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Citi Wealth

Investment Strategy *Bulletin*

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Globalization Strikes Back

Key Takeaways

- Unlike US factory workers, US equities have been key beneficiaries of globalization (please see Investment Strategy Bulletin: US Trade Deficit, Market Cap Surplus). In this light, it might be less surprising that US equities are underperforming non-US shares in the young 2025-to-date amid US tariff threats.
- With deeply depressed growth expectations, European and Latin American equities have posted double-digit returns in the past two months compared to about 4% for the S&P 500. Excessive pessimism and light positioning can cause upward "mean reversion," even for markets with poor long-term growth prospects.
- The surprise breakthrough of DeepSeek in China is a different matter. Chinese firms may still have difficulty generating sustained shareholder returns in sectors with overcapacity. However, China's innovation in EVs and its competitive threat to US tech firms in other areas should be taken into account by US and global investors.

Potential Portfolio Implications

- More than sentiment alone, broader EPS gains across regions and industries in 2025 have been favorable for global shares with US equities returning 4.2% and non-US 7.0% YTD.
- The 15-year stretch of US outperformance is becoming relevant as non-US EPS estimates show an 8.0% EPS gain for 2025. This is close to the US consensus of 10.5%. Consider the S&P 500 forward P/E is 22.3 vs 14.1 for non-US.
- With US equity market cap more than twice that of the rest of the world's equities, global diversification is becoming hard to achieve for benchmarked equity investors. On the brighter side, international diversification is no longer hampering investor returns as it has in recent years. It is more likely to present return opportunity while reducing risk.

Globalization Strikes Back

The year is still young with the ink on annual outlook reports barely dry. Yet it still remains notable that volleys of US tariffs and hairline fractures in western alliances have yet to sink global equity markets. Most notably, some of the regional markets that are deemed *most vulnerable* to higher US tariffs have been the best performing equity markets in the year-to-date (see **FIGURE 1**).

Judging by local investor commentary from our visits during our Outlook sessions, it is the most "hated" local markets in Europe and Latin America that are leading the way. These markets have returned 12.0% and 14.7% in US dollars with the S&P 500 return a mere 4.2%.

Even local investors were sure to note how exceptional the US is and how hopeless their home markets are in comparison. While most US investors are saying "why bother?", broadening EPS gains across regions and industries have generated some life outside of large cap US tech shares (see **FIGURE 2**).

FIGURE 1: Regional equity performance YTD

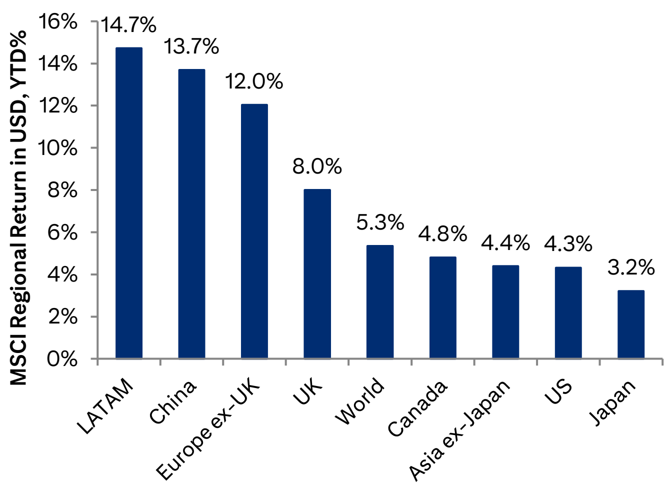
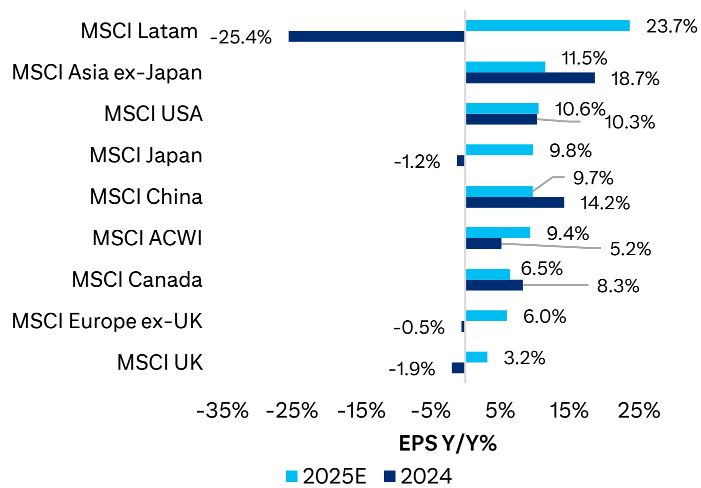


