JANUARY 2025

ISSUE NO. 4

...a recap of **2024**

VIEWS

a visual newsletter by vizualytiks

...a glimpse into **2025**

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Welcome to Views 2025!

In an era fueled by information, our 2025 newsletter offers sharp insights into the latest trends shaping the economy, technology, geopolitics, and more.

With less text and more visuals, it's a bold, dynamic lens into what's unfolding this year. Each graphic tells a story, bringing the year's possibilities to life in vivid detail.

Dive into the journey and discover the themes defining 2025, one visual at a time!

- Vizualytiks

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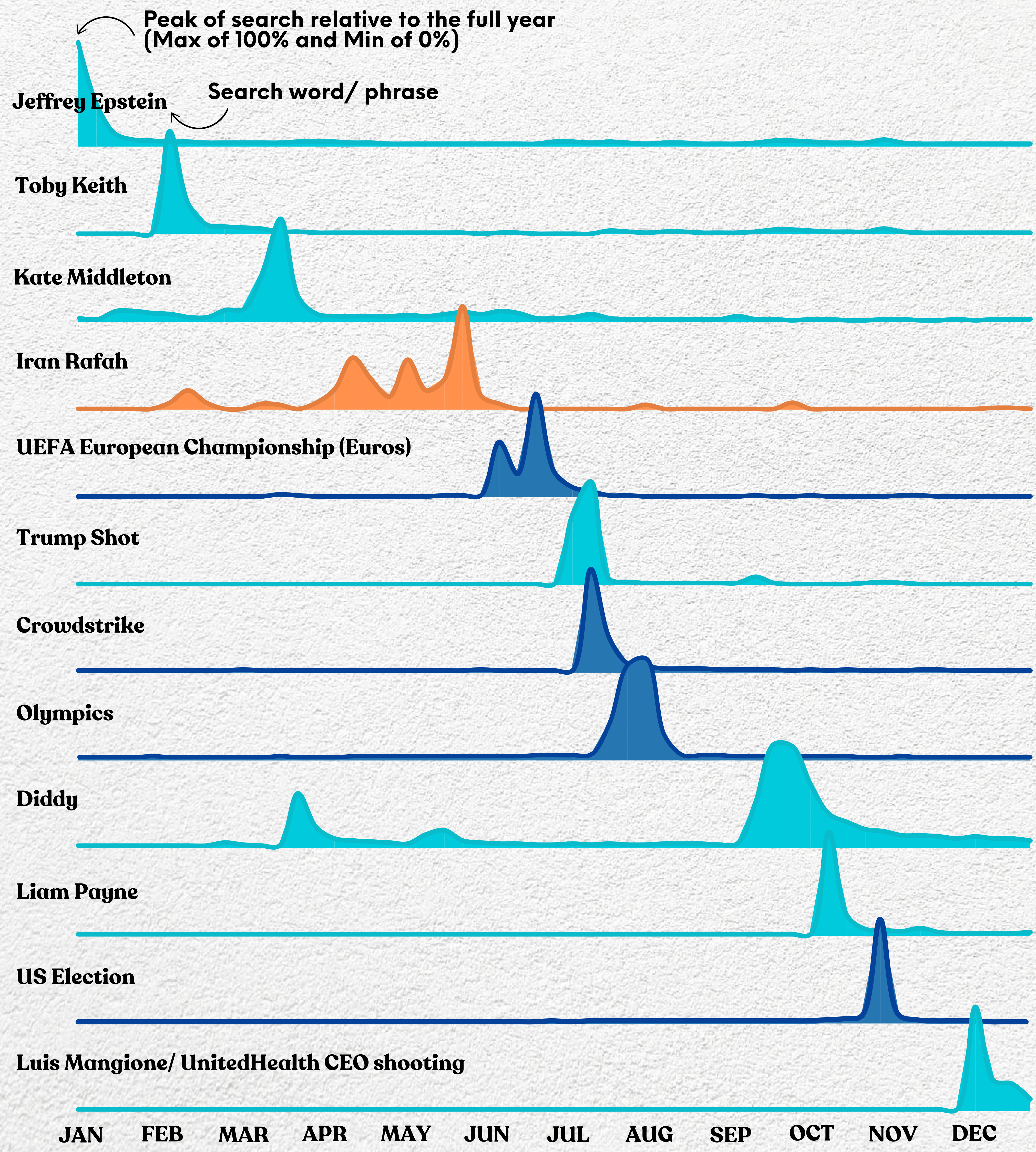
Snapshot of 2024

A review of the top google search terms, events and people in 2024



People Places Events

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Source: Google Trends (2024)

2025 Crystal Ball

		Likely	Unikely
1	The European Travel Information and Authorization System (ETIAS) is launched	80%	20%
2	Global cybercrimes cost $10.5T in damages	80%	20%
3	The S&P 500 to rise to 6,500 by the end of 2025	80%	20%
4	Renewables surpass coal to become the largest source of electricity generation	80%	20%
5	76% of global financial institutions increase use of cryptocurrencies or blockchain technologies as an inflation-hedge, a form of payment, and for lending and borrowing	75%	15%
6	Baltic States decouple from Russian power grid	70%	30%
7	Global AI investments reach $200B	70%	30%
8	NASA's "Artemis" spacecraft lands on the moon	70%	30%
9	VinFast becomes the world's first automaker to commercialize XFC (Extreme Fast Charge) electric batteries	65%	35%
10	The UK government sells 15% of its shares of the NatWest bank, formerly known as the Royal Bank of Scotland	65%	35%
11	The Christian Democratic Union/ Christian Social Union (CDU/CSU) would win between 216 and 265 seats in the next German Federal Election	62%	38%
12	The ASEAN Digital Economic Framework Agreement (DEFA) is completed	60%	40%
13	Australia, U.S., India, and Japan establish a joint regional infrastructure scheme to counter China's Belt and Road Initiative	60%	40%
14	Type I Diabetes becomes preventable	55%	45%
15	The Conservative Party of Canada will win between 206 and 240 seats in Canada's next Federal Parliamentary elections	52%	48%
16	Assembly Corporation's space hotel "Pioneer" starts orbiting around Earth	50%	50%
17	The Liberal-National Coalition will win neither a majority nor plurality in Australia's next House of Representative Elections	42%	58%
18	Nvidia's market capitalization would range between $4.0T and $5.5T by end of 2025	41%	59%
19	Russia and Ukraine announce a ceasefire before October 1, 2025	34%	66%
20	The effective tarriff on Chinese imports to the US would range between 12.5% and 15% in H2, 2025	32%	68%

Sources: JP Morgan | Economist | Quantumrun | International Energy Agency

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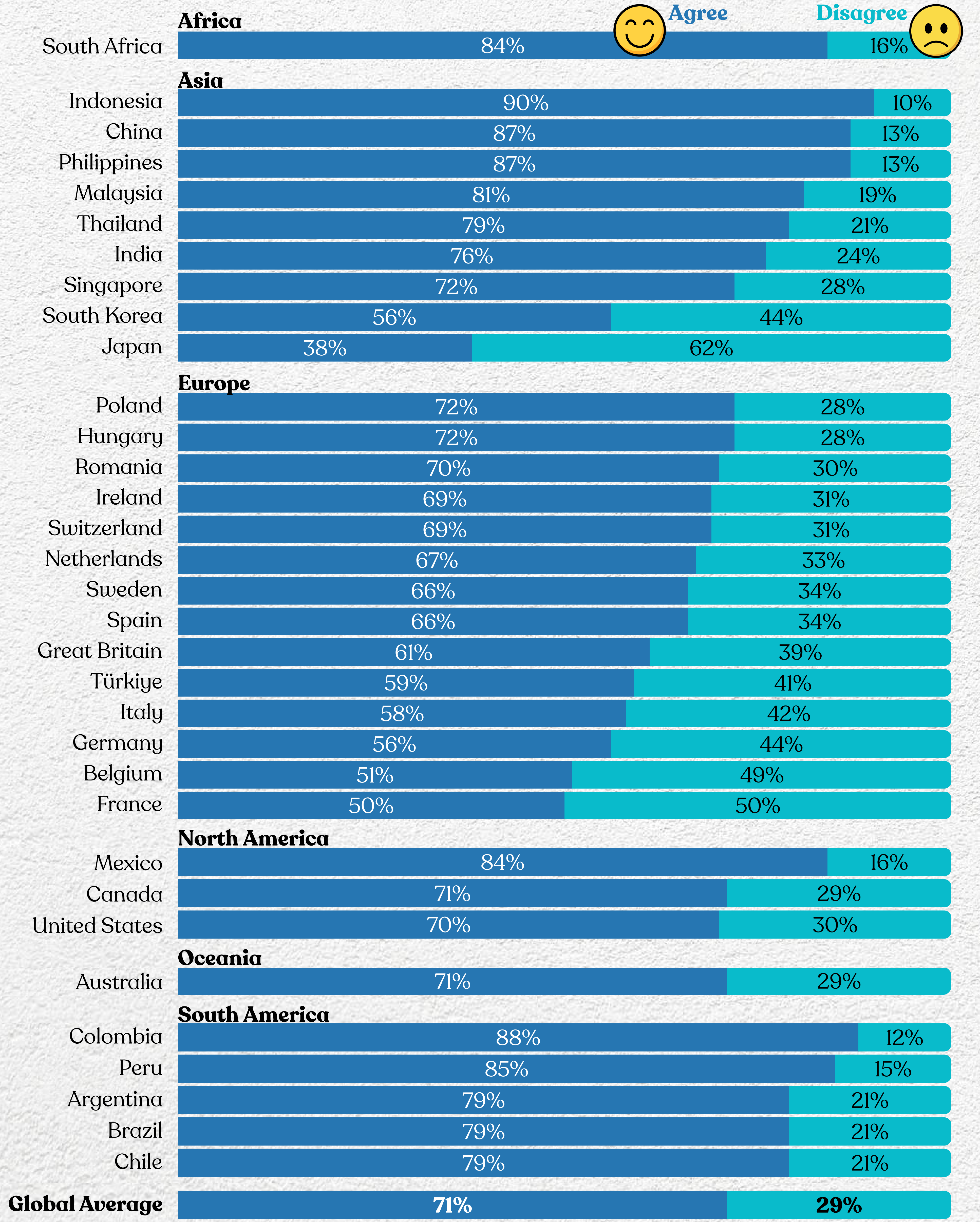
Optimism About 2025

