

The Five “Disruption-Proof” Global Trends Disrupting Our Future

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March 31, 2025

Where are we going??

Tariffs
Trump
China-US Conflict

Putin

Inflation

Climate?

Recession?



Tariffs, Again
Ukraine

Trans-Atlantic
Tensions

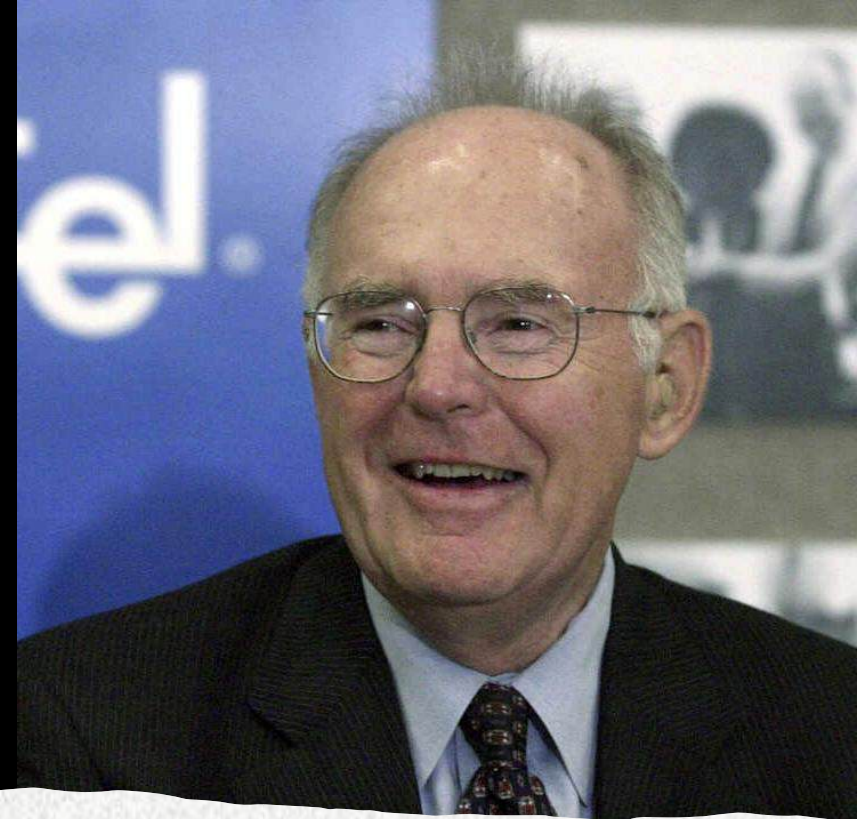
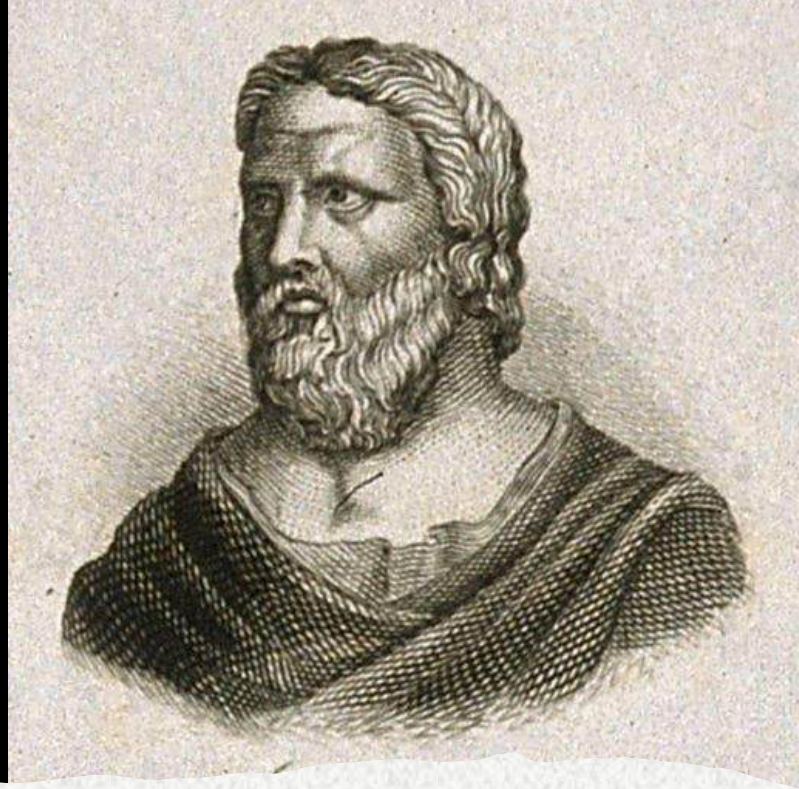
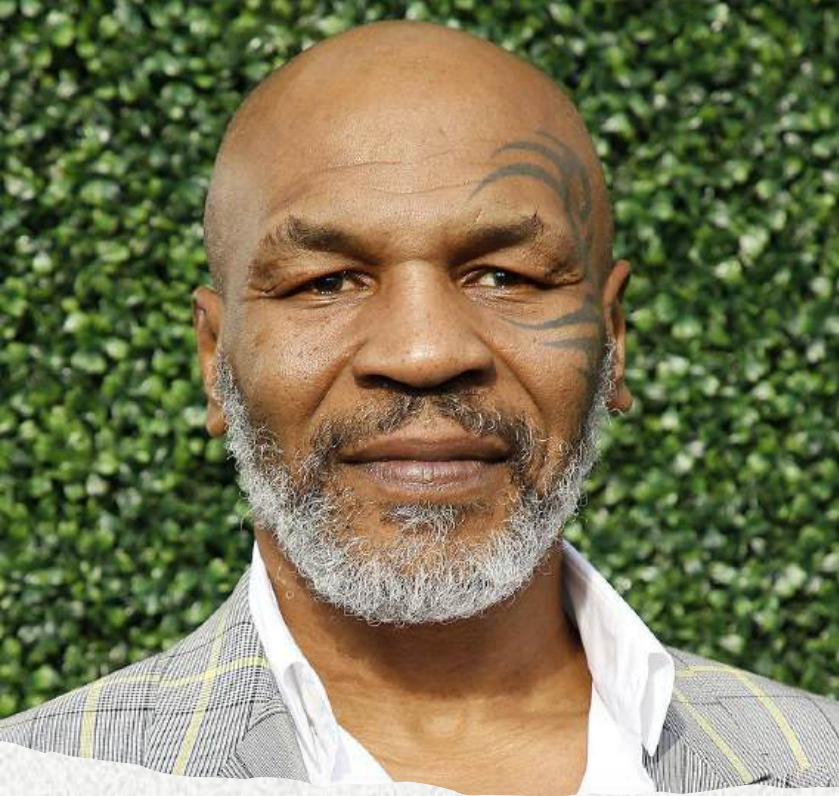
Mideast War?

AI

Interest Rates

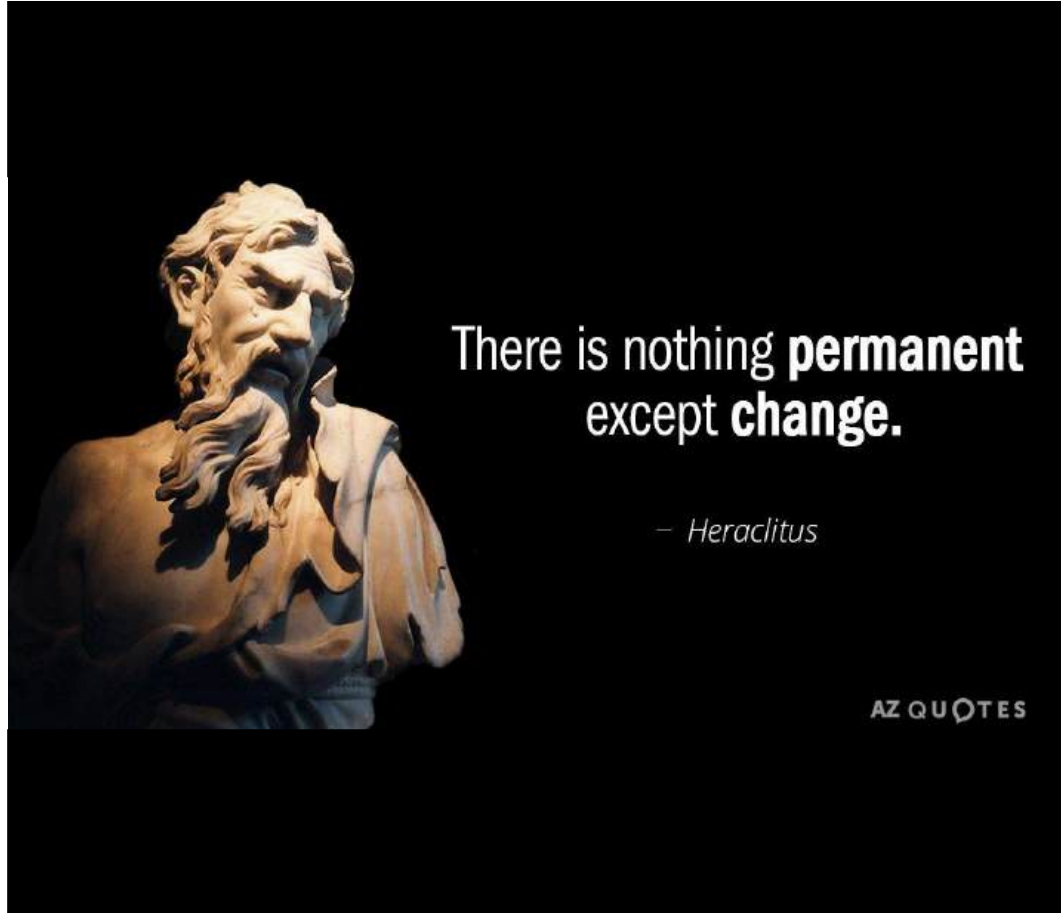
Where Are We Going? Global Outlook

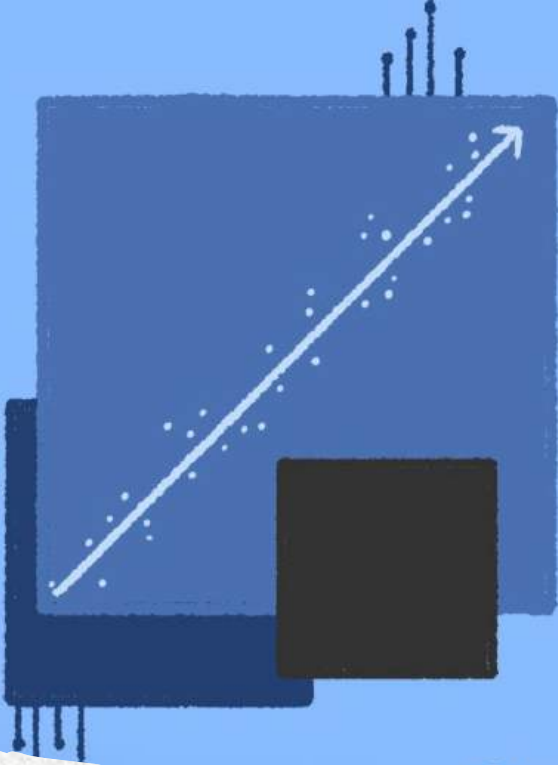




Our three resident
philosophers...

