

Matt Sherwood: Thoughts on the markets - brace for impact

By Perpetual Asset Management

7 May 2025



This website uses cookies

We use cookies to personalise content and ads, provide social media features and analyse our traffic. We also share information about your use of our site with our social media, advertising and analytics partners.

President Trump's rhetoric around tariffs and the US Federal Reserve has quietened, which has helped calm markets - at least for the time being.

However, according to Perpetual's Matt Sherwood, Head of Investment Strategy - Multi Asset, US equity markets are not only a long way from pricing material growth risks but could re-test their April 2025 bear-market lows over the coming months.

Matt writes that in an environment of elevated uncertainty, a prolonged adjustment timeframe ahead, and the Fed 'put' in hibernation, risk premia in US equity and credit markets needs to be rebuilt from the anaemic levels of today.

In his latest report, he offers a multi-asset perspective on:

- The welcome, but short, reprieve and known unknowns
- Why markets need to rebuild 'risk premia'
- Underwhelming traditional portfolio protection strategies
- Why investors need a broader diversification toolkit

For more insights, [download Matt's full report](#).



This website uses cookies

We use cookies to personalise content and ads, provide social media features and analyse our traffic. We also share information about your use of our site with our social media, advertising and analytics partners.

This information has been prepared by [Perpetual Investment Management Limited \(PIML\)](#) ABN 18 000 866 535, AFSL 234426. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

The information is believed to be accurate at the time of compilation and is provided in good faith. This document may contain information contributed by third parties. PIML does not warrant the accuracy or completeness of any information contributed by a third party. Forward looking statements and forecasts based on information available at the time of writing and may change without notice. No assurance is given that the forecast will prove to be accurate, as future events may impact actual results and these could differ materially from those anticipated. Any views expressed in this document are opinions of the author at the time of writing and do not constitute a recommendation to act.

The Product Disclosure Statement (PDS) for the relevant funds, issued by PIML, should be considered before deciding whether to acquire or hold units in the Fund. The PDS and Target Market Determination can be obtained by calling 1800 022 033 or visiting our website www.perpetual.com.au.

No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. No allowance has been made for taxation and returns may differ due to different tax treatments. Past performance is not indicative of future performance.

This website uses cookies

We use cookies to personalise content and ads, provide social media features and analyse our traffic. We also share information about your use of our site with our social media, advertising and analytics partners.