Q: I am optimistic that 2025 will be a better year for me than it was in 2024



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Based on a survey of 23,721 adults in 33 countries between Oct 25 and Nov 8, 2024

Source: Ipsos Survey

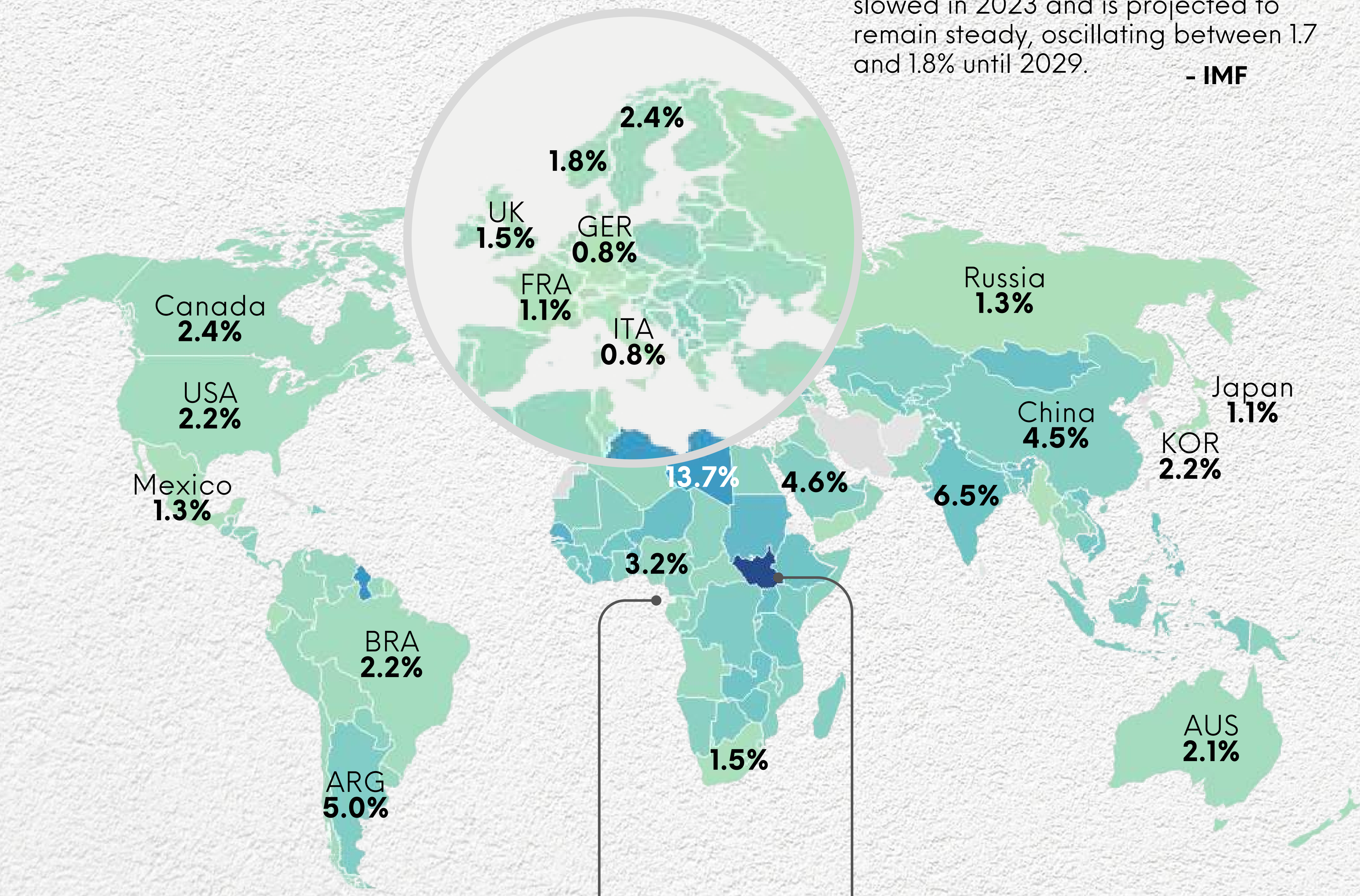
2025 Real GDP Growth Forecast

Global growth is expected to remain stable yet underwhelming at 3.2% in 2025. The projection remains below the historical (2000–19) average of 3.8%.

- IMF

Following a rebound in 2022, growth in advanced economies markedly slowed in 2023 and is projected to remain steady, oscillating between 1.7 and 1.8% until 2029.

- IMF



Equatorial Guinea's GDP is projected to decline by 4.8% reflecting mostly declining hydrocarbon production and underlying structural weaknesses.

- WorldBank

South Sudan's economy is expected to grow by 27.2% based on the assumption that the ongoing conflict will terminate by end of 2024 and the reengagement and reconstruction will commence shortly

- IMF

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Source: IMF Outlook (October 2024) | WorldBank

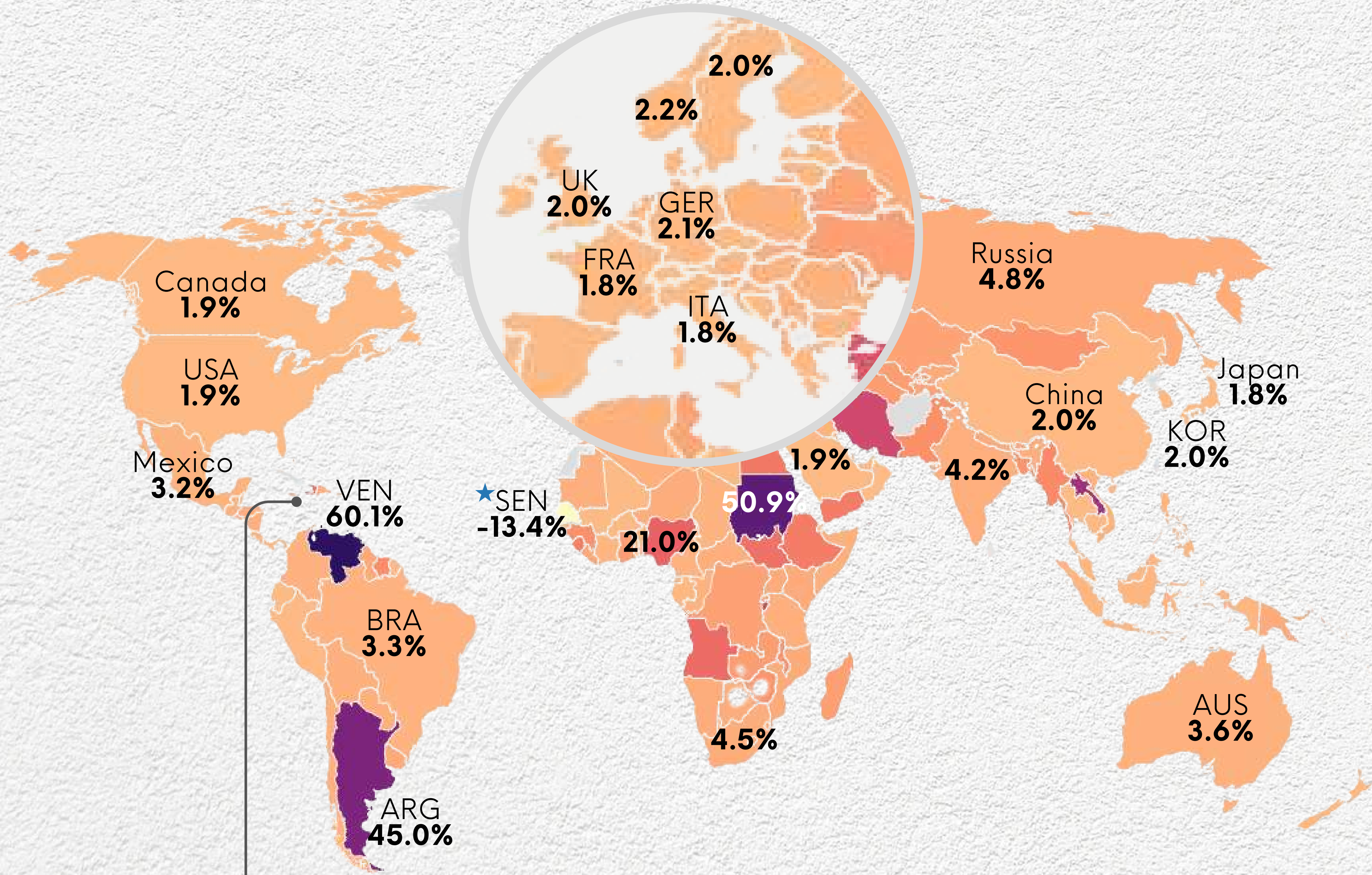
2025 Inflation Forecast

"Although bumps on the path to price stability are still possible, global headline inflation is expected to decrease further, from an average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025