Change is Inevitable. Disruption is Around the Corner





Moore's Law

[ˈmorz- ˈlo]

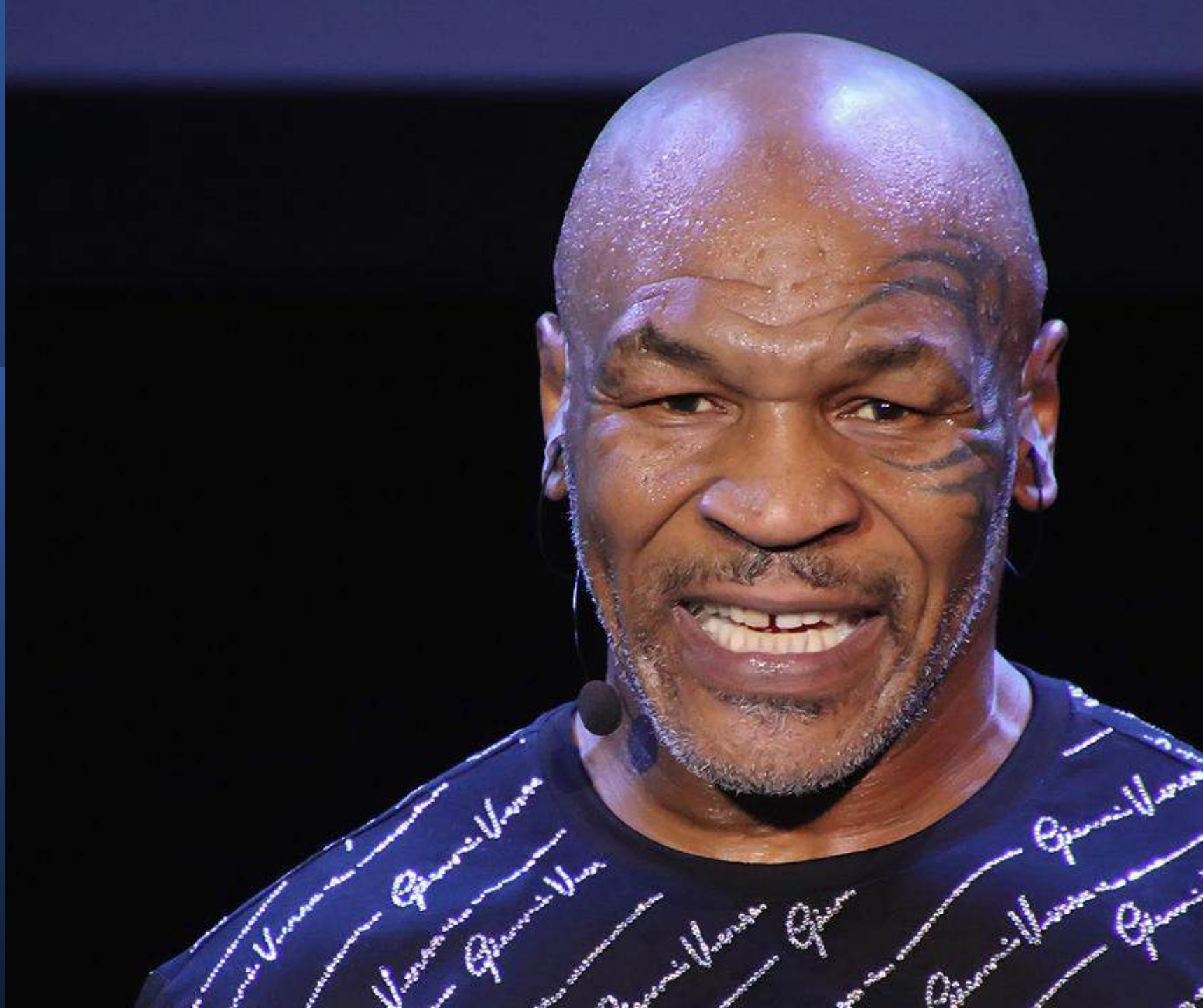
An observation that the number of transistors on a microchip roughly doubles every two years, whereas its cost is halved over that same timeframe.

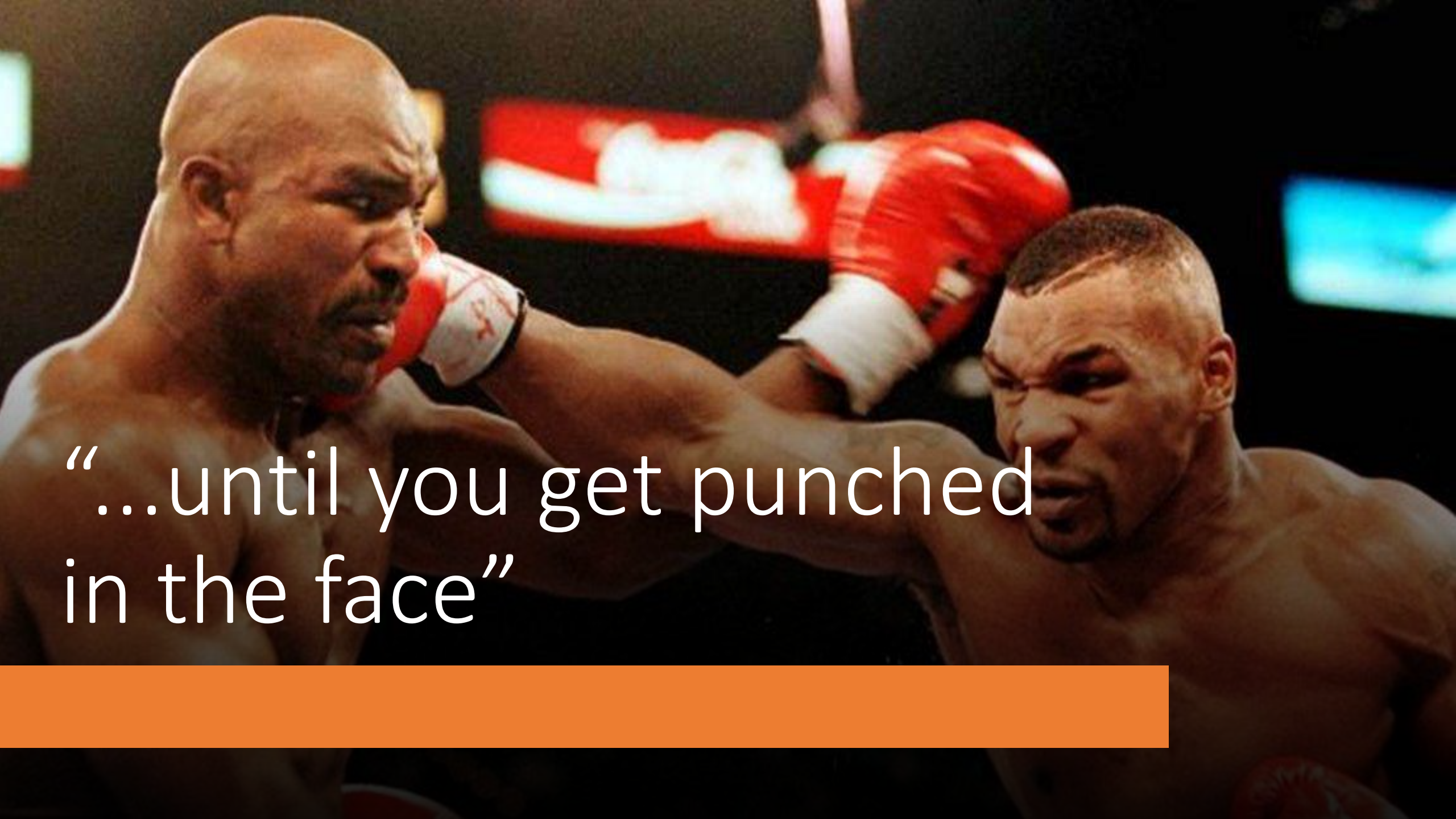
Investopedia



Moore's Law...

Mike Tyson's
Law of
Planning:
"Everyone
has a plan..."





“...until you get punched
in the face”

You know what this feels like...



A photograph of a family traveling through an airport. In the foreground, a man, a woman, and two children are walking. The man is on the left, wearing a black jacket and a black face mask, pulling a blue suitcase. Next to him is a young boy in a green jacket and a white face mask, also pulling a blue suitcase and carrying a red shopping bag. To the right, a woman in a black jacket and a brown knit hat is pulling a large black suitcase. She is holding the hand of a young girl in a white patterned jacket and a white face mask. The girl is also pulling a small black suitcase. In the background, other travelers are visible, some wearing masks. Large blue flight information screens are visible in the background, displaying flight numbers, destinations, and times. The overall atmosphere is busy and somewhat somber due to the pandemic context.

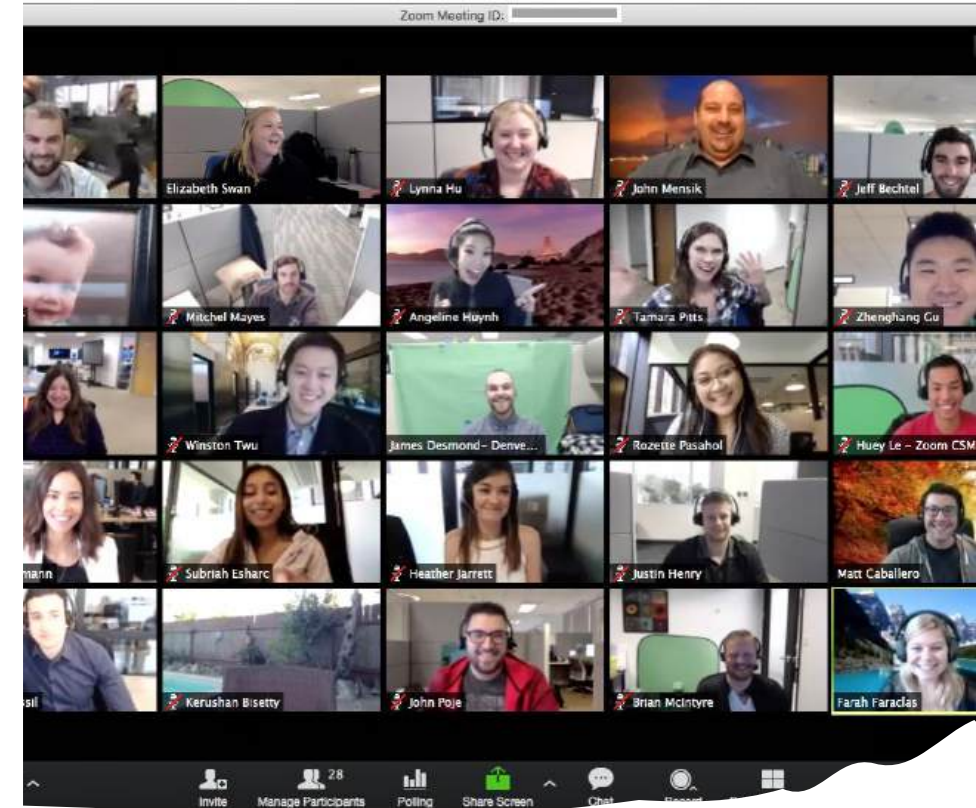
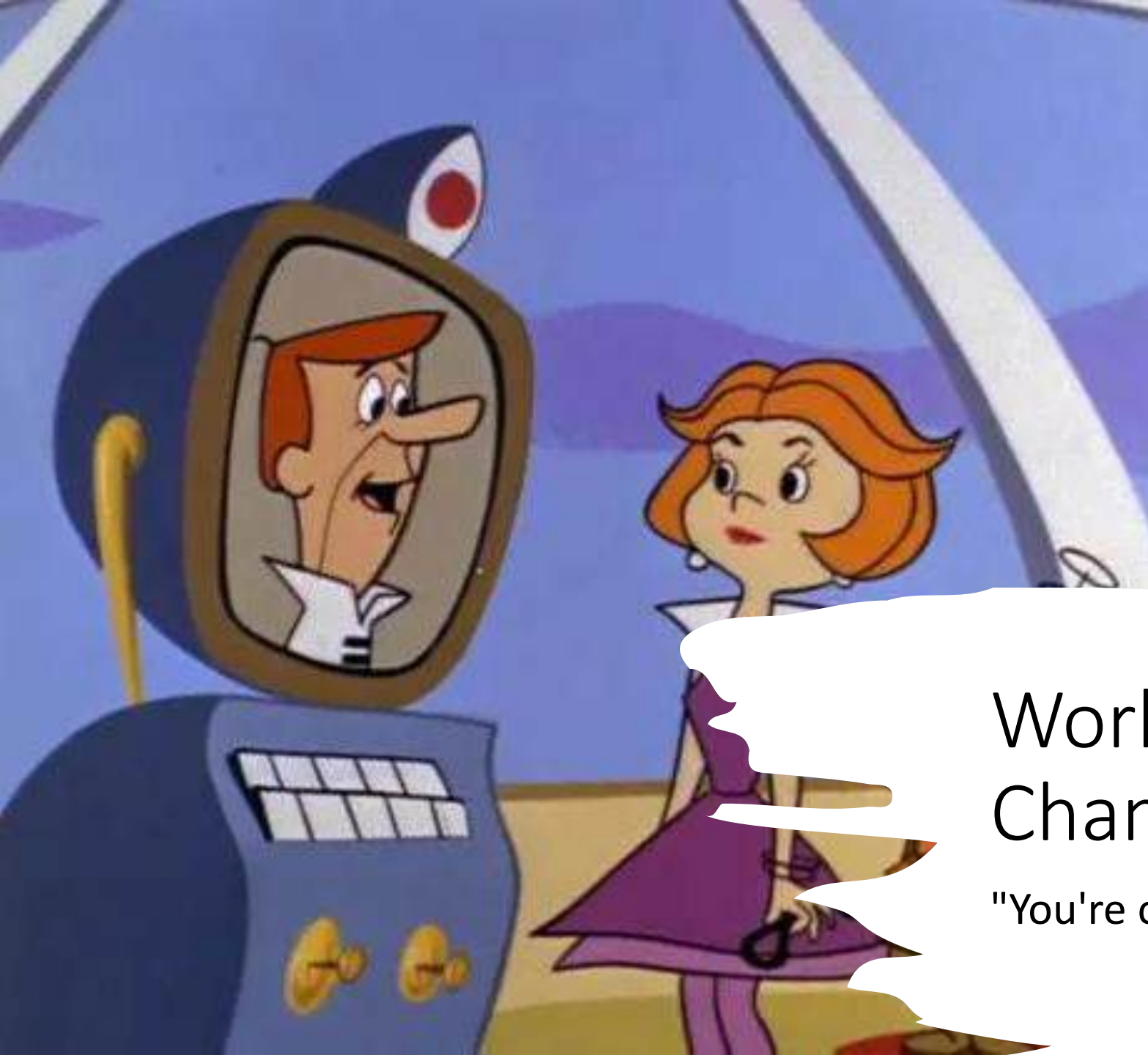
A Massive Punch: COVID-19