FIGURE 2: EPS estimates for 2024/2025



Source: Bloomberg as of February 18, 2025. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

As we noted in our own Outlook, the record long 15-year stretch of US equity outperformance and rising relative valuation bear watching (see **FIGURE 3**). The 2025 Trump administration's demands from allies have at times seemed shocking compared to the early days of 2017. But the performance of the US dollar is following a pattern that was apparent then, too. After a surge following the 2016 election, the greenback's peak was quickly reached (see **FIGURE 4**). Thereafter, global market returns annualized a respectable 13% (in USD) during the pre-pandemic period of 2017-2019 despite trade wars and Fed tightening (see **FIGURE 5**). Today, non-US shares are 40% cheaper vs the US compared to their valuation at the start of that period. But as we heard from Outlook panelists and audiences alike, non-US firms just lack the "exceptionalism" to be worthy of portfolio inclusion, unlike US firms' shares.

FIGURE 3: US share of global equities market cap and earnings

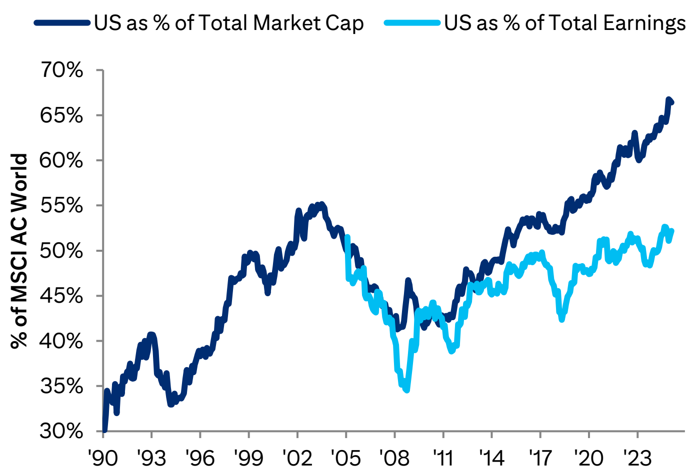


FIGURE 4: US dollar index vs net long positions in US dollar index futures

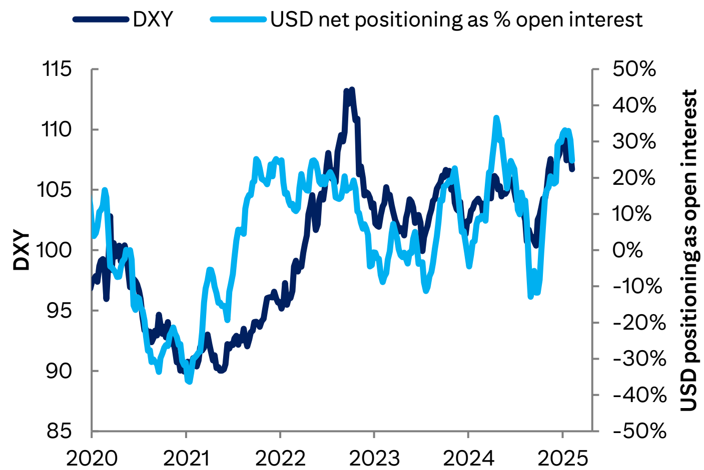


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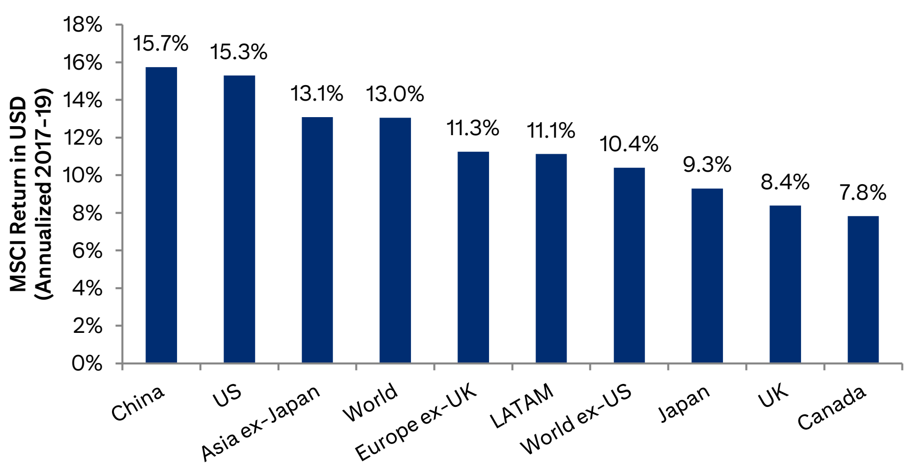
FIGURE 5: US and regional equity market performance from 2017-2019