- IMF

The recent global inflationary experience was characterized by a complex set of events. During COVID-19 lockdowns, demand shifted toward goods and then pivoted toward services as economies reopened. These demand shifts occurred in the context of supply disruptions and unprecedented fiscal and monetary stimulus. Subsequently, the war in Ukraine led to spikes in commodity prices"

- IMF



"In Venezuela, the economic catastrophe began with government price controls and plummeting oil prices, which caused state-run oil companies to go bankrupt. This resulted in massive money printing, rapid price increases, all of which was exacerbated by international sanctions

- Statista

★ Economists at IDEA (International Development Economics Associates) have expressed disagreement with IMF's -13.4% inflation rate for Senegal in 2025 suggesting there is "**simply no logical or factual basis for such projections**"

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Source: IMF Outlook (October 2024) | Statista

Interest Rate Direction in 2025

Rate change was estimated as the difference between the current rate and the forecast rate as at as Q3, 2025

Interest rate change in 2025 (%)

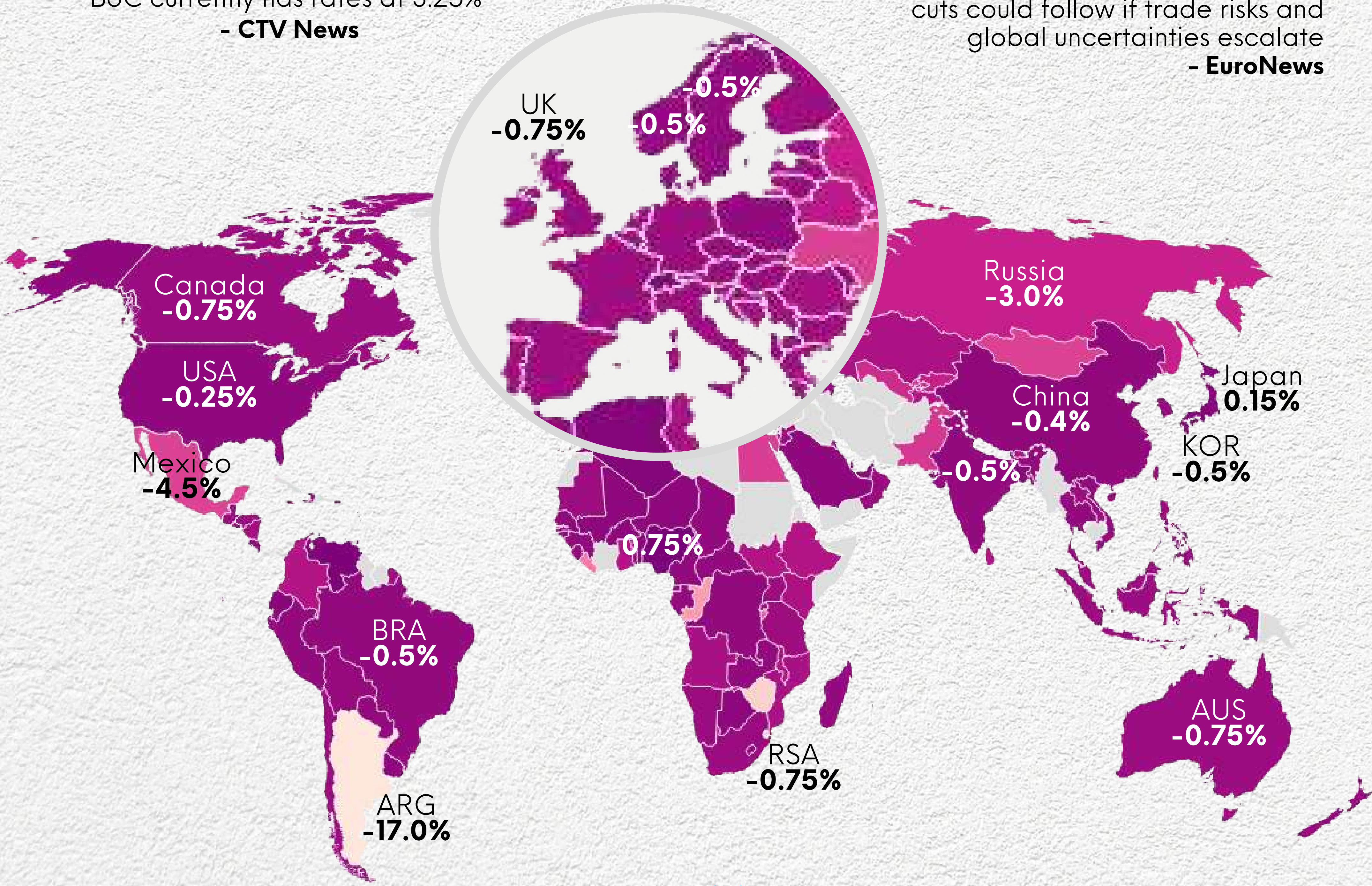
-13.7% — +0.75%

“More than **1 million** Canadian mortgages are up for renewal in 2025 with 85% of these mortgages being signed back when Bank of Canada’s (BoC) interest rate was at or below 1%. BoC currently has rates at 3.25%

- CTV News

“The European Central Bank is expected to cut rates further in 2025 as weak growth and cooling inflation persist. While markets predict a drop to 2%, some analysts suggest deeper cuts could follow if trade risks and global uncertainties escalate

- EuroNews



“I think we are in a good place, but I think from here it’s a new phase and we’re going to be cautious about further rare cuts

- Jerome Powell (U.S. Federal Reserve Chair) speaking on Dec 18, 2024

“Russia's central bank plans to start rate cuts in 2025, as governor Elvira Nabiullina said the bank has been implementing a tight monetary policy to stop price increases with inflation being high for a fourth straight year

- Anadolu Agency

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Sources: TradingEconomics | CTV News | EuroNews | Anadolu Agency

2025 Commodity Price Forecast

How to read this:

2024 estimated closing price | 2025 forecast closing price; ▲ price increase vs prior year; ▼ price decrease vs prior year

Commodity	Type	2024 estimated closing price	vs prior year	2025 forecast closing price	vs prior year
Coal, Australia ($/mt)	Energy	137.0	▼	120.0	▼
Crude Oil, Brent ($/bbl)	Energy	80.0	▼	73.0	▼
Natural gas, Europe ($/mmbtu)	Energy	10.8	▼	11.5	▲
Cocoa ($/kg)	Agriculture	6.9	▲	6.0	▼
Groundnut oil ($/mt)	Agriculture	1,770	▲	1,750	▲
Palm Oil ($/mt)	Agriculture	925	▲	860	▼
Rice, Thailand, 5% ($/mt)	Agriculture	598	▲	530	▼
Wheat, U.S., HRW ($/mt)	Agriculture	270	▼	265	▼
Beef ($/kg)	Agriculture	5.7	▲	5.9	▲
Oranges ($/kg)	Agriculture	2.2	▲	1.7	▼
Sugar, World ($/kg)	Agriculture	0.45	▼	0.46	▲
Logs, Africa ($/cum)	Agriculture	200	▲	210	▲
Cotton ($/kg)	Agriculture	1.9	▼	2.0	▲
Rubber, TSR20 ($/kg)	Agriculture	1.75	▲	1.80	▲
Tobacco ($/mt)	Agriculture	5,350	▲	4,900	▼
Aluminium ($/mt)	Metals & Minerals	2,475	▲	2,500	▲
Copper ($/mt)	Metals & Minerals	9,250	▲	9,300	▲
Iron ore ($/dmt)	Metals & Minerals	108	▼	95	▼
Lead ($/mt)	Metals & Minerals	2,100	▼	2,050	▼
Nickel ($/mt)	Metals & Minerals	17,000	▼	17,500	▲
Tin ($/mt)	Metals & Minerals	30,000	▲	32,000	▲
Zinc ($/mt)	Metals & Minerals	2,700	▲	2,600	▼
Gold ($/toz)	Precious Metals	2,350	▲	2,325	▼
Silver ($/toz)	Precious Metals	28	▲	30	▲
Platinum ($/toz)	Precious Metals	1,000	▲	1,050	▲

Commodity Type:

- Energy
- Agriculture
- Metals & Minerals
- Precious Metals

"Commodity prices are expected to decrease by 5% in 2025, after softening 3% this year. This would lead aggregate commodity prices to their lowest levels since 2020. The projected declines are led by oil prices but tempered by price increases for natural gas and a stable outlook for metals and agricultural raw materials"