Global Punch

- ~7 Million Dead Direct
- ~15 Million Deaths (WHO)
- 100+ Million Jobs Lost
- 400+ Million Equivalent Jobs Lost
- \$14+ Trillion in Lost GDP
- Rising Mental Health Issues
- Increasing Political Polarization
- Societies on Edge





Work, Education Lives Changing....

"You're on mute!"



Then, just as we
were re-
emerging...

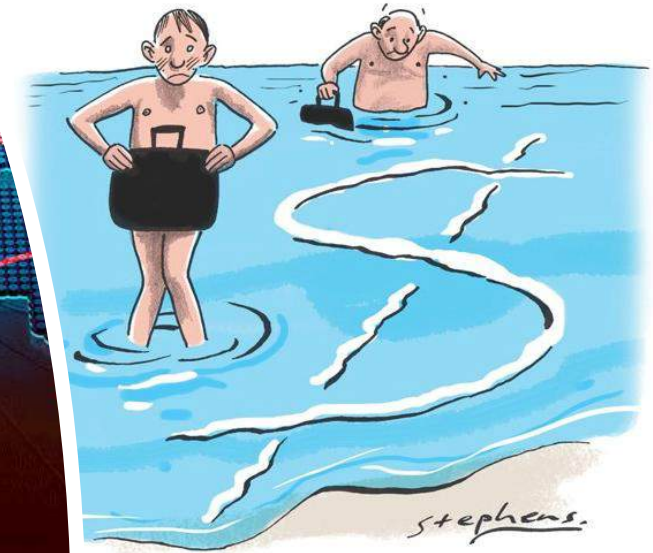


Boom! A Geopolitical Punch



Putin's Bomb and Supply Chains, Energy Prices, Food Prices, Geopolitical Fracturing...Warren Buffet's Dictum

"When the tide goes out, you see who was swimming naked."
- Warren Buffett

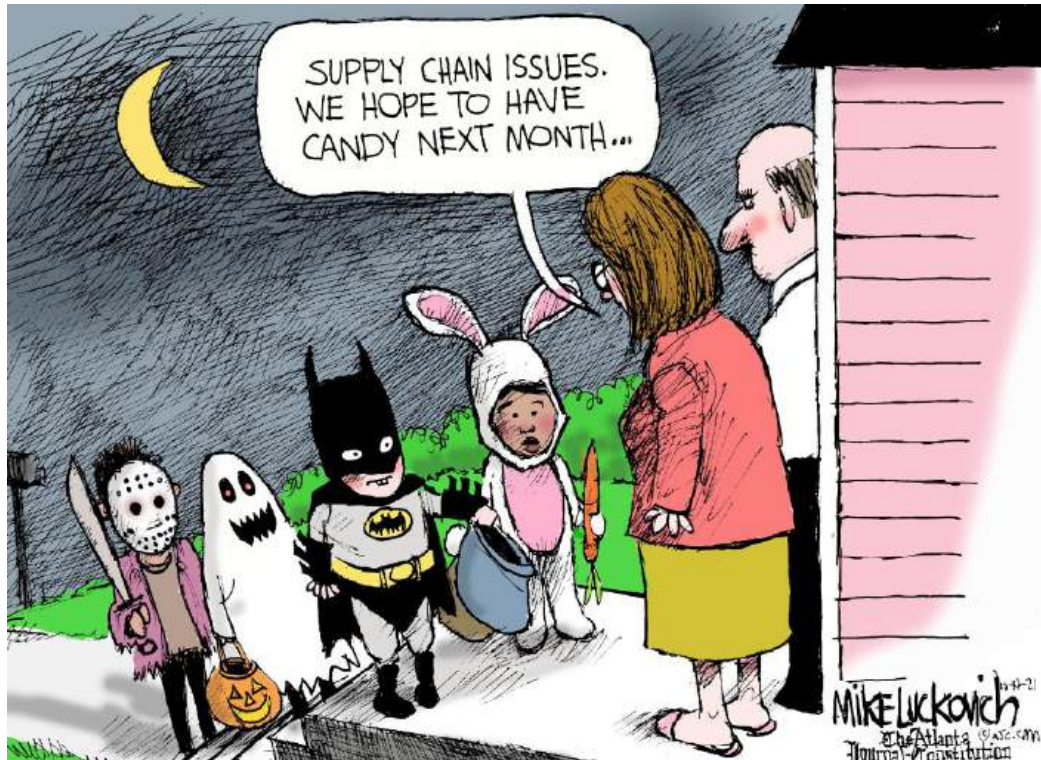


Supply Chain Woes – Better, but...

- Suez/Red Sea Attacks
- Panama Canal drought
- Tariff Wars?
- Trade Restrictions



Supply Chains and Everyday Life



What Trade Slowdown?

- Maersk sees demand growth of 4% for 2025
- “The reason why we don’t expect a massive impact is what really matters is not tariffs but what the purchasing power of consumers looks like,” Vincent Clerc, CEO of Maersk.
- “Tariffs are just one factor in a pretty complex macroeconomic equation.”



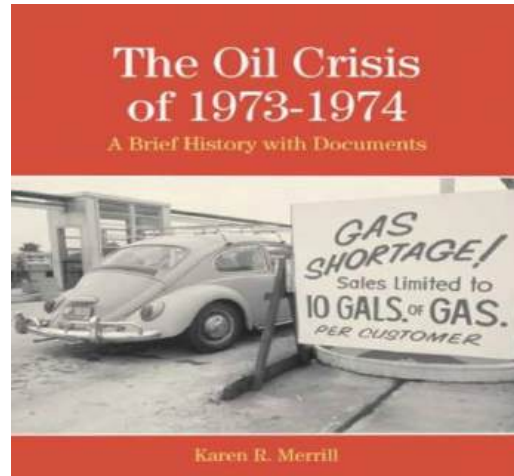
So, What Will the World Look Like When
You Meet a Decade From Now? To
Understand that, Let's Go Back in Time...



What did the world look like in 1964?



In 1974? 1984?



Apple introduces Macintosh.

The computer for the bemused, confused and intimidated.

The first Apple you can carry in a bag.

that seems to create problems instead of solving them.

So we decided, if computers are so smart, why don't we teach a computer how people work, instead of teaching people how computers work.

The result is Macintosh: Macintosh is incredibly simple and easy to use. There are no complicated manuals. No command sequences. No computer languages.

Macintosh works just the way you do: move. In about the same amount of space as an 8 1/2 x 11 inch pad of paper.

To understand how, forget computers. Imagine your desk. What do you see? An In-and-Out tray. A calendar. Piles, paper, scissors, tape. Stacks of memos. Lots of things to do. A calculator. Drawers of files. And at the side, a trash can.

As you move the mouse, an arrow moves on the screen. Point the arrow to the file folder. Push the button on the mouse. And you're instantly working with that file.

Every other object on Macintosh's screen works the same way. Using the mouse, you can draw a circle. Cut it out. And paste it into the text of a memo. Just by pointing and clicking.

With software like MacDraw, MacPaint and MacDrawPlus, you work faster. More efficiently. And more creatively.

And there are hundreds of more software programs on the way. Each on 3 1/2 inch disks that fit in your carry file cabinets of information in your shirt pocket. Macintosh itself weighs only 20 pounds. Which means you can literally carry your whole office home with you.

And to carry you through the largest workloads, is Macintosh's 32-bit micro-

If you can point, you can use Macintosh.

Macintosh's Personality.
THE SERIOUS SIDE

THE FUN SIDE

With twice the power of any 16-bit computer.

And because Macintosh is an Apple II-compatible SuperMac, it can work as a part of an integrated system with other Macintoshes, Lises and peripherals. It can also communicate with DOS and IBM mainframes.

See Macintosh at your Apple dealer today.

While it may amaze you, Macintosh certainly won't bemuse, confuse or intimidate you.

And neither will the price.

Soon there'll be just two kinds of people. Those who use computers and those who use Apple.

For the full story on the new Macintosh, see the Macintosh Special in the November 1977 issue of MacWorld. Copyright © 1977 Apple Computer, Inc. All rights reserved. Apple Computer, Inc. is a registered trademark of Apple Computer, Inc. Macintosh is a trademark of Apple Computer, Inc. (Apple II is a registered trademark of Apple Computer, Inc.)



1994?
2004?



2014-16

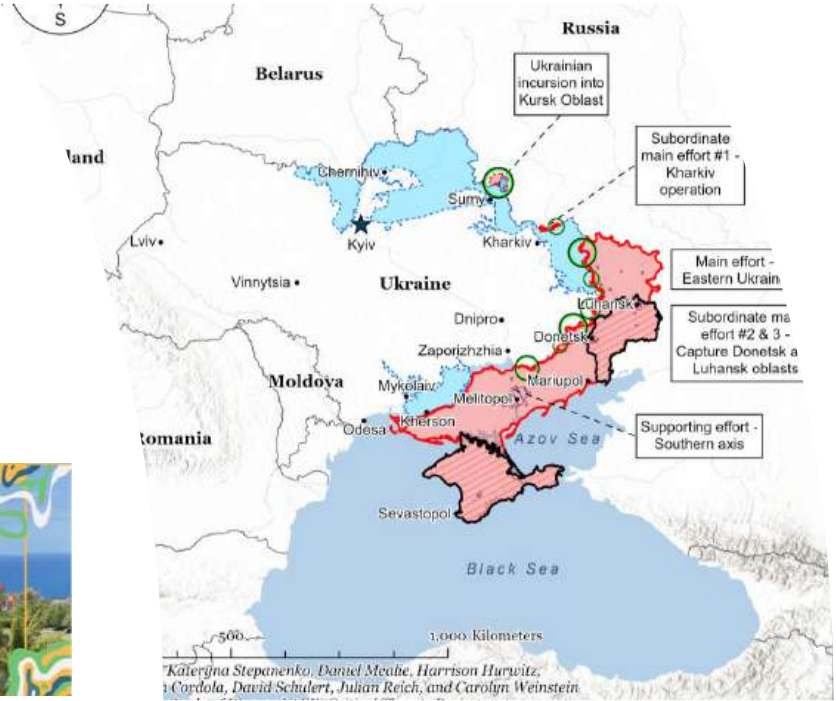


You are frozen in time in 2014....