Source: Factset as of February 19, 2025. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

Blessed is he with low expectations

It's true that pessimism and positioning – rather than innovation and lasting growth – are driving the sharp rebound in some markets such as continental Europe, Brazil and Mexico. The net share of local investors who expect – and have therefore positioned – for a gain in Eurozone shares is near a record low (see **FIGURE 6**). Investors fled the Brazilian real and the country's equities last year, driving the currency and equity market valuation toward record lows (see **FIGURE 7**). An overshoot in negative sentiment allows for rebounds that are not indicative of long-term sustainable returns. Markets where the "growth story" seems most plausible – such as India or Japan – have lagged by comparison this year. Yet it is not all a story of mere sentiment.

As described in our latest Global Equity Investment Strategy: AI Beyond Compute: What We Have Learned From DeepSeek, the DeepSeek AI breakthrough is causing some investors to rethink the negative thesis on innovation possibilities in China. It is certainly worth considering the competitive aspects of China's influence even if one is not ready to embrace the positives.

FIGURE 6: Net % of investors who expect EuroStoxx 50 shares to increase

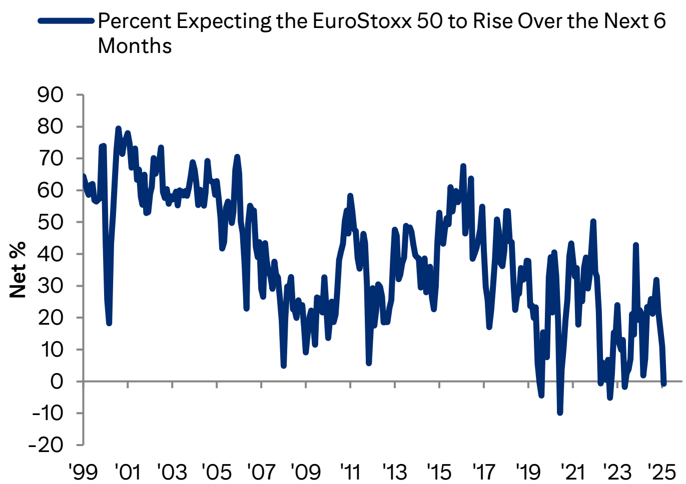
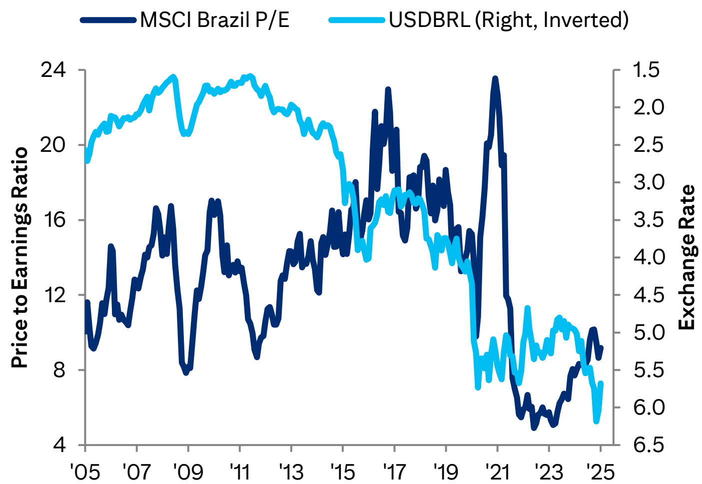