- WorldBank

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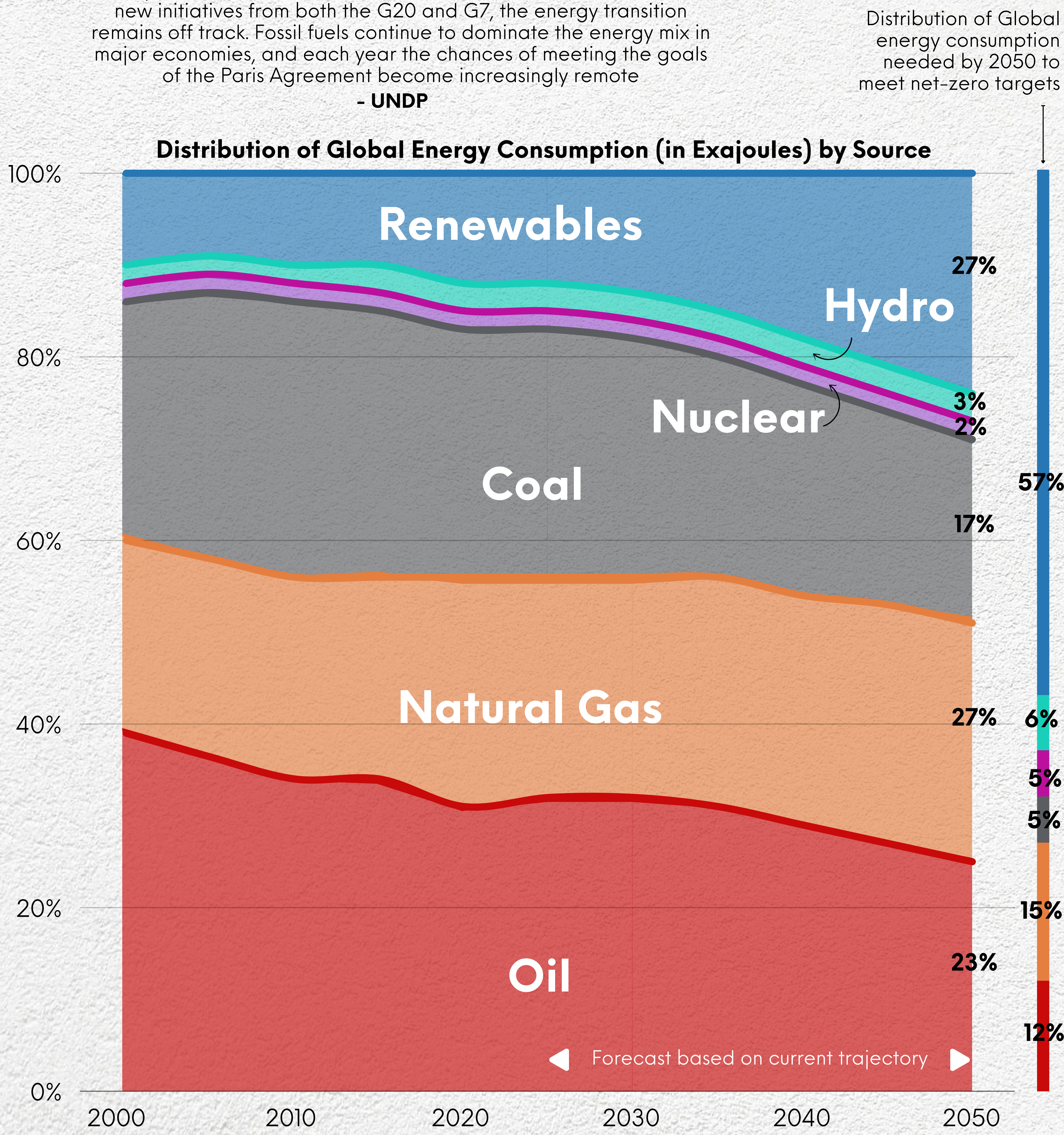
Source: WorldBank Commodity Markets Outlook (October 2024)

Global Energy Transition

> Despite the commitments made at COP28 in Dubai in 2023 and new initiatives from both the G20 and G7, the energy transition remains off track. Fossil fuels continue to dominate the energy mix in major economies, and each year the chances of meeting the goals of the Paris Agreement become increasingly remote
>
> **- UNDP**

Distribution of Global Energy Consumption (in Exajoules) by Source



> **$4T** is needed to reach net-zero emissions by 2050, meaning that annual clean energy investments worldwide have to more than triple by 2030.
>
> **- United Nations Development Programme**

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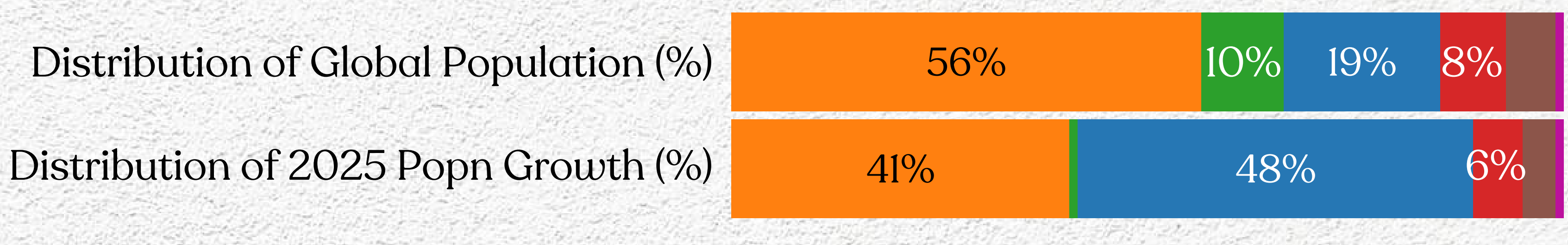
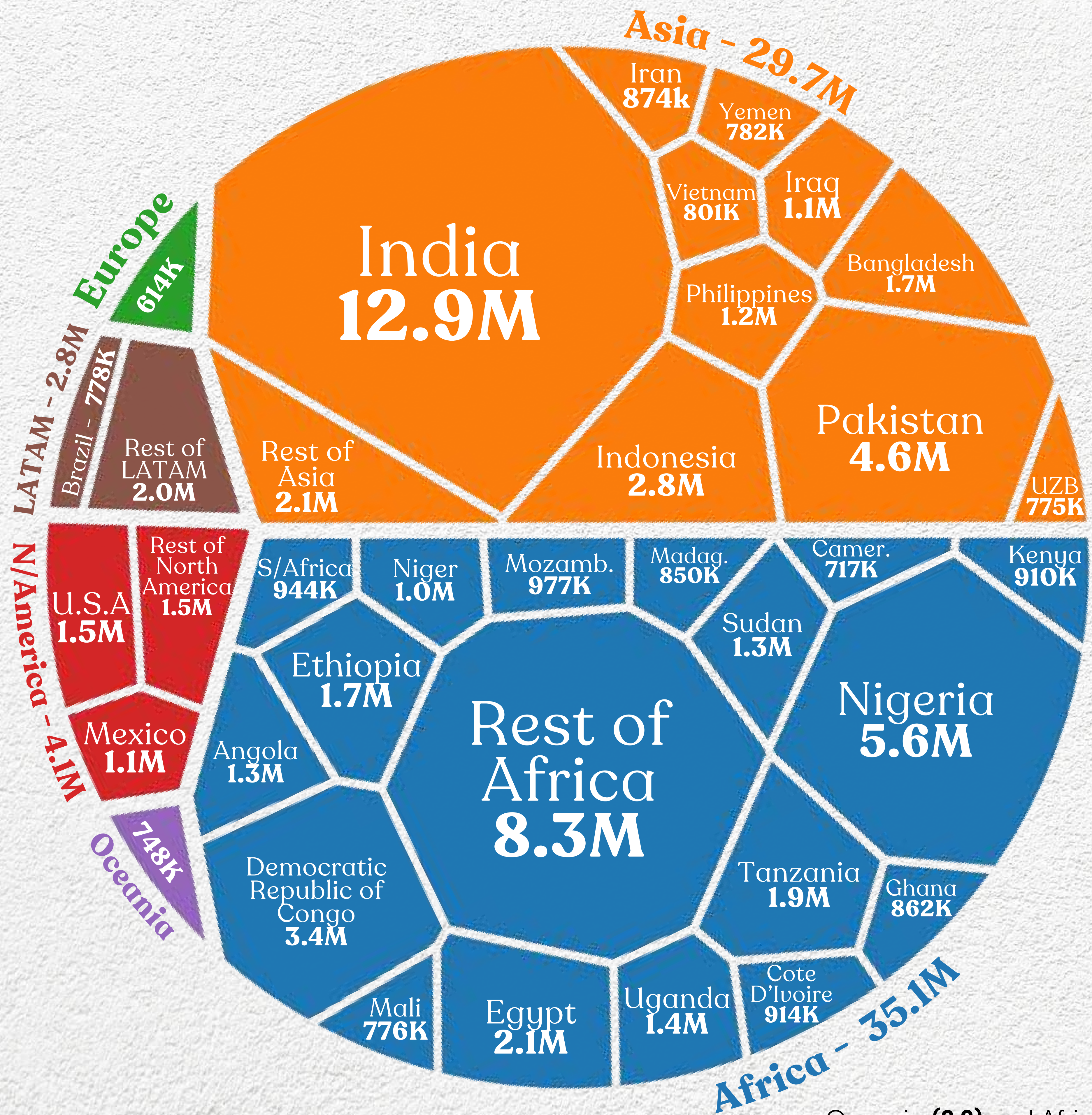
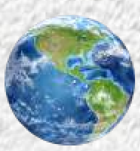
Sources: Statista | BP Energy Outlook | UNDP