- US-led international order
- Global growth
- Increasing globalization (still)
- China rising and peak 'Chimerica'
- Aftermath of 2008-9 financial crisis
- Populism simmering
- G-20 replaces G-8
- New powers rising
- Top geopolitical concern: Iran nuclear program



You comeback to life in 2025...(January)



MAGNIFICENT SEVEN STOCKS

This term describes the seven biggest technology-focused companies that have led the market's returns in recent years.

1	Apple	2	Amazon.com	3	Alphabet	7	TESLA
4	Meta	5	Microsoft	6	NVIDIA		



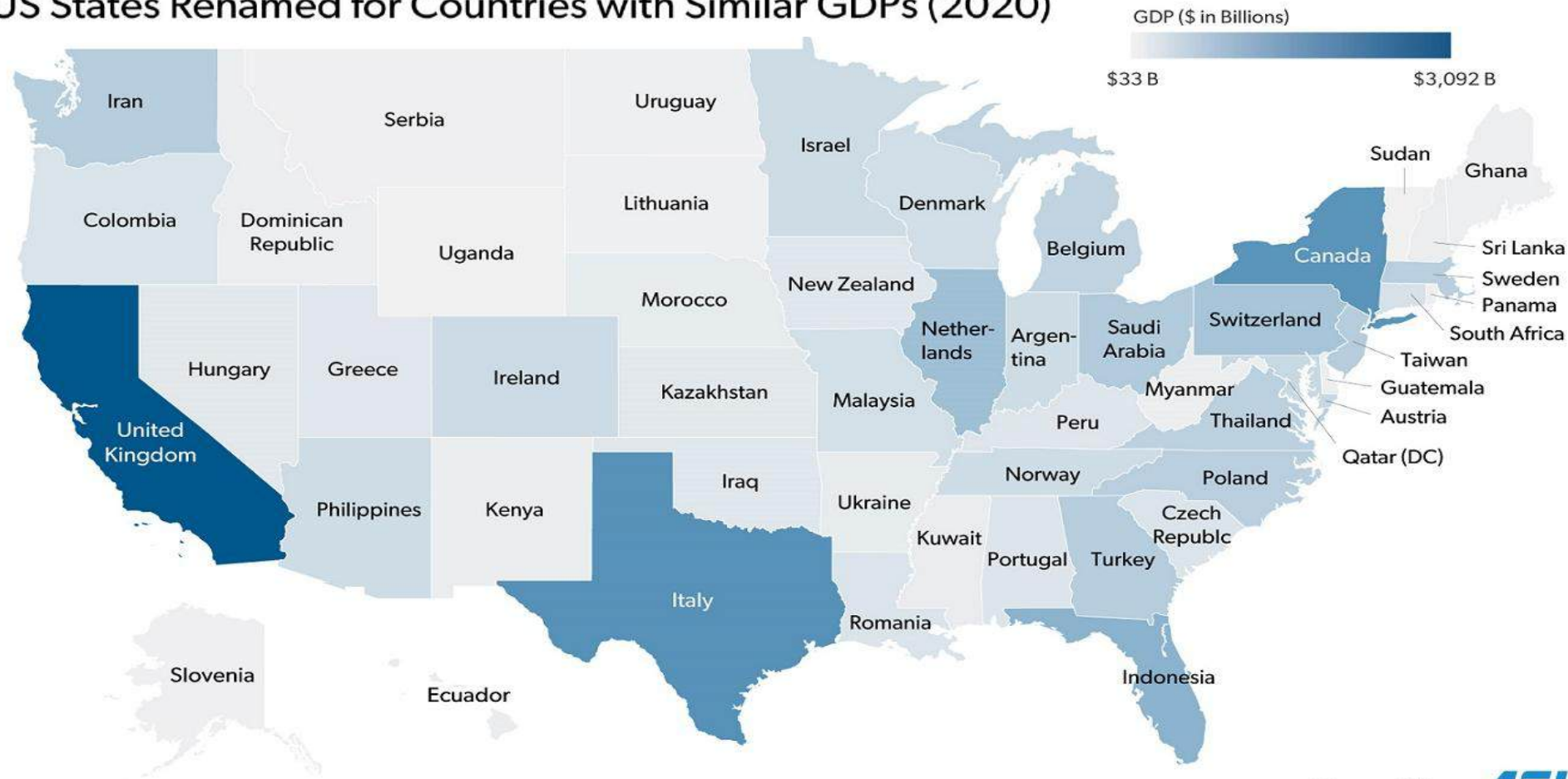
Europe Rising? U.S Slowing? “Davos Consensus” is Wrong (Again)...But...

- Germany's DAX Index: +15.3%
 - S&P 500: -1.87%
 - Euro Stoxx 600 Index: +7.39%
- (As of March 26, 2025)
- Fed Reserve lowered '25 growth forecast to 1.7%
 - Eurozone growth – 0.9%
 - EU cutting rates, US holding
 - Europe re-armament could be similar to US WWII post-depression



Beware “Shorting” the United States...Still a Colossus

US States Renamed for Countries with Similar GDPs (2020)



Sources: Bureau of Economic Analysis and International Monetary Fund

And now? March 31, 2025 - US-Europe Tensions...



Europe Defense: “It’s about damn time...”



The Real Zeitenwende?



North America Integration Challenges

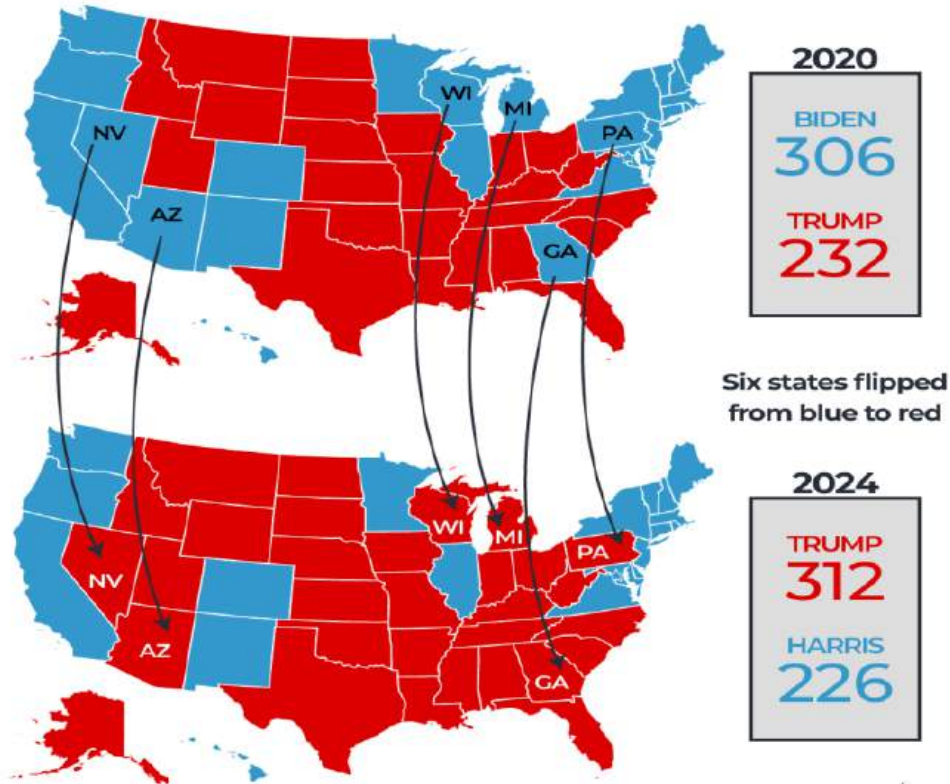


A Decisive Victory for President Trump..But...

UNITED STATES ELECTIONS 2024

US election results: 2020 vs 2024

Donald Trump's Republican Party flipped six states to win the 2024 election.



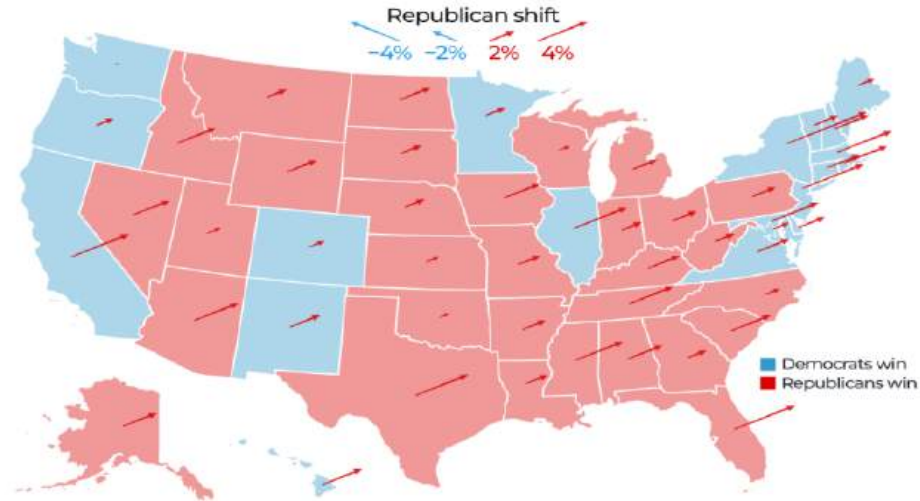
AZ: Arizona GA: Georgia MI: Michigan NV: Nevada PA: Pennsylvania WI: Wisconsin
Source: Al Jazeera, AP | November 10, 2024 | 06:30 GMT

@AJLabs ALJAZEERA

UNITED STATES ELECTIONS 2024

All 50 states shifted red in 2024

Republicans have won a larger share of votes in every state in 2024 compared with 2020, with 95 percent of votes counted nationwide.



