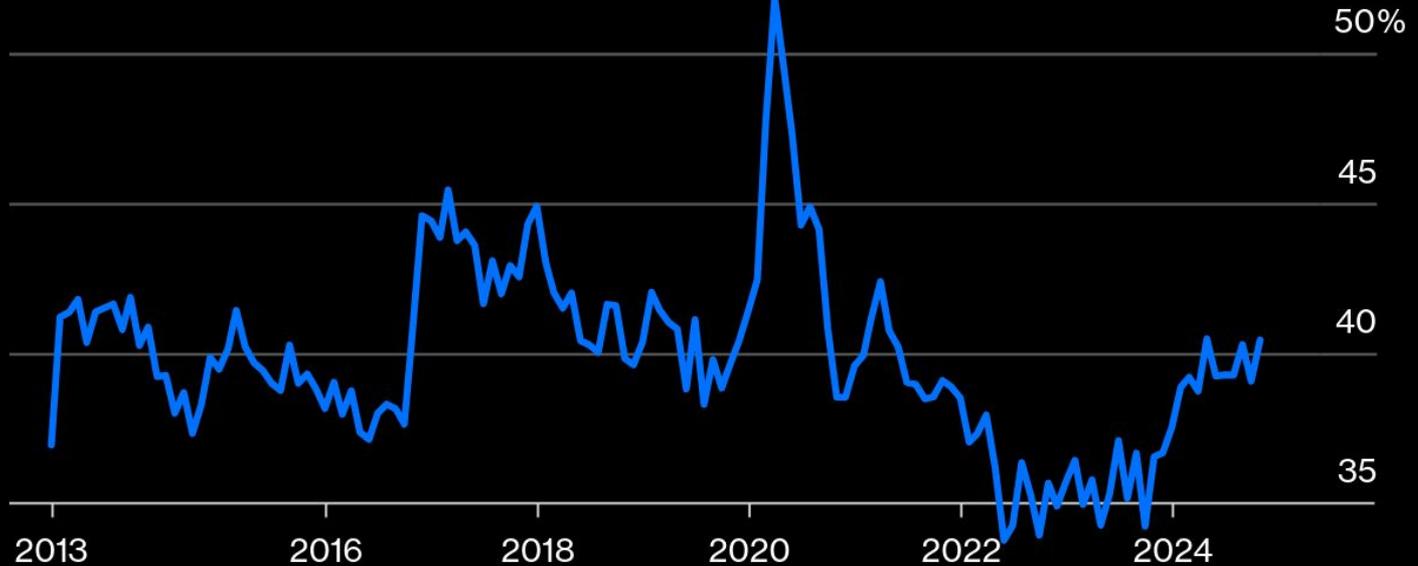


US retail investors: Bears according to others

US Consumers Are Way Too Bearish

Only once in 12 years did they expect stocks to rise over the next year

Mean probability that U.S. stock prices will be higher one year from now



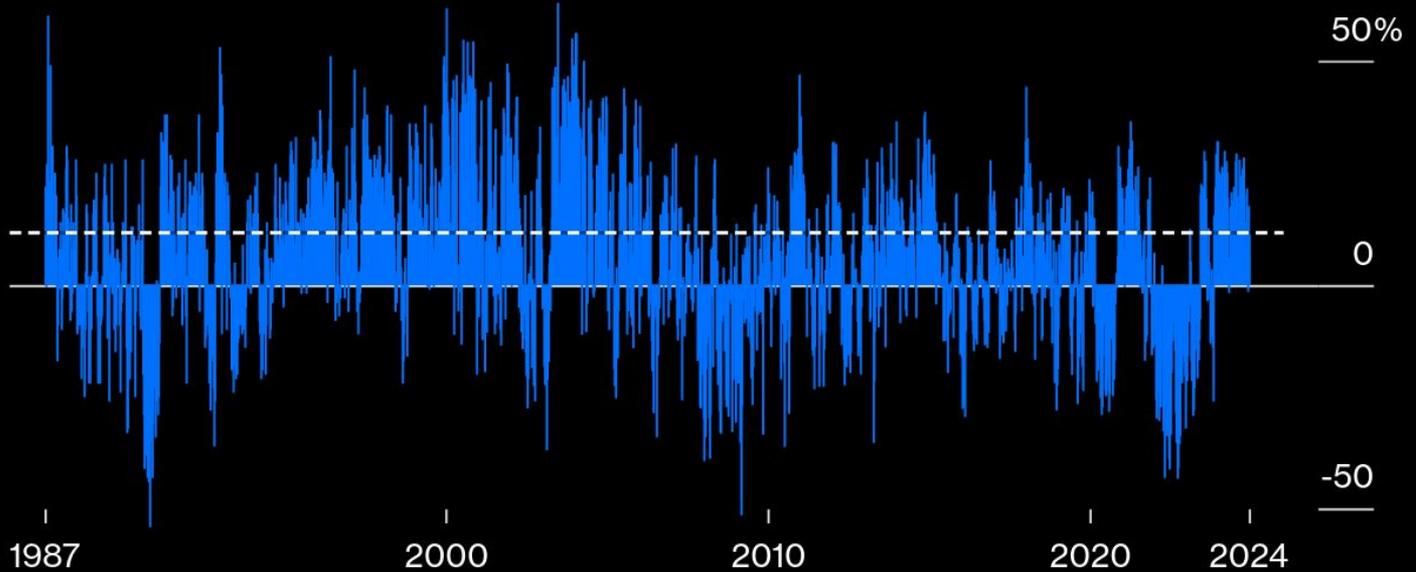
Source: Federal Reserve Bank of New York Survey of Consumer Expectations [Bloomberg Opinion](#)