2025 Population Growth Forecast







The global population is expected to grow by **73.0M** in 2025

Oceania **(2.2)** and Africa **(4.1)** are the only regions with fertility rates above the population replacement levels of **2.1**

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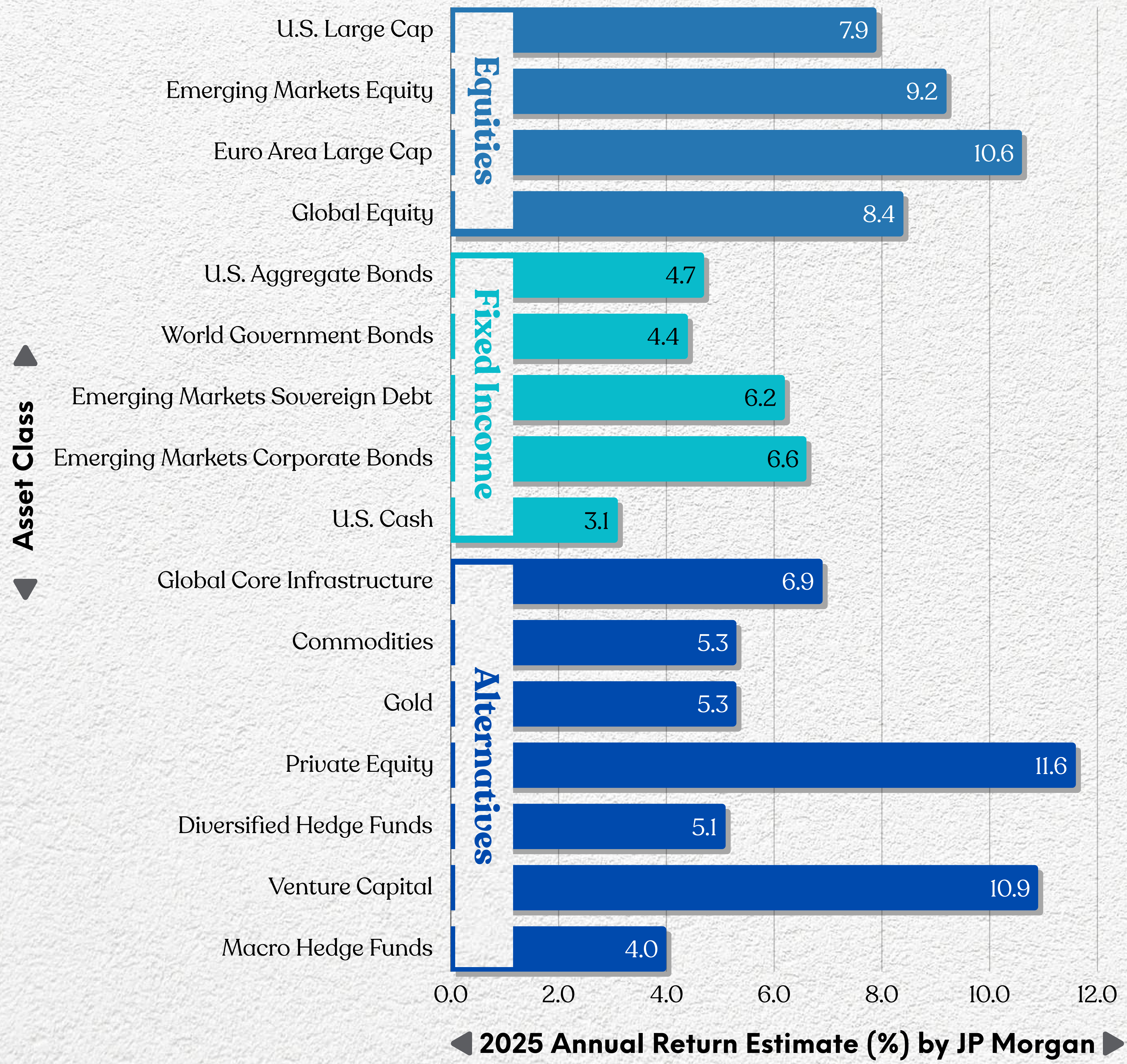
Source: IMF Outlook (October 2024)

Forecast Returns for Major Asset Classes



"In 2025 and thereafter, we see AI adoption spreading. We highlight six areas in tech and beyond where AI may create investment potential including reinventing software, smarter healthcare, financial services, rise of robotics, empowering education and enhanced agriculture.

- Citigroup

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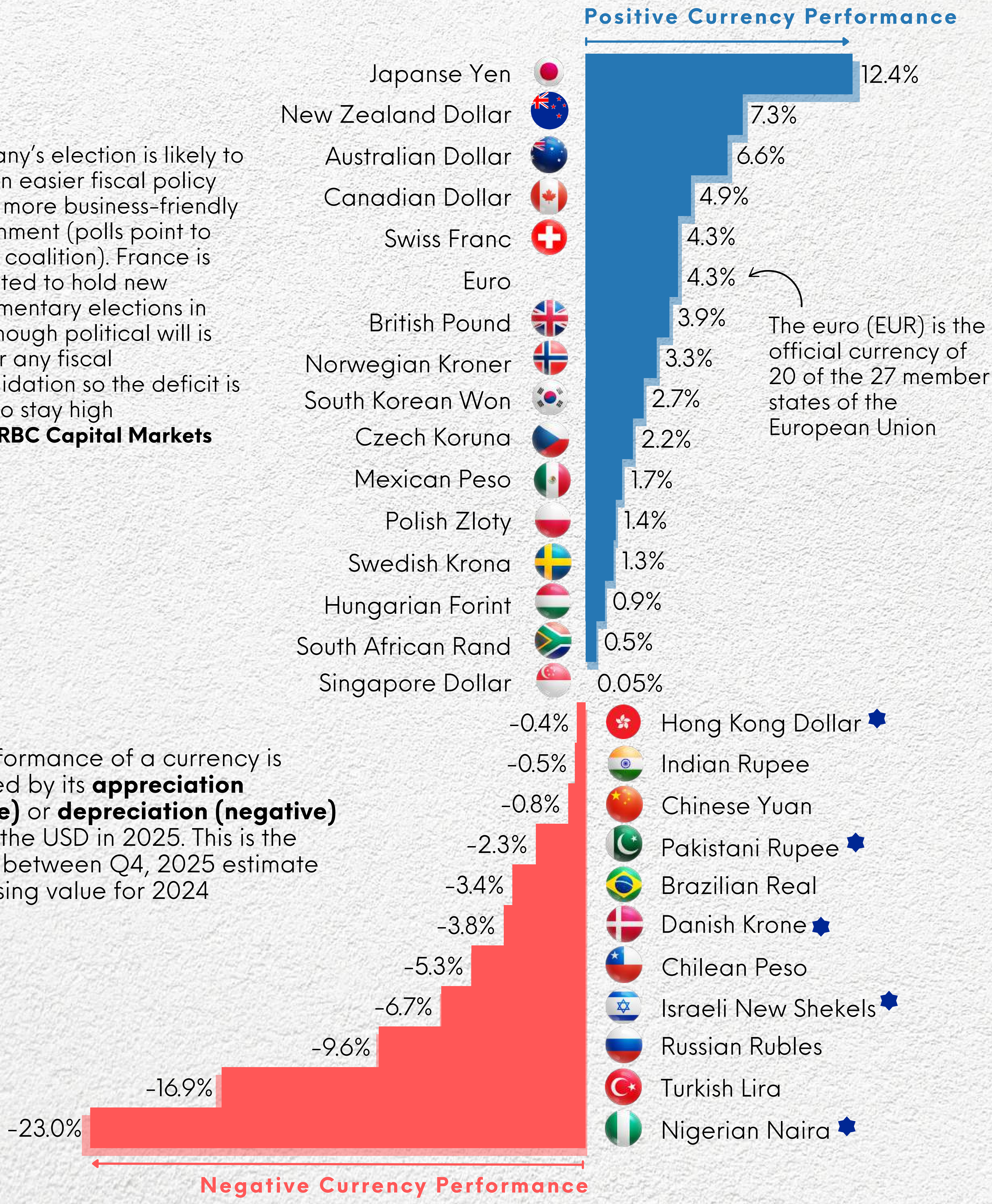
Source: JP Morgan | Citigroup

Currency Forecasts

Performance is based on Q4 2025 estimates by MUFG Research except otherwise stated



> Germany's election is likely to usher in easier fiscal policy and a more business-friendly government (polls point to grand coalition). France is expected to hold new Parliamentary elections in June though political will is low for any fiscal consolidation so the deficit is likely to stay high
>
> **- RBC Capital Markets**