New York	6.43%	Tennessee	3.53%	Connecticut	2.66%	Pennsylvania	1.87%	Georgia	1.50%
New Jersey	4.92%	Rhode Island	3.48%	Virginia	2.62%	Arkansas	1.84%	Oregon	1.41%
Florida	4.88%	Hawaii	3.20%	Kentucky	2.50%	Louisiana	1.76%	Maine	1.28%
California	4.61%	South Carolina	3.12%	North Dakota	2.43%	Missouri	1.74%	Colorado	1.21%
Massachusetts	4.38%	Idaho	3.05%	New Mexico	2.42%	South Dakota	1.66%	North Carolina	1.17%
Illinois	4.26%	Nevada	2.97%	Wyoming	2.38%	Indiana	1.59%	Utah	1.10%
Texas	4.20%	Iowa	2.87%	Delaware	2.12%	Minnesota	1.59%	Kansas	1.04%
Maryland	3.77%	Alabama	2.80%	Ohio	1.96%	Nebraska	1.58%	Wisconsin	0.89%
Mississippi	3.76%	New Hampshire	2.80%	Vermont	1.92%	Montana	1.56%	Oklahoma	0.79%
Arizona	3.54%	Alaska	2.70%	Michigan	1.90%	West Virginia	1.53%	Washington	0.31%



Source: Al Jazeera, AP | November 10, 2024 | 06:30 GMT

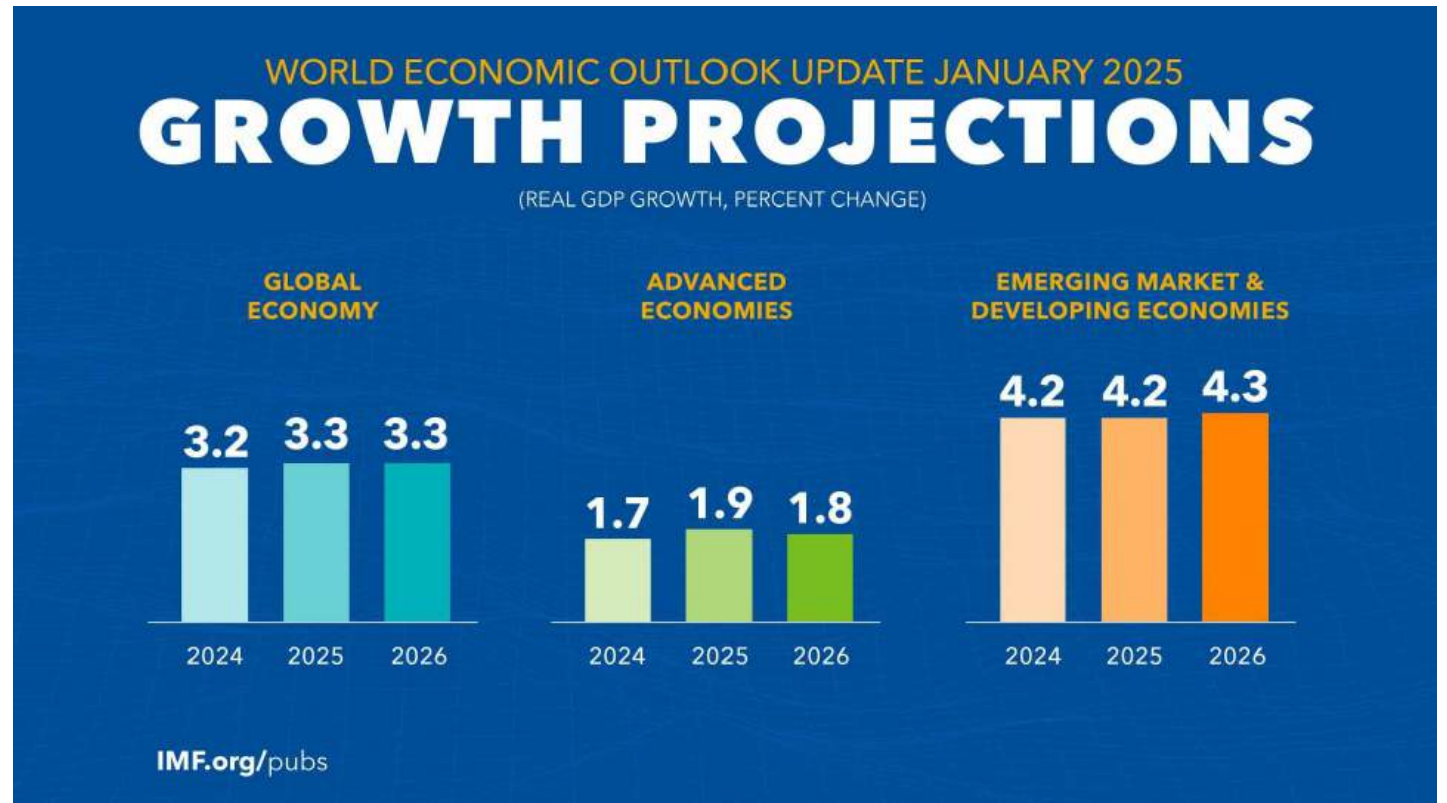
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U.S Elections Can Swing Dramatically...Beware “the Declaration of a New Era”



Global Economy
Sluggish Growth,
Below Historic Average
2000-19, Global
Inflation Tempered

Inflation 2025 Global:
4.2%



Question: Is it the Twilight of American Exceptionalism in Stocks?

- From 2023-4, S&P gained 53%
- Falling U.S stock prices could hit two engines of growth: robust household spending and business capital investment
- Higher home prices and rising stock portfolios gave wealthy Americans enormous spending power. The top 10% of American earners now account for roughly half of all spending
- 2025: Euro Stocks Up, US Down (So far)



The Global Consumer

- University of Michigan consumer sentiment survey reported its lowest level since late 2022 – in part due to lower expectations for personal finances and stock market
- US Conference Board survey lowest in 12 years
- Consumption comprises 70% of US GDP
- Euro zone consumer sentiment down on inflation, tariff fears. ECB said tariffs could shave 0.5% GDP and add 0.5% to prices
- German fiscal stimulus will be helpful
- China consumer sentiment up: Deutsche Bank. Though hopes of consumption-driven economy remain far from reach.



The China+1 Winner: Vietnam

- Majority of Samsung smartphones produced in Vietnam. Company has 6 factories and \$23b investment.
- Vietnam electronics industry: \$126b, more than triple India's size, even though India is 10x larger and 14x more populous.
- Vietnam: US 6th largest trading partner, up from 15th in 2014.
- Japanese companies have tried India. They didn't like it.
- Apple produces mostly in China; 15% in India.



The Central Geopolitical Issue of the Past Decade: US-China. Still? Where Are We Headed?



China's slowdown

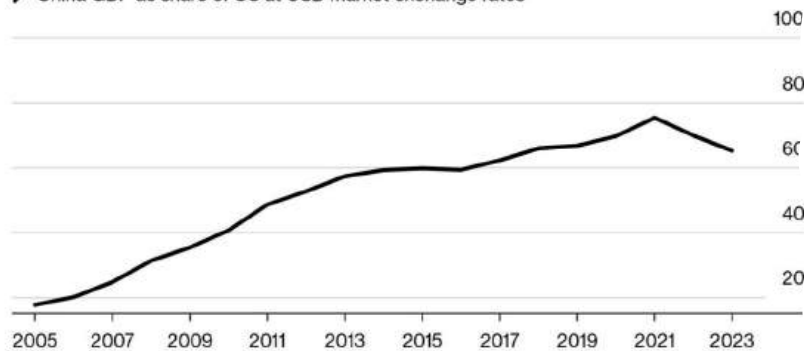
The trouble with Xi's new economic model



China's Economy Falls Further Behind US

US has enjoyed a strong recovery from the pandemic

China GDP as share of US at USD market exchange rates



Source: Bloomberg; World Bank

Bloomberg

From Rising China Narrative to Declining China Question?

Declining Demographics

Slowing Growth

Property Crisis

High Local Gov Debt

Modest Domestic Demand

High youth unemployment

Weakening tech sector

Foreign firm profits down

But still...major economy, large population, assertive leadership, largest exporter and manufacturing

Exports rising...again.

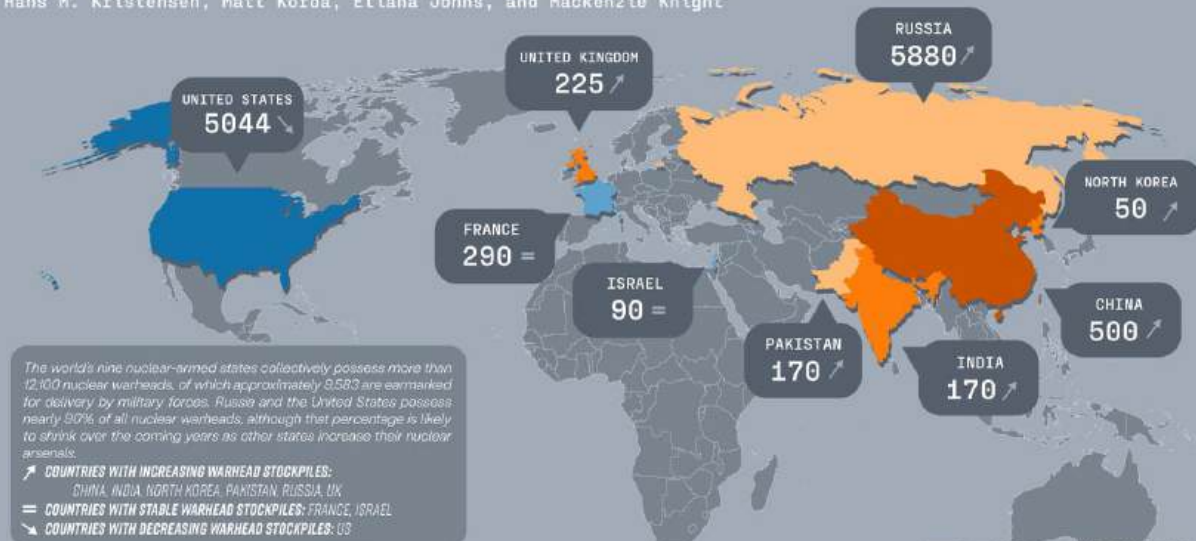


Whither Putin?

- For most of Putin's 20+ years, high oil and gas prices have underpinned rising living standards.
- Russia was generally well-integrated into global economy
- Long-term economic decline
- Decline, not collapse.

Estimated Global Nuclear Warhead Inventories, 2024

Hans M. Kristensen, Matt Korda, Eliana Johns, and Mackenzie Knight

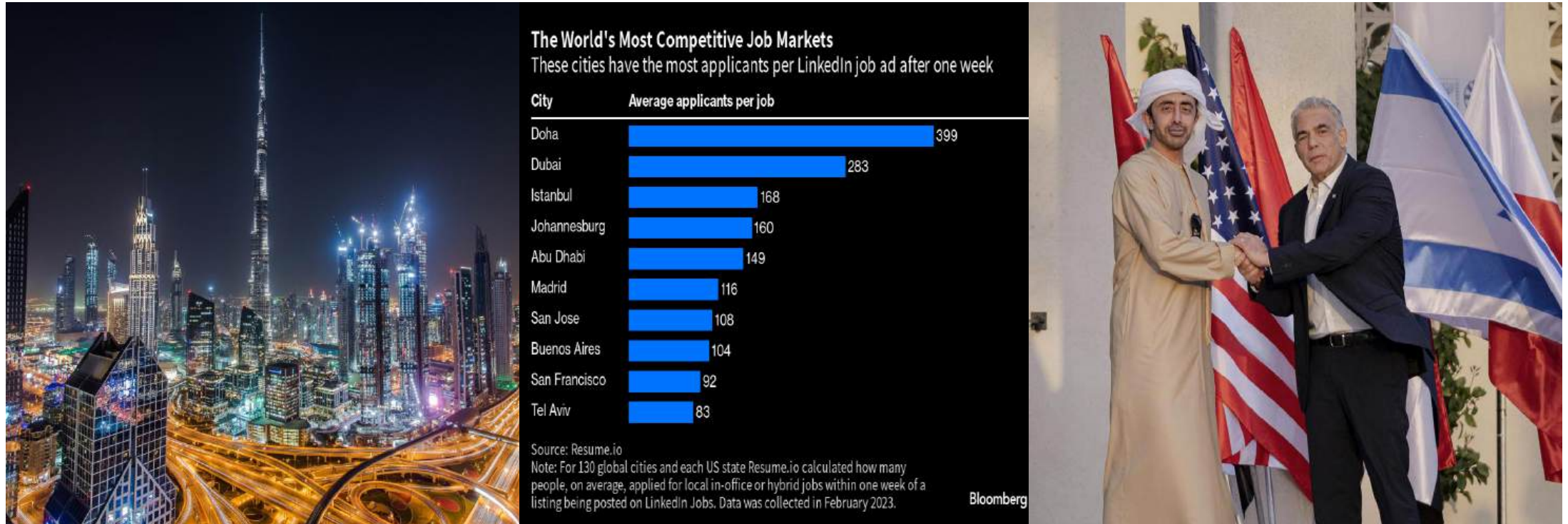


Numbers show estimated total nuclear warhead inventories, which include stockpiled warheads for use by military forces, warheads held in reserve, and retired warheads in queue for dismantlement. Of the 9,583 warheads in global military stockpiles, about 9,080 are deployed on ballistic missiles and at bomber bases. Approximately 2,000 warheads on ballistic missiles are on alert and can be launched on short notice.