US retail investors: and in the middle according to others

Retail Investors Aren't So Carried Away

The AAI survey finds a bullish majority, but no extreme sentiment

■ Spread of AAI Bulls Over Bears



Source: American Association of Individual Investors, Bloomberg

Bloomberg Opinion

Choose themes to screen from your portfolio away from (i.e. remove stocks)

Climate Change

War

Human Rights

Health

Vices

Animal Rights

Religion

Asset Class

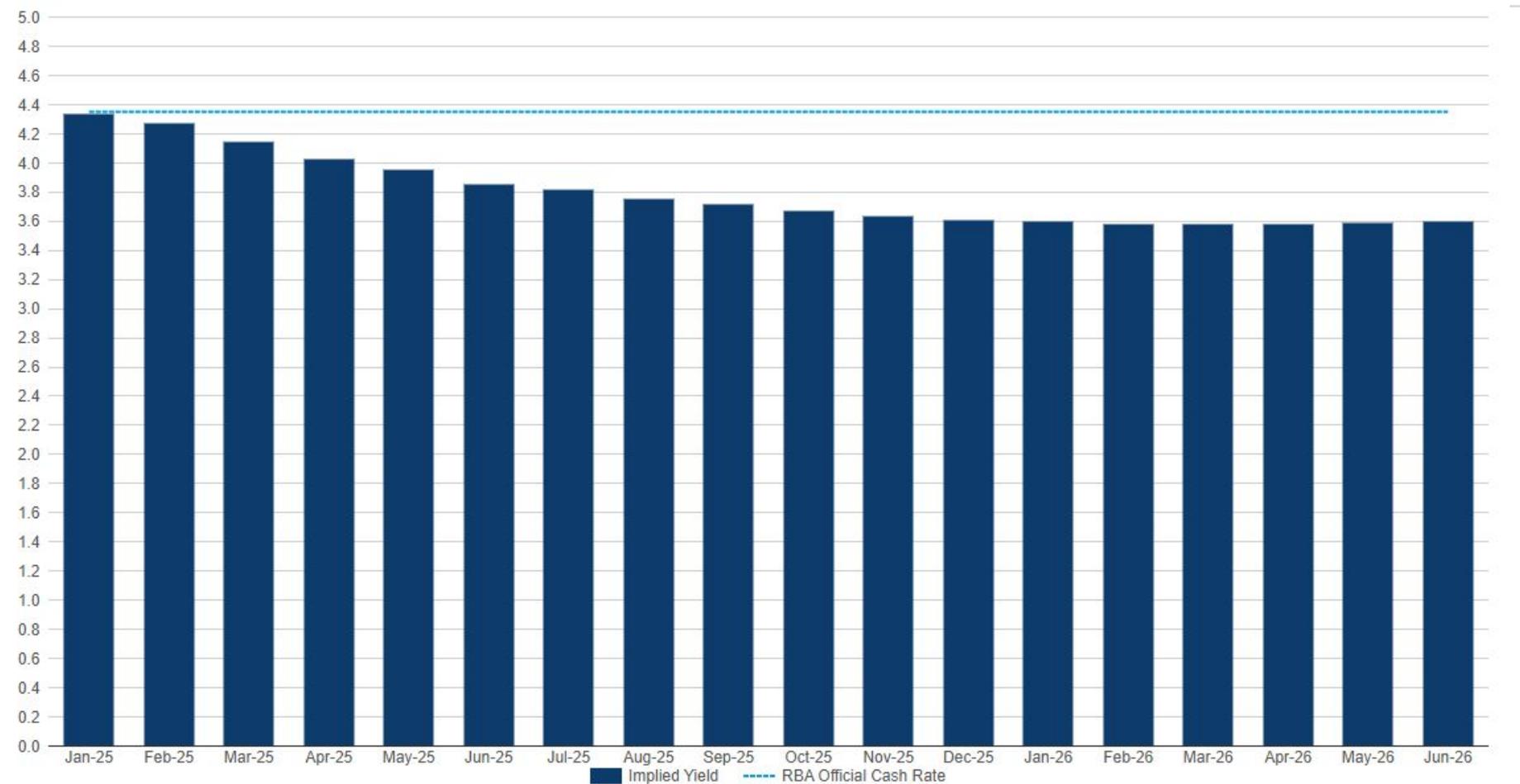
Thematic

Climate Change

- No Fossil Fuels (Worst Offenders) 
- No Fossil Fuels (Any) 
- No Coal Seam Gas or Fracking 
- No Nuclear Power 
- No Old Growth Forest Logging 