The performance of a currency is measured by its **appreciation (positive)** or **depreciation (negative)** against the USD in 2025. This is the change between Q4, 2025 estimate and closing value for 2024

Q4, 2025 estimates based on estimates from Trading Economics

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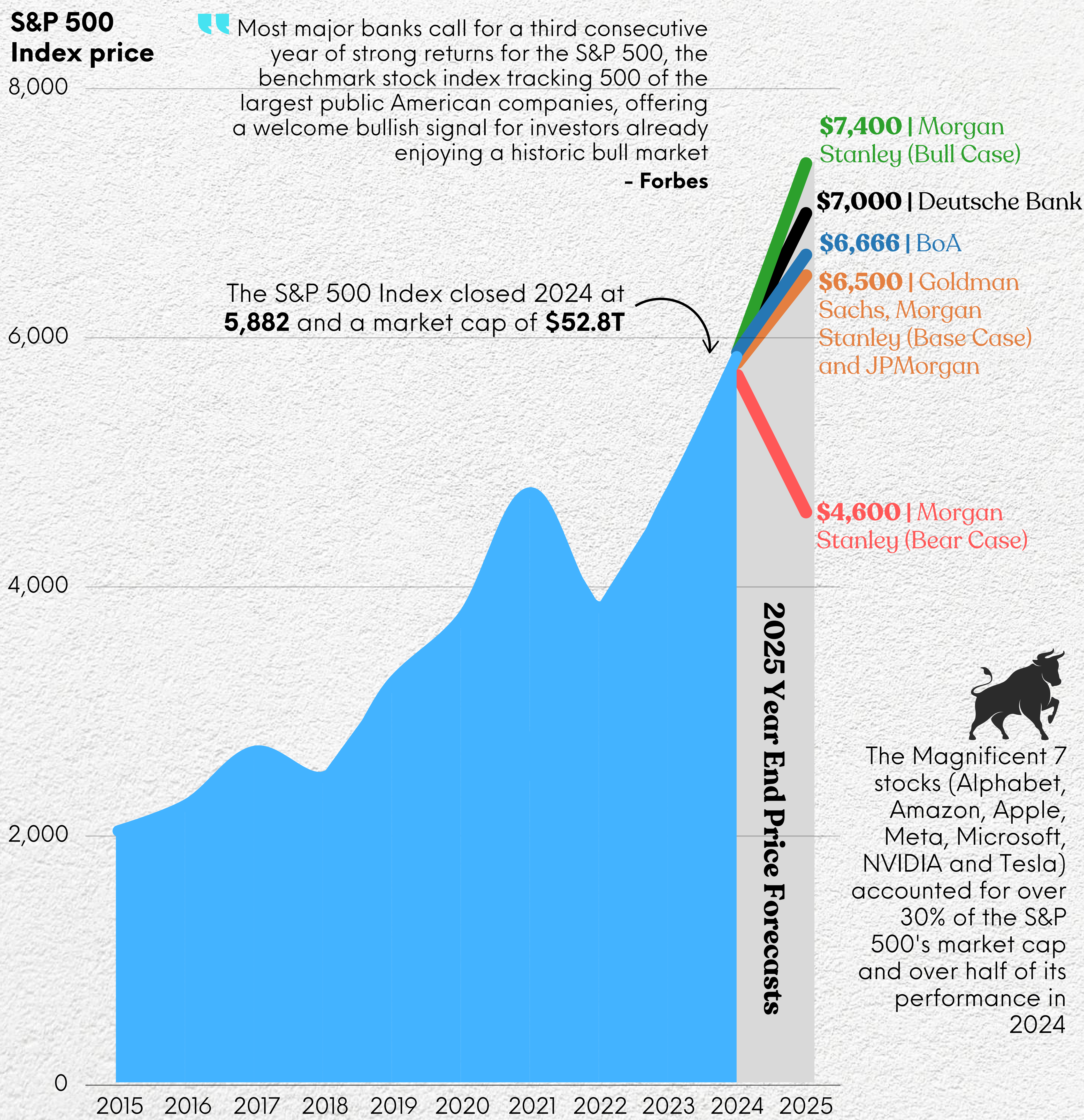
Sources: MUFG Research | RBC Capital | Trading Economics

S&P 500 Index Price Forecasts

> Most major banks call for a third consecutive year of strong returns for the S&P 500, the benchmark stock index tracking 500 of the largest public American companies, offering a welcome bullish signal for investors already enjoying a historic bull market
>
> **- Forbes**



The Magnificent 7 stocks (Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla) accounted for over 30% of the S&P 500's market cap and over half of its performance in 2024

> This is the highest concentration market in 100 years, however on a longer term, high concentration eventually fades out and leads to a broadening of the market
>
> **- David Kostin, Goldman Sachs**

Sources: Yahoo! Finance | Morgan Stanley | Bank of America | Goldman Sachs | JP Morgan Chase | Deutsche Bank | Forbes

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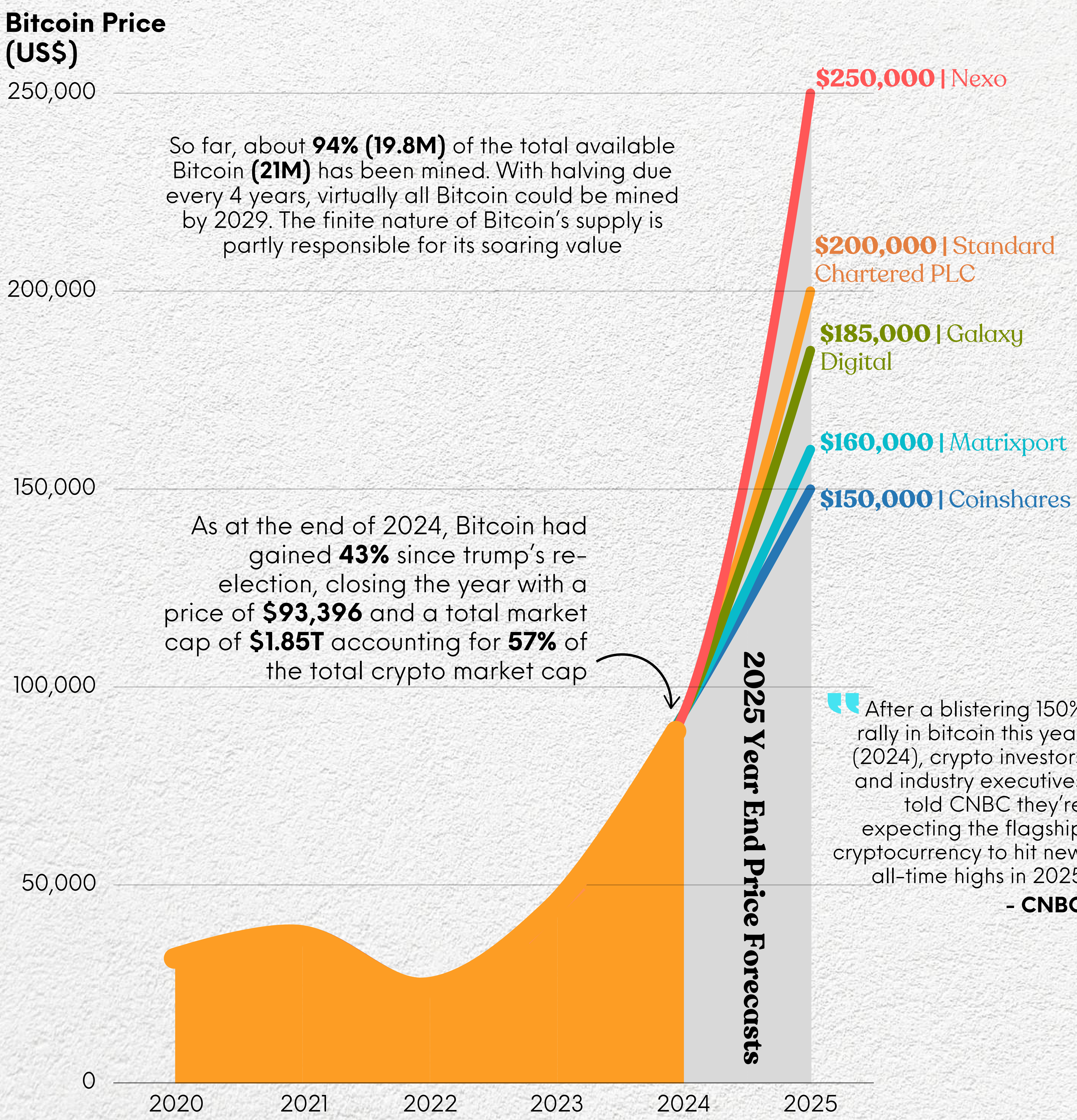
Bitcoin Price Forecasts



" After a blistering 150% rally in bitcoin this year (2024), crypto investors and industry executives told CNBC they're expecting the flagship cryptocurrency to hit new all-time highs in 2025

- CNBC

" Trump's imminent return to the White House has boosted sentiment surrounding crypto with many industry executives and analysts expecting him to promote a more favorable regulatory environment for digital assets

- CNBC

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Source: CNBC

Technology Trends to Watch Out For 14

" IT skills don't last long—only a mere two and a half years, according to industry research. With advancements in AI and automation, this window is becoming even narrower.