FIGURE 7: Brazilian equity valuation vs Real



Source: Haver Analytics and Factset as of February 18, 2025. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

As **FIGURE 8** shows, DeepSeek has sent China tech shares on another leg higher following the autumn 2024 rally. The same news has sapped some strength from a key US chipmaker as AI investment activity may become less micro-processor dependent. But this is not the only area where China's competitive power is showing heft. As **FIGURES 9-10** show, China is dominating global EV (electric vehicle) trade and gaining share in global handsets. The US can attempt to protect its local markets from competition but doesn't win global market share for its businesses that way. For a more detailed discussion on China, see Asia Pacific Investment Strategy: So, China can do AI, but can it reflate?

How 2025 and the years ahead will unfold is uncertain. As we noted last week, the US is an innovation powerhouse that still deserves a full or overweight portfolio allocation despite its premium valuation. But some of the thinking around US equities has seemed disturbingly like the wild optimism seen for Japanese shares back in the distant 1980s. The idea that US large cap firms forever eclipse all others can lead to excessive concentration risk and a disappointing performance last seen in the "lost decade" of the 2000s. Yet instead, we would dwell on the positives. More of the world is seeing growth and value together, allowing investors to diversify risk without seeing returns dwindle as in recent years past.

FIGURE 8: DeepSeek has significantly elevated investment sentiment in China tech

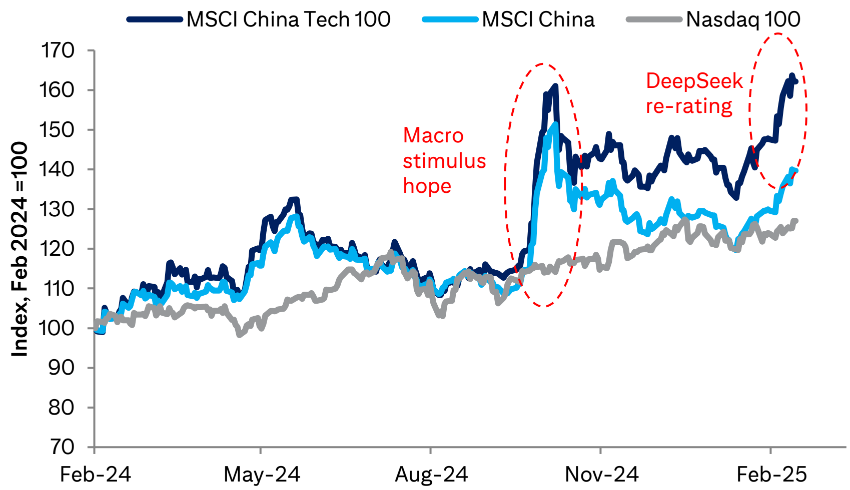


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FIGURE 9: Electric vehicle sales share as percent of total car sales