ASX 30 Day Interbank Cash Rate Futures Implied Yield Curve

As at market close on 08 January 2025



Investment:

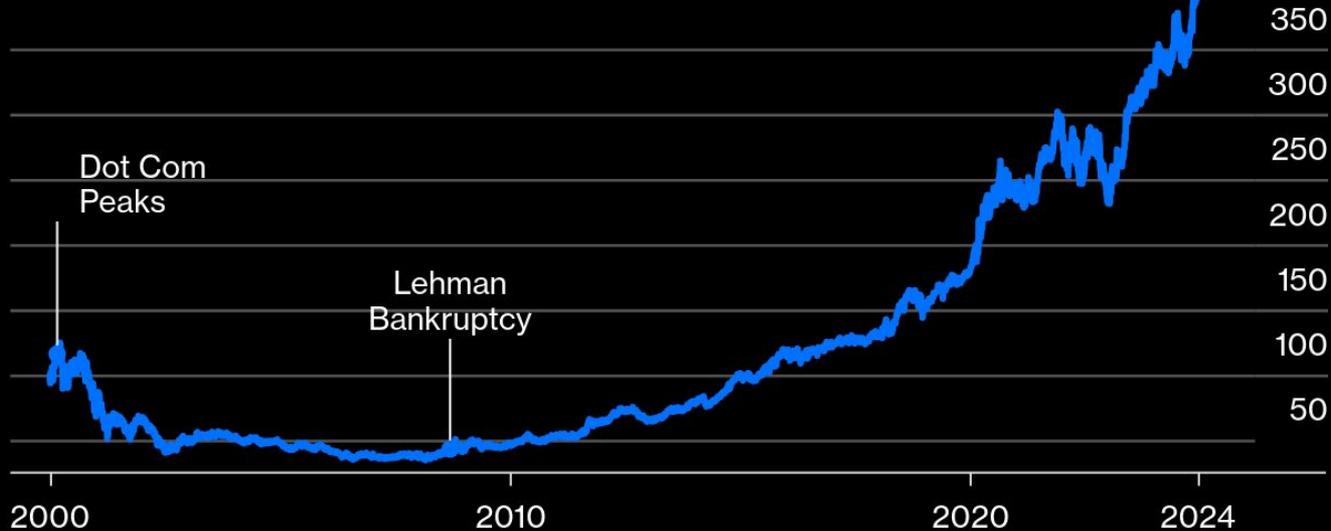
- ASX Resources / Banks / International / Other
- How high will tariffs be on China
- Will AI Bust: AI: When you have these great developments, they overdo themselves in the short term, they crash in the intermediate term, and then they come out of the wreckage and change the world in the long term.
- Buffett: Lots of cash
- Inker: Japan
- Small cap opportunities.
- US stock market warnings:
 - Concentration risk
 -

End of American Exceptionalism:

American Preeminence

The American exceptionalism trade is at least 16 years old

■ Nasdaq-100 Relative to MSCI All-World Ex-US



Source: Bloomberg
Data is normalized with factor 100 as of January 3, 2000.

Bloomberg **Opinion**

Value stocks:



Small caps:



Personalise Your Portfolio

Screens

You can exclude the below to customise your portfolio

Climate Change	War	Human Rights	Health	Vices
Animal Rights	Religion	Asset Class	Thematic	

- No Fossil Fuels (Worst Offenders) ?
- No Fossil Fuels (Any) ?
- No Coal Seam Gas or Fracking ?
- No Nuclear Power ?
- No Old Growth Forest Logging ?

Tilts

You can add the below to customise your portfolio

Investment Style Factors	Climate Change	Technology	
Consumption	Commodities	Military	GICS Sectors

- Quality Stocks ?
- Value Stocks ?
- Growth Stocks ?
- Defensives ?



Personalise your portfolio now >



Build Your Portfolio

Need help with this page? Video Tutorial

Account Selection

Investment Choice

Risk Profile

Build Your Portfolio

Ethical Overlay

Review

Applicants

Bank Details

Compliance

Final Review

Portfolio Tilts



Quality Stocks

Value Stocks

Growth Stocks

Oil & Gas Stocks

Gold Stocks

Agribusiness

Large Technology Stocks

Cloud Computing Stocks

Robotics/AI

Video Gaming

Cybersecurity

Clean Energy

Defensives

Battery Supply Chain

Nuclear Power

Defense Contractors

Travel

Luxury Goods

Logistics

Global Communication Services

Global Consumer Discretionary

Global Consumer Staples

Global Energy

Global Financials

Global Health Care

Global Industrials

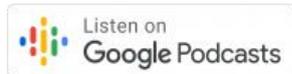
Global Information Technology

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