- Pluralsight 2024 AI Skills Report

" AI agents are going to be a significant disruptor across tech, particularly for task automation including searching & fetching data from the internet, calling APIs, aiding with software development etc

- Pluralsight

" Large Language Models; Different horses for different courses. LLM providers are racing to make AI models as efficient as possible with the aim to rightsize models for existing use cases

- Deloitte

" Cybersecurity; New defenses, new threats. AI is transforming cybersecurity, enabling both more sophisticated Gen AI-enhanced cyberattacks and more advanced AI-driven defences

- Capgemini

" AI-driven robotics; Blurring the lines between humans and machines. Advancements in AI have accelerated the development of next-gen robots, building on innovations in mechatronics

- Capgemini

" Advancements in Space Exploration. There will be continuous experiments in deep space exploration with baby steps toward the commercialization of outer space by forming permanent habitats on the moon

- Forbes

" Neurological Enhancement. Advances in brain-computer interfaces will enhance human cognition, aiding industries like healthcare and education in areas such as human upskilling net-generation marketing and performance,

- Gartner

" Spacial computing takes centre stage. Looking ahead, advancements will continue to drive new and exciting use cases, reshaping industries such as healthcare, logistics, manufacturing etc

- Deloitte

" AI data centers are now the backbone of our compute-driven future. Massive investment will be made in hyper-efficient and liquid-cooled structures. This change will aid several industries, esp healthcare and automotive

- Forbes

" The existence and diffusion of artificial intelligence in startups will bring a new breed of venture capital to the world, which will be characterized by higher and unparalleled efficiency and scalability

- Forbes

Q: Are organizations deploying AI technologies?

55%	20%	25%
Plan to deploy	Already deployed	Don't plan to

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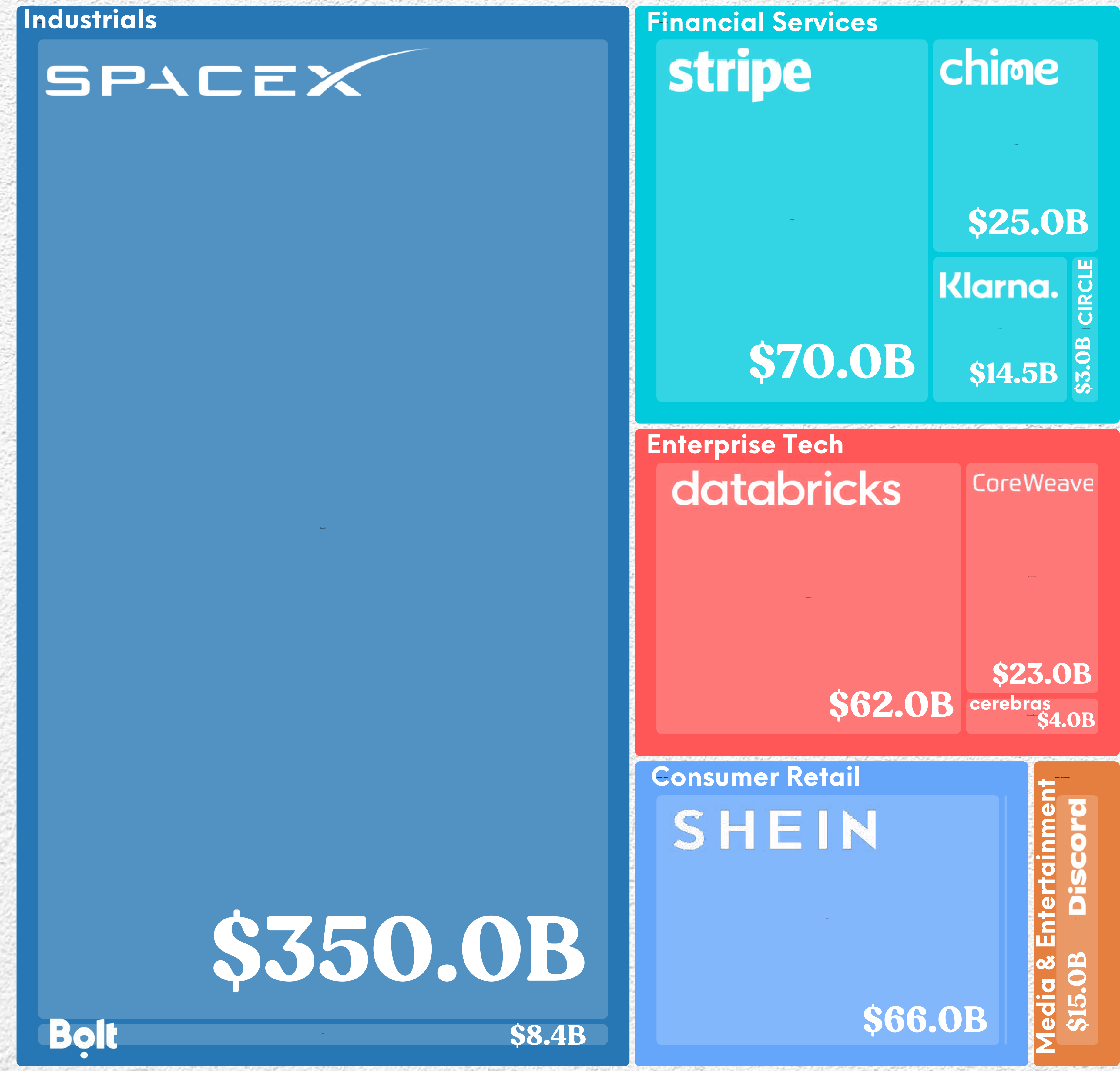
Sources: Gartner | Forbes | Deloitte | Capgemini | Pluralsight

Most Anticipated IPOs in 2025

An IPO (initial public offering) is when a private company sells shares to the public for the first time

Latest Disclosed Market Valuation ($) as at Dec 2024



Elon Musk's rocket and satellite company is the most valuable privately held company and arguably, the most watched company that could have IPO plans. Musk has not indicated whether he plans to take it public, but with its valuation of $350B, investors are very expectant. Earlier in December, SpaceX and its investors agreed to a tender offer, buying back $1.25 billion worth of insider shares at $185 each

– Fast Company

Sources: CB Insights | NASDAQ | Fast Company

Trump Risk Index

The Trump Risk Index (TRI) is a model developed by The Economist Intelligence Unit (EIU) which uses quantitative indicators to measure the broad exposure of the US's 70 largest trading partners. Its overall risk score is based on an assessment of vulnerability across three areas—trade (40%), immigration (20%) and security (40%)—where we would expect important policy changes under President Trump

Trump Risk Index (TRI)