Geopolitical Winner: India Rising – and Growing. Challenges Remain



Meanwhile...New Global Hubs Rising – Middle East? Good News Breaking...“New Middle East” (Oct 6, 2023)



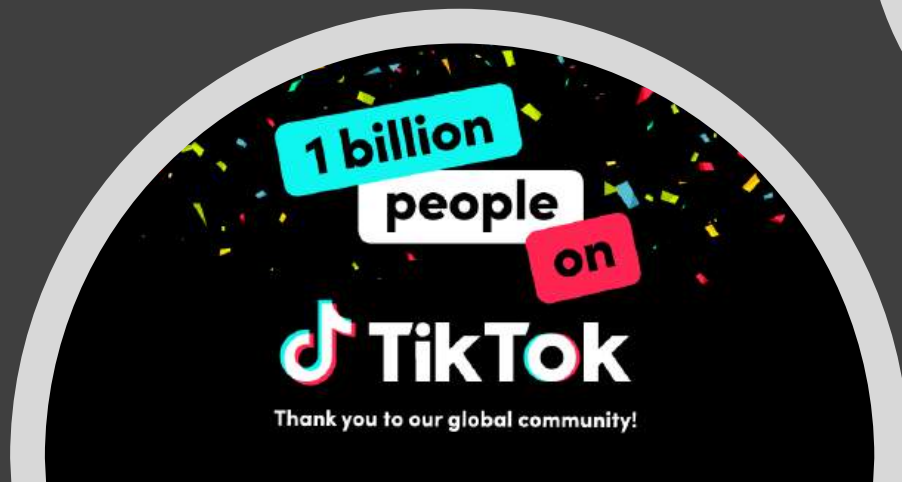
Oct 7 – Boom! - Middle East Conflict (Again)



Economic/Social Collisions: “Yellow Vest-ism” and the Party of “No” and Farmer Protests



What is fueling the “Party of No”?
The TikTokization and X'ification
of the world. Deep Fakes. AI.



The Dizzying, Distressing News Cycle...



Let's take a breath...



Global Mega-Trends

- 85%
- 132 million per year
- 1.5 million per week
- 5.3 billion
- 8 Billion By 2030



The background of the image is a repeating pattern of stylized human icons. The icons are arranged in a grid and are colored in a gradient from light yellow to dark brown. A horizontal band of dark brown color runs across the middle of the image, behind the text.

85% of the world lives in Asia, Africa,
and Latin America – and nearly 3 out of
4 people live in either Asia or Africa

Nov 15, 2022 – world hit 8B

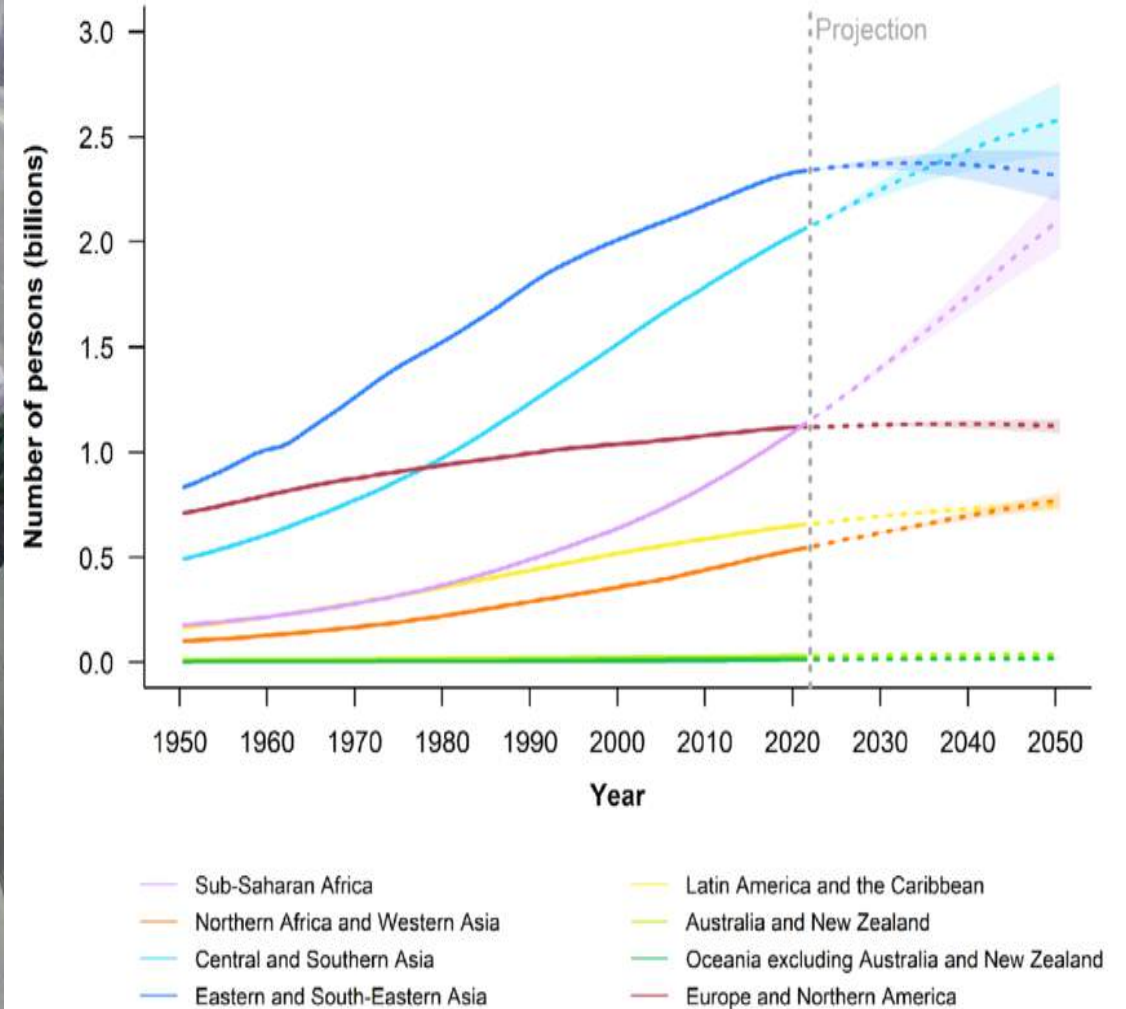
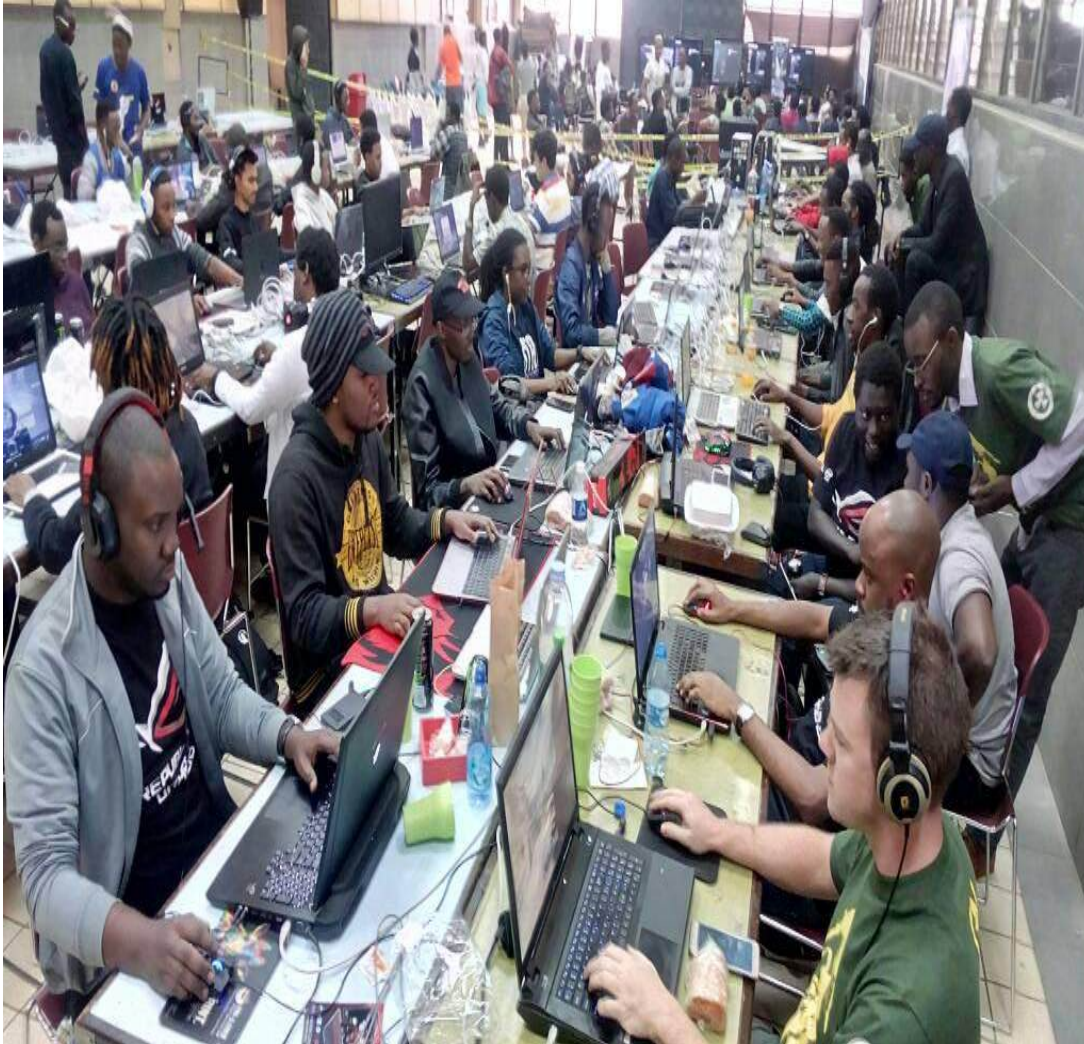
- 9.7 billion

- These three will account for
35% of world urban pop
growth through 2050.