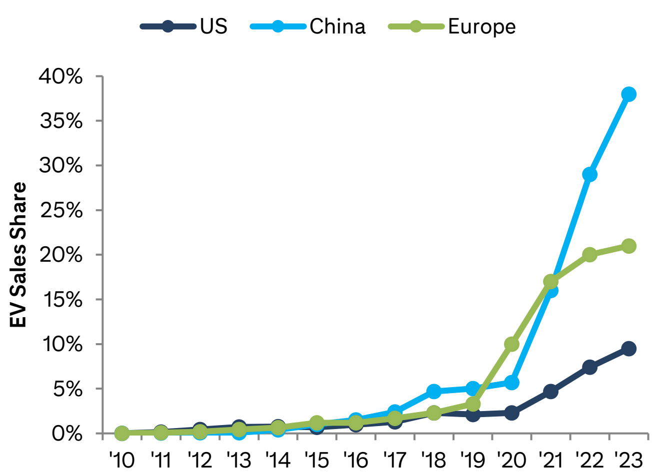
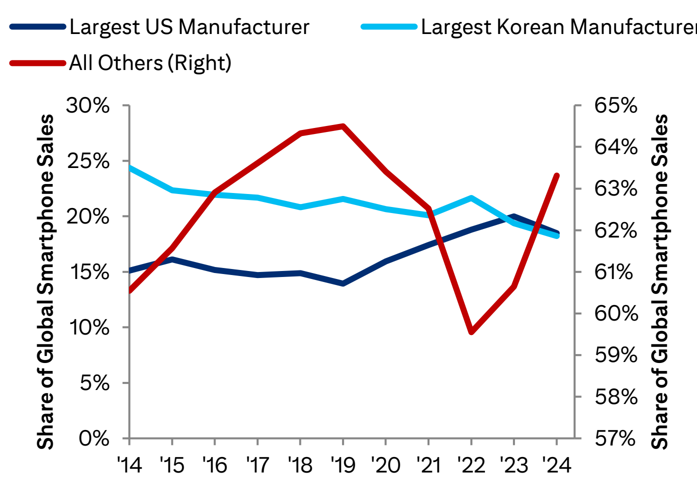


FIGURE 10: Chinese producers account for smartphone sales growth as other global leaders detract



Source: International Energy Agency, Statista, and Omdia as of February 18, 2025. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

Europe: Strong Start to 2025 Despite Uncertainty About US Trade Tariffs, Ukraine and German Elections

European currencies and markets have enjoyed a strong start to 2025, despite high uncertainty related to geopolitical risks, especially through their possible drag on economic activity and corporate profits.

Year-to-date, EUR/USD is up 0.8% to around 1.0440 and GBP/USD is up 0.7% to around 1.2600. In local currency terms, the Eurostoxx 600 index has risen by almost 11%, while the FTSE 100 index is up almost 7%. Our colleagues from Citi Research note that European revisions are bucking historical trends by not only looking more impressive than in the US, but also indicating that upwards revisions have been meaningfully stronger than seasonal patterns would predict.[1]

The latest ZEW survey of financial market participants showed that the mood around Germany is brightening in February with the expectations index increasing by almost 16 points to a seven-month high of 26.0, reflecting lower inflation and interest rates, both of which are boosting prospects for consumption and investment. Yet, investors are very pessimistic about European equity market returns over the next six months. The net balance of respondents showed a negative reading for only the sixth time in the survey's history (see **FIGURE 6**).

The first item on the risk list is tariffs. These could be imposed on European-made goods exported to the US based on reciprocity. One solution would be for Europe to lower tariffs on US goods, for example, removing tariffs on US-made vehicles. Furthermore, the European Commission has already made clear that it could envisage increased purchases of liquified natural gas in coming years as part of its diversification strategy from Russian supplies.

While the European Union appears intent on retaliation if the US were to proceed with broad-based tariffs on EU-produced goods (for instance, there is dismay in Brussels about the possibility of the Trump administration taking aim at the region's value-added tax), there is also hope that a possible delay until early April could leave some room for negotiations.

The second item on the list is Ukraine, where the growing possibility of ceasefire with Russia in coming months is the most challenging and pressing issue that European leaders must address following the Trump administration's opening of formal negotiations with Russia in Saudi Arabia.

Unsurprisingly, the impromptu meeting of heads of states and governments in Paris on Monday to provide a coordinated response about their possible contribution to a peace-keeping operation in Ukraine without US involvement ended without any agreement. While France's President Emmanuel Macron reiterated its willingness to put boots on the ground if Ukraine requested it, Germany's Chancellor Olaf Scholz told reporters that the proposal was "completely premature" and "highly inappropriate."

Beyond the immediate concern of providing adequate security guarantees to Ukraine without which rebuilding the country's infrastructure would be impossible in coming years, many NATO member states remain under tremendous pressure to not only meet the spending guidelines of up to 2% of GDP, but also to envisage increasing their contribution meaningfully towards at least 3% of GDP.