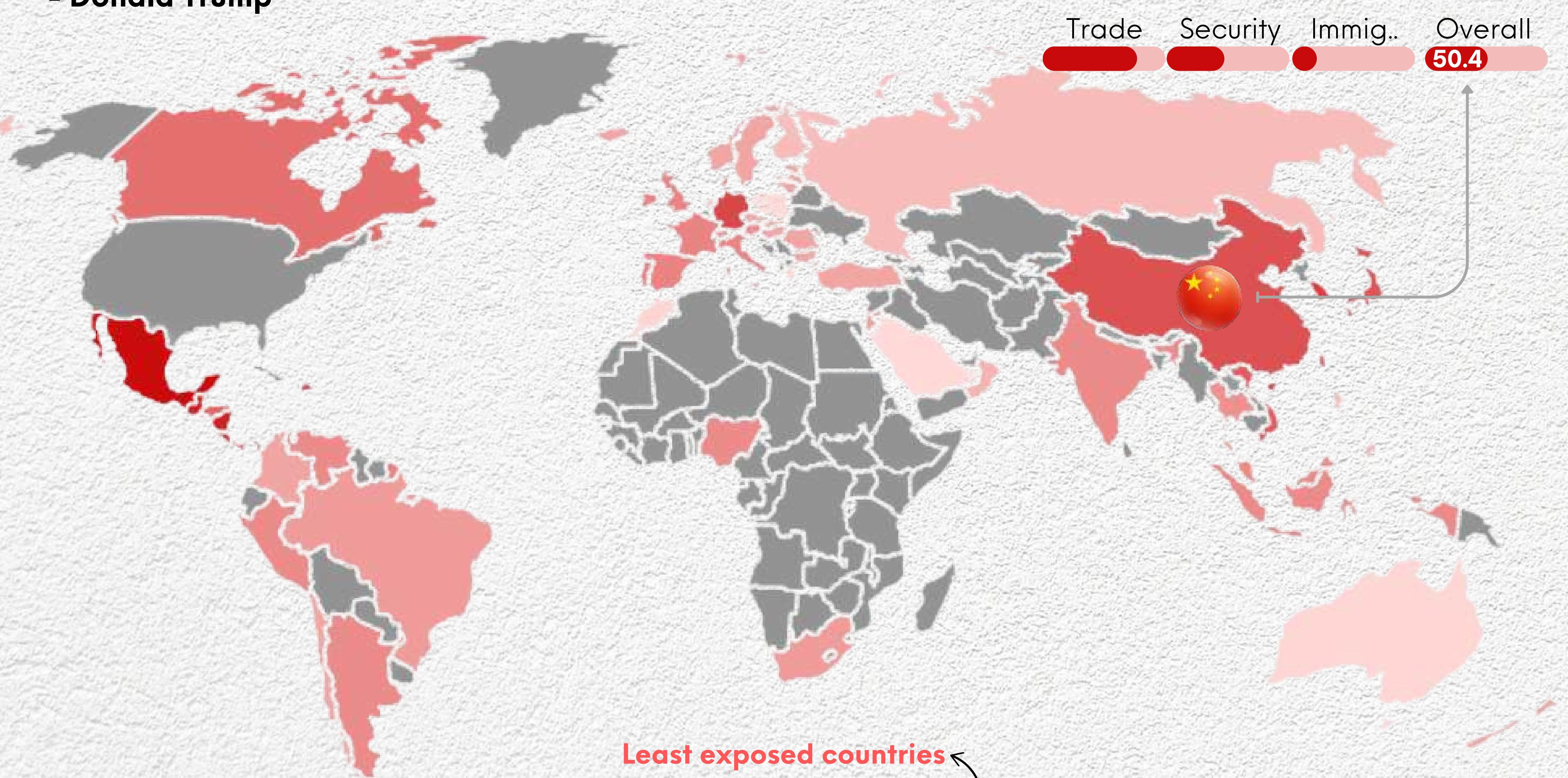
9.4 — 71.4

"The TRI shows that US allies and partners have among the highest overall exposure to policy changes under Trump as they have the deepest trade, security and cultural links with the US

- EIU

On January 20th, as one of my many first Executive Orders, I will sign all necessary documents to charge Mexico and Canada a 25% Tariff on ALL products coming into the United States, and its ridiculous Open Borders. This Tariff will remain in effect until such time as Drugs, in particular Fentanyl, and all Illegal Aliens stop this Invasion of our Country!"

- Donald Trump



Least exposed countries

Country	Trade	Security	Immig..	Overall
Saudi Arabia				9.4
Australia				9.7
Poland				10.0
Morocco				10.8
Greece				13.1

Most exposed countries

Country	Trade	Security	Immig..	Overall
Mexico				71.4
Costa Rica				59.1
Germany				52.9
Dom. Rep.				52.6
Panama				50.8

"Countries with low exposure to changes expected under Trump are generally those with more distant or less reliant ties with the US. Australia is an exception as it combines distant trade relations with the US with a balanced security relationship

- EIU

Sources: Economist Intelligence Unit

Geopolitical Flashpoints

US-Mexico Border

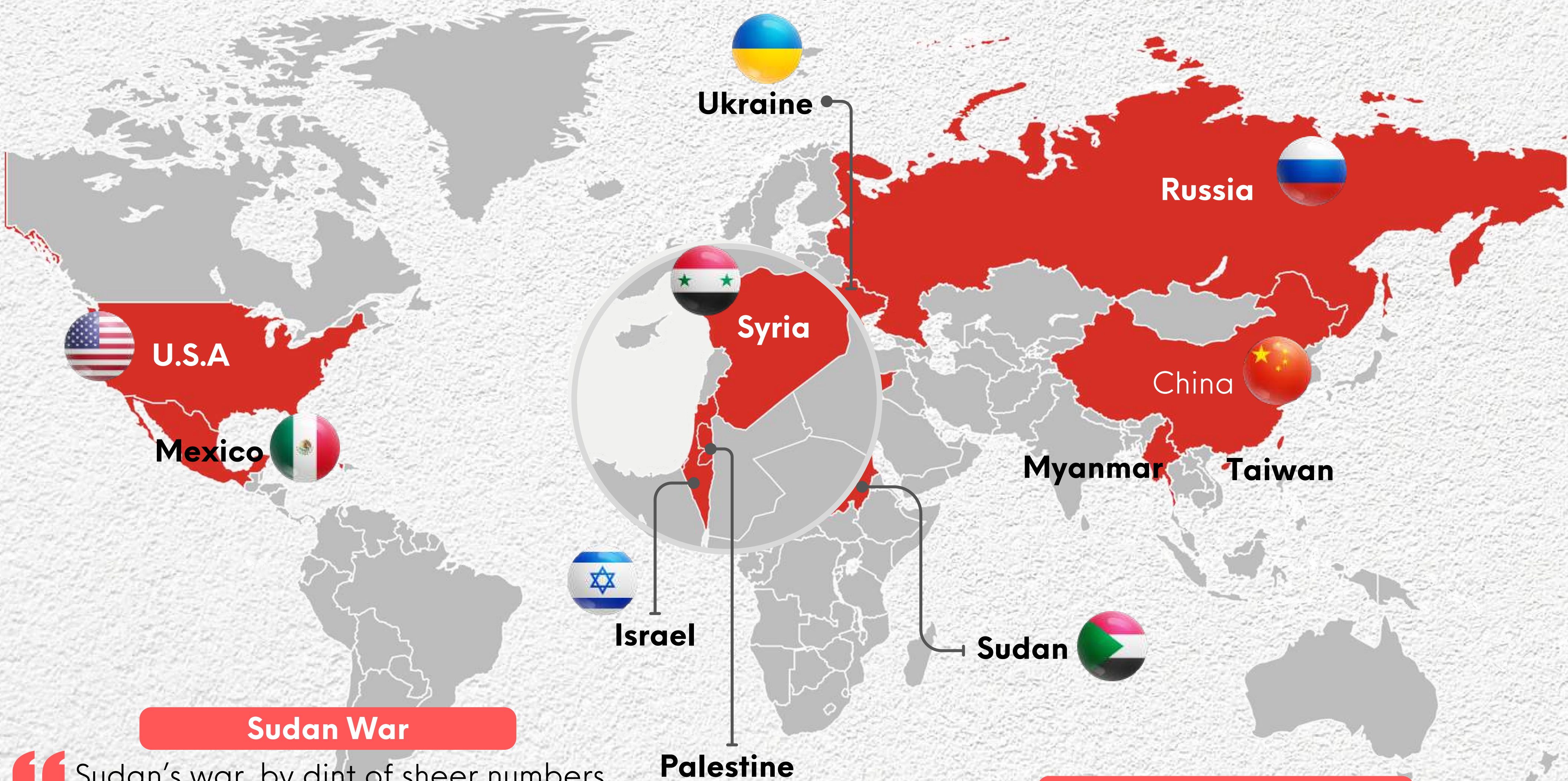
“Mexico is already reeling from violence involving criminal gangs that resembles some of the world’s worst wars. During the U.S. election campaign, President-elect Donald Trump promised to slap high tariffs on Mexico, send back millions of migrants, and even bomb cartels.

- Crisis Group

Russia-Ukraine War & European Security

“President-elect Trump has promised to broker a quick resolution to the war. In the meantime, President Biden has moved to permit Ukraine to fire U.S.-provided long-range weapons into Russian territory while Russia has stepped up its use of grey zone tactics and continues to conduct acts of sabotage and espionage across Europe.

- BlackRock



Sudan War

“Sudan’s war, by dint of sheer numbers displaced and hungry, is the world’s most devastating. Some 12 million Sudanese have fled their homes. More than half face acute food shortages. UN officials describe rates of sexual violence against women and girls as “staggering”. Increasingly, the country looks headed for violent fracture.

- Crisis Group

Israel-Palestine Conflict

“In Gaza, Israel has achieved most of its war aims but has yet to lay out a long-term plan for the future of post-war governance and security.

- BlackRock

Syria and the fall of Bashar al-Assad

“The security situation in northern Syria remains fragile. In the days following Assad’s ousting, hostilities escalated significantly, with various factions competing for control and influence. Turkish backed-SNA forces launched an offensive in the territories controlled by the US-backed Syrian Democratic Forces (SDF), capturing strategic locations such as Manbij and initiating operations in Kobani

- Security Council Report

Sources: BlackRock | Crisis Group | Security Council Report

2025 Election Calendar

(L) - Legislative **(P) -** Parliamentary **(N) -** National/General/Presidential

JAN
- 12TH Comoros (P)
- 26TH Belarus (N)

FEB
- 9TH Togo (L)
- 9TH Kosovo (N)
- 9TH Ecuador (N)
- 23RD Germany (N)

MAR

APR

MAY
- 11TH Kosovo (L)
- 12TH Albania (P)

JUN
- 5TH Philippines (N)
- 5TH Burundi (P)

JUL

AUG
- 17TH Bolivia (N)

SEP
- 8TH Norway (P)
- 14TH Russia (N)
- 16TH Gabon (N)
- 16TH Malawi (N)
- 27TH Seychelles (N)

OCT
- 5TH Cameroon (N)
- 20TH Canada (N)
- 26TH Argentina (L)

NOV
- 23RD Chile (N)

DEC

Only legislative, parliamentary and national elections with confirmed dates have been included in this image

“Following 2024, the “Super-Year” of Elections, 2025 is Shaping up as the “Year of Elections in Turmoil”. What complicates matters is many countries expected to hold elections in 2025 find themselves in a state of turmoil – in active or coming out of conflicts, rampant political violence, and high levels of insecurity

- International Foundation for Electoral Systems

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Sources: Wikipedia | National Democratic Institute

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