<h1>India</h1> <h1>China</h1> <p>1.428 bn 1.425 bn</p> <p>17.8% of world's population</p>			<h2>United States</h2> <p>340 mn</p>		<h2>Mexico</h2> <p>128.5</p>		<h2>Canada</h2> <p>38.8</p>		<h2>Haiti</h2> <p>11.2</p>									
			<h2>Cuba</h2> <p>11.2</p>		<h2>Romania</h2> <p>10.4</p>		<h2>Poland</h2> <p>10.2</p>		<h2>France</h2> <p>64.8</p>									
<h2>Indonesia</h2> <p>277.5 mn</p>			<h2>Pakistan</h2> <p>240.5 mn</p>			<h2>Nigeria</h2> <p>223.8 mn</p>		<h2>Ethiopia</h2> <p>126.5</p>		<h2>Uganda</h2> <p>48.6</p>		<h2>Sudan</h2> <p>48.1</p>		<h2>Angola</h2> <p>36.7</p>		<h2>Ghana</h2> <p>34.1</p>		
						<h2>Algeria</h2> <p>45.6</p>		<h2>Morocco</h2> <p>37.8</p>		<h2>Madagascar</h2> <p>20.9</p>		<h2>Cote d'Ivoire</h2> <p>18.1</p>		<h2>Mozambique</h2> <p>33.9</p>		<h2>Zambia</h2> <p>30.6</p>		<h2>Chad</h2> <p>18.3</p>
<h2>Egypt</h2> <p>112.7</p>			<h2>DR Congo</h2> <p>102.3</p>			<h2>Cameroon</h2> <p>28.6</p>		<h2>Mali</h2> <p>23.5</p>		<h2>Niger</h2> <p>27.2</p>		<h2>Senegal</h2> <p>10.3</p>		<h2>Tunisia</h2> <p>12.5</p>		<h2>Libya</h2> <p>6.7</p>		
						<h2>Tanzania</h2> <p>67.4</p>		<h2>South Africa</h2> <p>60.4</p>		<h2>Kenya</h2> <p>55.1</p>		<h2>Botswana</h2> <p>17.8</p>		<h2>Ghana</h2> <p>14.2</p>		<h2>South Korea</h2> <p>51.8</p>		<h2>Japan</h2> <p>123.3</p>
<h2>Brazil</h2> <p>216.4 mn</p>			<h2>Russia</h2> <p>144.4</p>			<h2>Germany</h2> <p>83.3</p>		<h2>United Kingdom</h2> <p>67.7</p>		<h2>France</h2> <p>64.8</p>		<h2>Romania</h2> <p>19.9</p>		<h2>Sweden</h2> <p>10.4</p>		<h2>Spain</h2> <p>47.5</p>		
						<h2>Italy</h2> <p>58.9</p>		<h2>Spain</h2> <p>47.5</p>		<h2>Poland</h2> <p>41</p>		<h2>Ukraine</h2> <p>36.7</p>		<h2>Australia</h2> <p>24.4</p>		<h2>Peru</h2> <p>34.4</p>		<h2>Chile</h2> <p>19.6</p>
<h2>Bangladesh</h2> <p>173</p>			<h2>Japan</h2> <p>123.3</p>			<h2>Philippines</h2> <p>117.3</p>			<h2>Colombia</h2> <p>52.1</p>		<h2>Argentina</h2> <p>45.8</p>		<h2>Venezuela</h2> <p>28.8</p>		<h2>Bolivia</h2> <p>12.4</p>		<h2>Paraguay</h2> <p>7.1</p>	
									<h2>Peru</h2> <p>34.4</p>		<h2>Chile</h2> <p>19.6</p>		<h2>Bolivia</h2> <p>12.4</p>		<h2>Paraguay</h2> <p>7.1</p>		<h2>Australia</h2> <p>24.4</p>	
<h2>Iran</h2> <p>89.2</p>			<h2>Thailand</h2> <p>71.8</p>			<h2>South Korea</h2> <p>51.8</p>			<h2>Iran</h2> <p>89.2</p>		<h2>Thailand</h2> <p>71.8</p>		<h2>South Korea</h2> <p>51.8</p>		<h2>Iran</h2> <p>89.2</p>			
									<h2>Iran</h2> <p>89.2</p>		<h2>Thailand</h2> <p>71.8</p>		<h2>South Korea</h2> <p>51.8</p>		<h2>Iran</h2> <p>89.2</p>			
<h2>Afghanistan</h2> <p>42.2</p>			<h2>Nepal</h2> <p>30.9</p>			<h2>Syria</h2> <p>23.2</p>			<h2>Afghanistan</h2> <p>42.2</p>		<h2>Nepal</h2> <p>30.9</p>		<h2>Syria</h2> <p>23.2</p>		<h2>Afghanistan</h2> <p>42.2</p>			
									<h2>Afghanistan</h2> <p>42.2</p>		<h2>Nepal</h2> <p>30.9</p>		<h2>Syria</h2> <p>23.2</p>		<h2>Afghanistan</h2> <p>42.2</p>			
<h2>Saudi Arabia</h2> <p>36.9</p>			<h2>North Korea</h2> <p>26.2</p>			<h2>Laos</h2> <p>7.6</p>			<h2>Saudi Arabia</h2> <p>36.9</p>		<h2>North Korea</h2> <p>26.2</p>		<h2>Laos</h2> <p>7.6</p>		<h2>Saudi Arabia</h2> <p>36.9</p>			
									<h2>Saudi Arabia</h2> <p>36.9</p>		<h2>North Korea</h2> <p>26.2</p>		<h2>Laos</h2> <p>7.6</p>		<h2>Saudi Arabia</h2> <p>36.9</p>			
<h2>Yemen</h2> <p>39.2</p>			<h2>Malaysia</h2> <p>34.3</p>			<h2>Yemen</h2> <p>39.2</p>			<h2>Yemen</h2> <p>39.2</p>		<h2>Malaysia</h2> <p>34.3</p>		<h2>Yemen</h2> <p>39.2</p>					
									<h2>Yemen</h2> <p>39.2</p>		<h2>Malaysia</h2> <p>34.3</p>		<h2>Yemen</h2> <p>39.2</p>					

statsofindia.i

Speaking of fast growing and young...Africa



Demographic Domination



March 31, 2025 - 361,643



Where will the next 1000 babies be born?



Americas 106

USA 30
Brazil 22
Mexico 13
Colombia 5
Argentina 5

Europe 52

Russia 10
France 6
Germany 6
UK 5
Italy 3

Africa 326

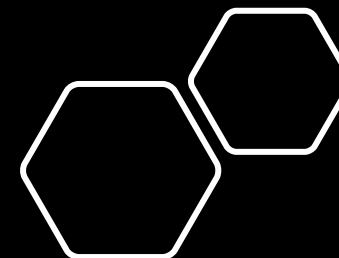
Nigeria 57
Congo DR 32
Ethiopia 25
Egypt 17
Tanzania 16

Asia 513

India 172
China 103
Pakistan 47
Indonesia 31
Bangladesh 22

Source: CIA World Factbook
Calculations based on estimated population and birth rates.
Rounded to nearest number. Showing countries with >= 1 baby.

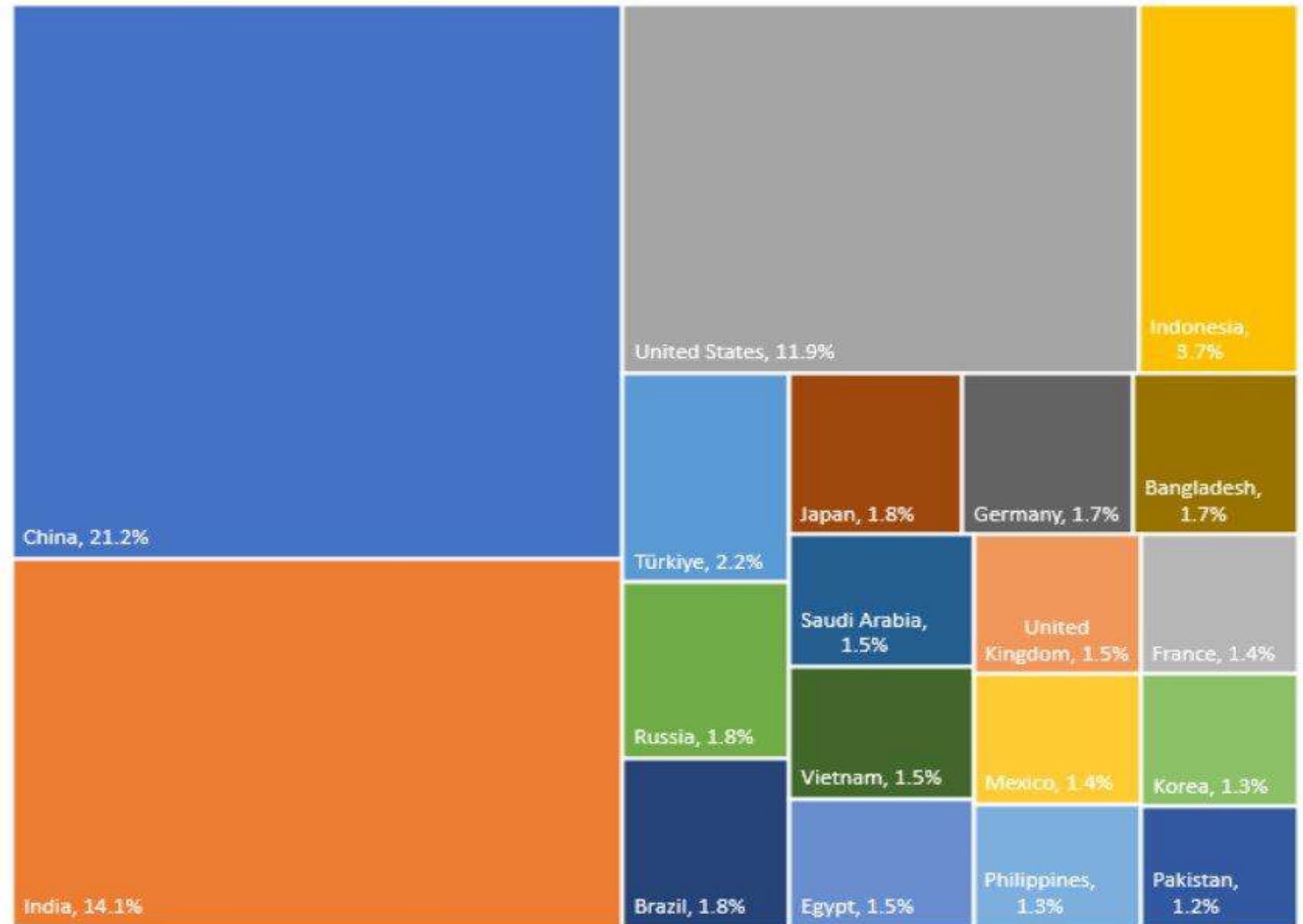
statsofindia.in
by @PratapVardhan



Where is the
economic
growth?



World Economy Growth Contribution, 2024-2029



Source: Bloomberg

Our Urban World

- The World Today
 - 55% Urban
- The World in 2050
 - 68% Urban
- Asia today
 - 48% urban
- Asia in 2050
 - 64% Urban
- Africa in 1950
 - 3 cities of one million
- Africa today
 - 56+ cities of one million



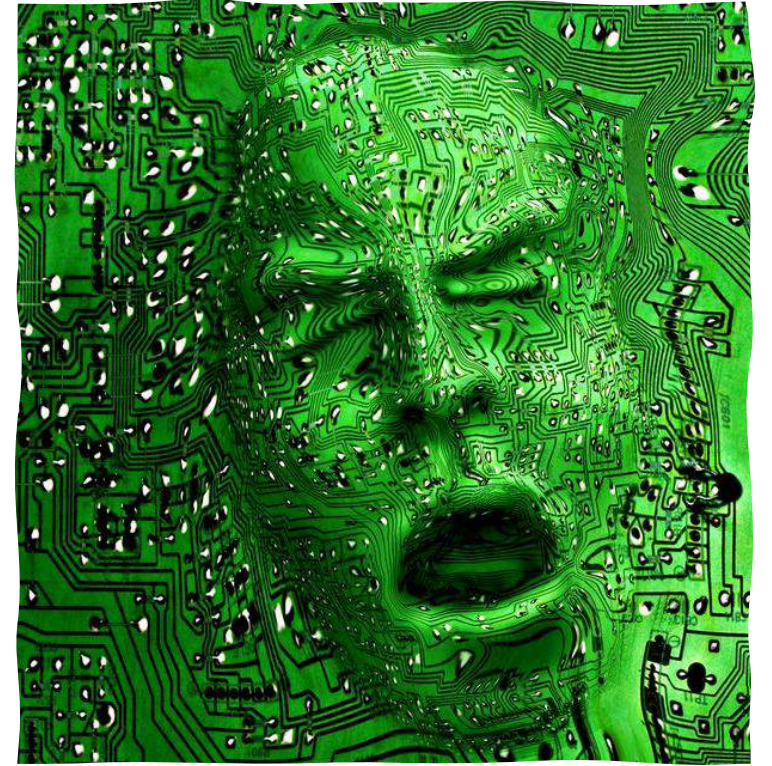
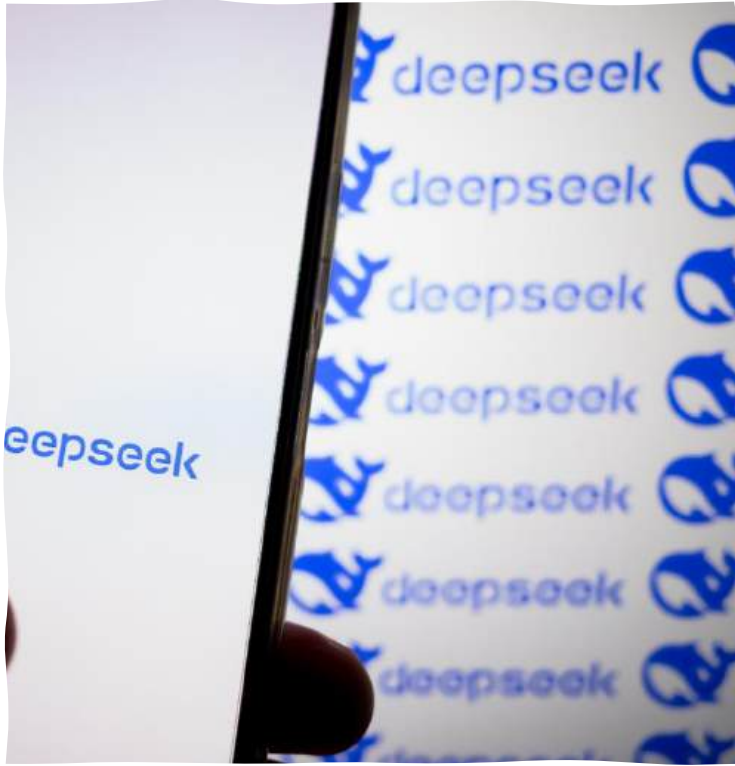
5.3 billion by 2030