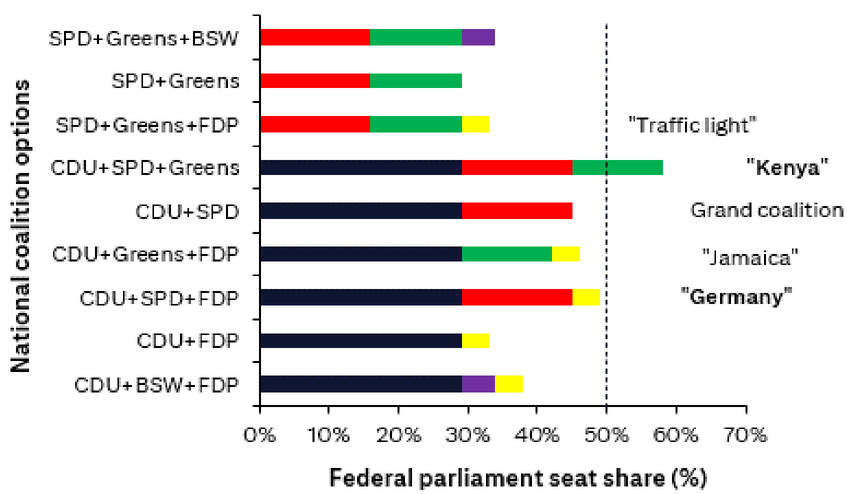
Investors should welcome this fresh focus on how to boost EU defence spending, either through an escape clause from fiscal rules and/or using a joint financing mechanism. An EU defence white paper is due to be released on March 19, setting spending requirements, even though many contributors feel that progress might be delayed until after the German federal elections on Sunday 23 February. Greater impetus from a European perspective to enhance their military capabilities in the event of a US withdrawal from the region increases our confidence in potential return opportunities for investors in the aerospace and defence segment.

[1] Citi Research, European Equity Strategy, "Earning Revisions Bucking Historical Trends," February 17, 2025.

Finally, we turn to Germany where the federal elections are taking place on Sunday. Polls are strongly suggesting that the leader of the Christian Democrats (CDU, polling at around 29%) Friedrich Merz will be the next chancellor, defeating Olaf Scholz, whose party the Social Democrats (SPD, polling at around 16%) would nevertheless be most likely to accept being the junior coalition partner. Note that a grand coalition might need to find other allies such as the Greens (polling at around 13%) to obtain an outright majority in parliament (see **FIGURE 11**).

The key questions for Germany going forward will be 1) the policy agenda of the next government, including whether Germany will agree with some of the important structural reforms and new avenues to enhance competitiveness highlighted in the Draghi report, 2) the likely path forward for a reform of the debt brake (forcing the federal government to cap borrowing at 0.35% of GDP through the cycle) and fiscal policy, and 3) how to respond to the challenge posed by the Trump administration.

FIGURE 11: Very few coalitions come close to the 50% majority threshold



Source: Politico.eu and Citi Global Wealth Investments, as of February 18, 2025. Note: Alterative for Germany (AfD) is polling around 21% (2nd after the CDU) but no party has indicated that they would entertain associating with them in a coalition government. In bold, the names of the most likely coalitions based on the color of the parties and the national flags using these combinations. SPD stands for Social Democratic Party of Germany, BSW stands for Sahra Wagenknecht Alliance, FDP stands for Free Democratic Party, and CDU stands for Christian Democratic Union of Germany.

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High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

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Additionally, the underlying collateral supporting non-Agency MBS may default on principal and interest payments. In certain cases, this could cause the income stream of the security to decline and result in loss of principal. Further, an insufficient level of credit support may result in a downgrade of a mortgage bond's credit rating and lead to a higher probability of principal loss and increased price volatility. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. Default risk may be pronounced in cases where the MBS security is secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying mortgage loans.

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- lack of liquidity in that there may be no secondary market for the fund and none is expected to develop;
- volatility of returns;
- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- manager risk.

Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

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