- By 2030, Asia will provide:
- 2/3 of the global middle class
- 40% of global consumption
- 88% of new global middle class entrants





8 Billion by 2030. The
Dizzying Rise of the
Smartphone



The Next Disruption: AI.



Food Security



History has a New Velocity:
Quantum Speed

We are more connected than we've ever been in human history.

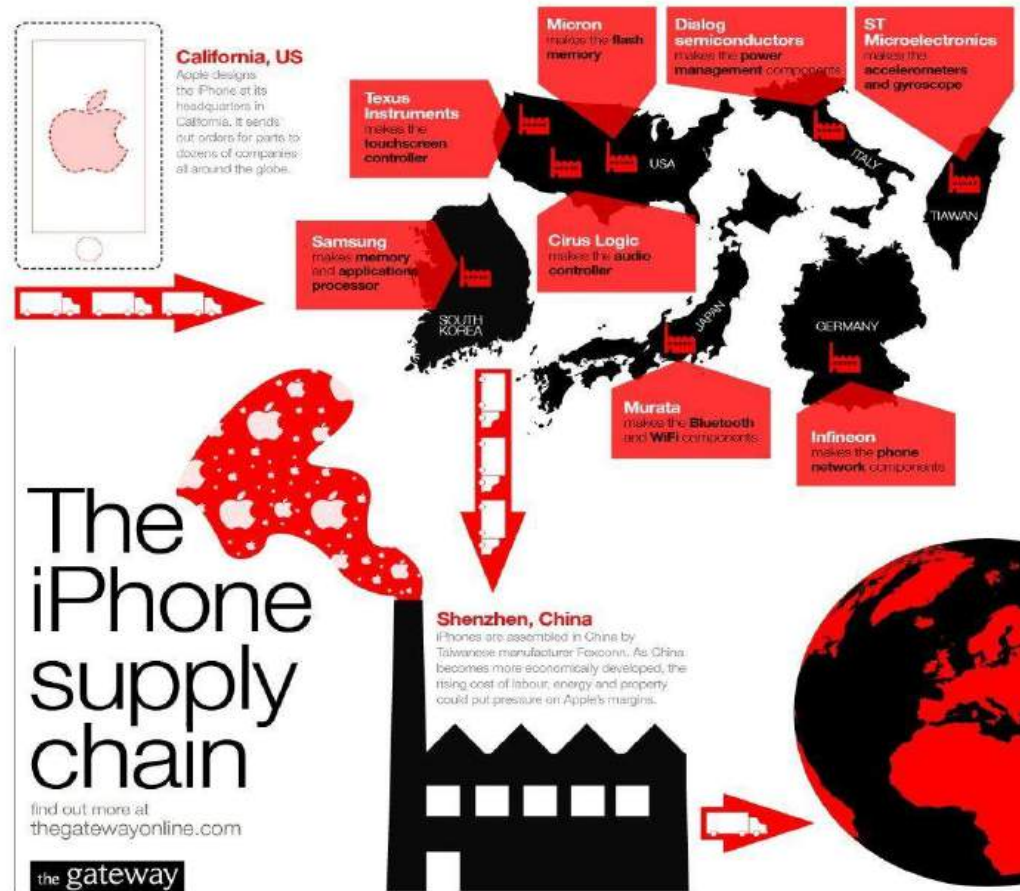


Consider your coffee...We start our day with globalization - Globalization in a Mug



- - 2.25 Billion Cups of Coffee Consumed Every Day
- Coffee beans from Colombia, Vietnam, Brazil, etc
- \$466 billion industry that links more than 25 million producers
- - Long Supply chain from shippers to traders to brokers, to roasters, to grocery stores – to your cup.
- Coffee futures trade on CME
- Other industries driving it: energy (yes, fossil fuels), shipping and fertilizers

From coffee (globalization in a mug) to smartphone-istan...



Sources: Apple, IHS iSuppli, IDC Worldwide

One iPhone requires 46 elements



Yes, even in this “new era,” globalization will be stubborn...battered, but not beaten



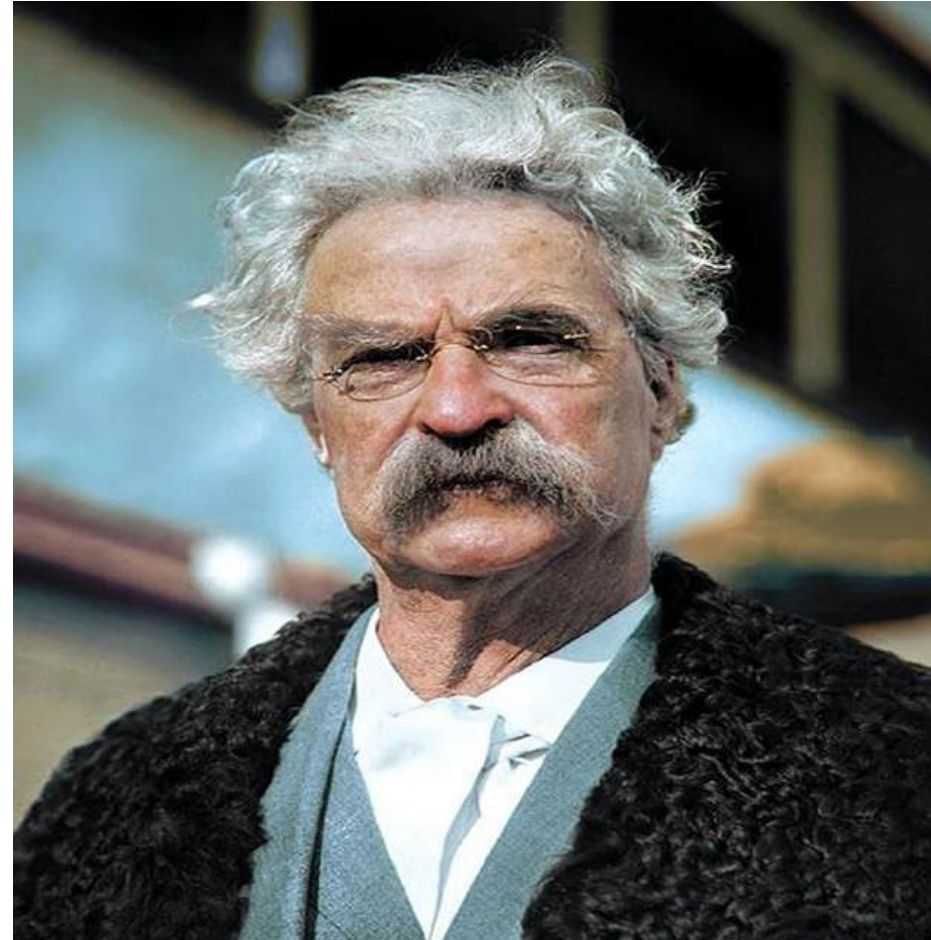
Globalization and Mark Twain

- - \$33 Trillion in World Trade in 2024 (20-fold increase since 1990)
- - \$7+ Trillion in Global Services Trade
- - \$1.3 Trillion in Global FDI 2023
- - 1.2 Billion International Air Passengers (Pre-Covid)
- - 55,000 Merchant Ships in Operation
- - Global Market for:

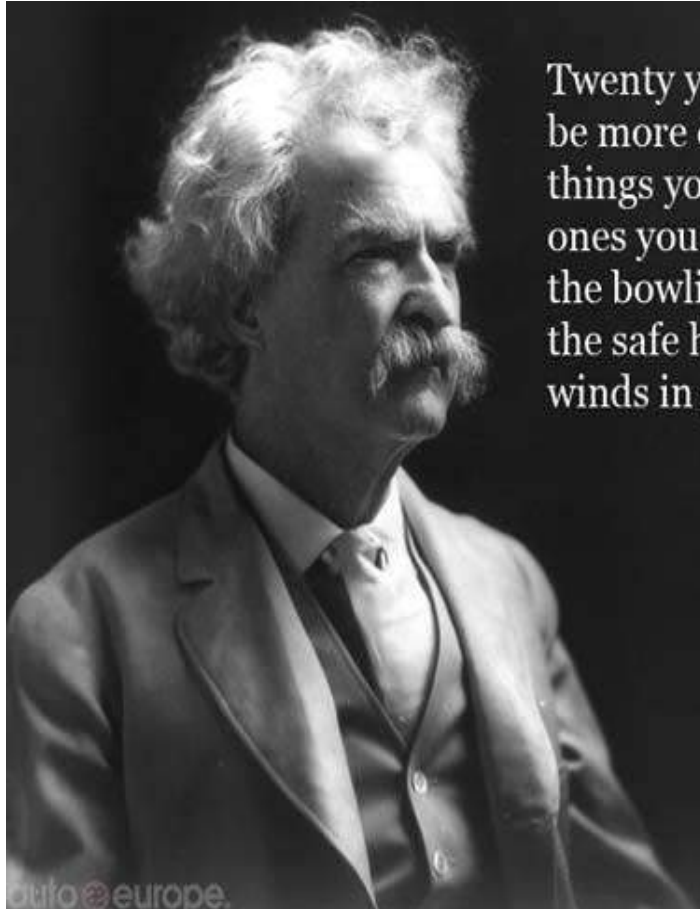
Commodities, Metals, Food, Pharma, Fertilizers, and More...

“The news of globalization’s demise has been greatly exaggerated.”

Globalization is NOT just trade. It is the *flows* of goods, services, people, ideas, data, etc across borders. It is food security, energy security, our modern life.



Your Risk Appetite...



Twenty years from now you will be more disappointed by the things you didn't do than by the ones you did do. So throw off the bowlines, sail away from the safe harbor. Catch the trade winds in your sails.

Explore.
Dream.
Discover.

Samuel Clemens
Mark Twain

autoeurope.

Samuel Clemens / Mark Twain

Invest With
CREDO



Over time the
biggest risk that
you can take is to
not take any risks.

Peter Thiel

But Watch the Long Game Trends...
Continuing the Conversation...



A high-resolution photograph of Earth taken from space at night. The image shows the dark blue and black surface of the planet, with a dense network of bright yellow and orange lights representing cities and urban areas. The lights are concentrated in specific regions, forming a complex pattern across the visible landmasses. The curvature of the Earth is clearly visible, with the horizon line curving from the bottom left towards the top right. The background is a deep, solid black, representing the vacuum of space.

Thank You