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# New Alliances, New Technologies

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# CIO View (1/6)



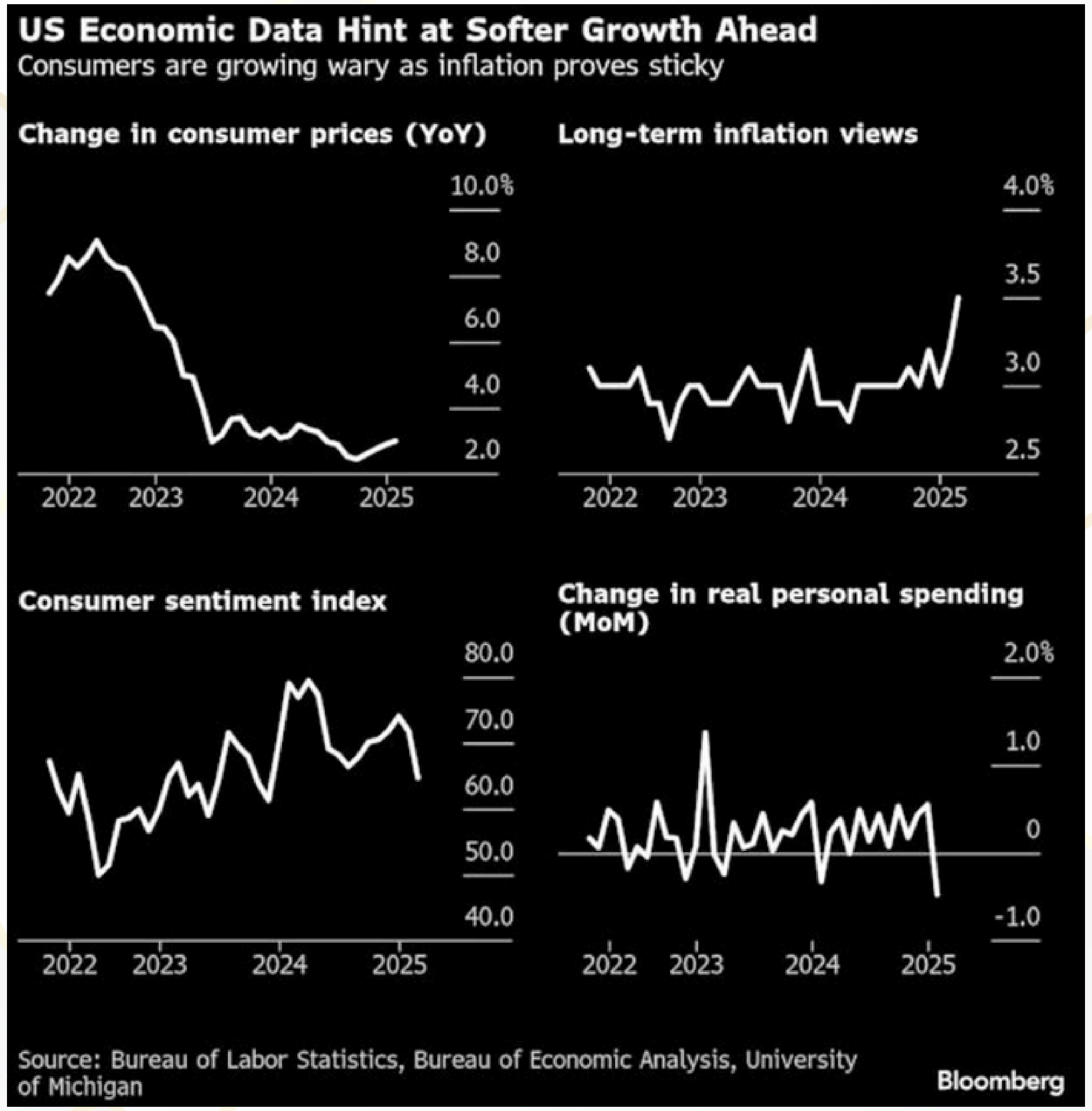
As we stand at the end of February 2025, the global financial markets are at a pivotal juncture, shaped by an intricate interplay of technological innovation, trade policies, inflationary pressures, and geopolitical tensions.

### The United States: Exceptionalism Somewhat Under the Scanner

The U.S. economy entered 2025 with a robust foundation, buoyed by a GDP growth rate hovering around 2.5% and a resilient labor market. The return of Donald Trump to the White House has injected a renewed sense of "U.S. exceptionalism" into financial markets, driven by a pro-business agenda featuring deregulation, tax cuts, and an aggressive trade stance. However, this optimism is tempered by significant uncertainties, particularly around tariffs and inflation.

Trump's administration has already signaled a hardline approach to trade, with tariffs of 25% on goods from Canada and Mexico and 10% on imports from China announced earlier this month. The 25% tariffs on Mexican and Canadian imports will go into effect on March 4th, 2025. Economists estimate these tariffs could impact $1.35 trillion in U.S. imports, potentially raising inflation by up to 1%. For U.S. consumers, this translates to higher costs for essentials like oil, electronics, and groceries—exacerbating an already persistent cost-of-living challenge.

In addition to the above, Trump has recently announced his intention to impose "reciprocal tariffs" under the Fair and Reciprocal Plan. It is not yet clear what measures will be implemented, but the memorandum leaves no doubt as to its rationale – lack of reciprocity as interpreted by the new US administration - and references a wide range of measures ranging from tariffs to taxes to import volumes which have supposedly caused US trade deficits. Reciprocal tariffs are intended to counteract these measures, eliminating the trade deficit.



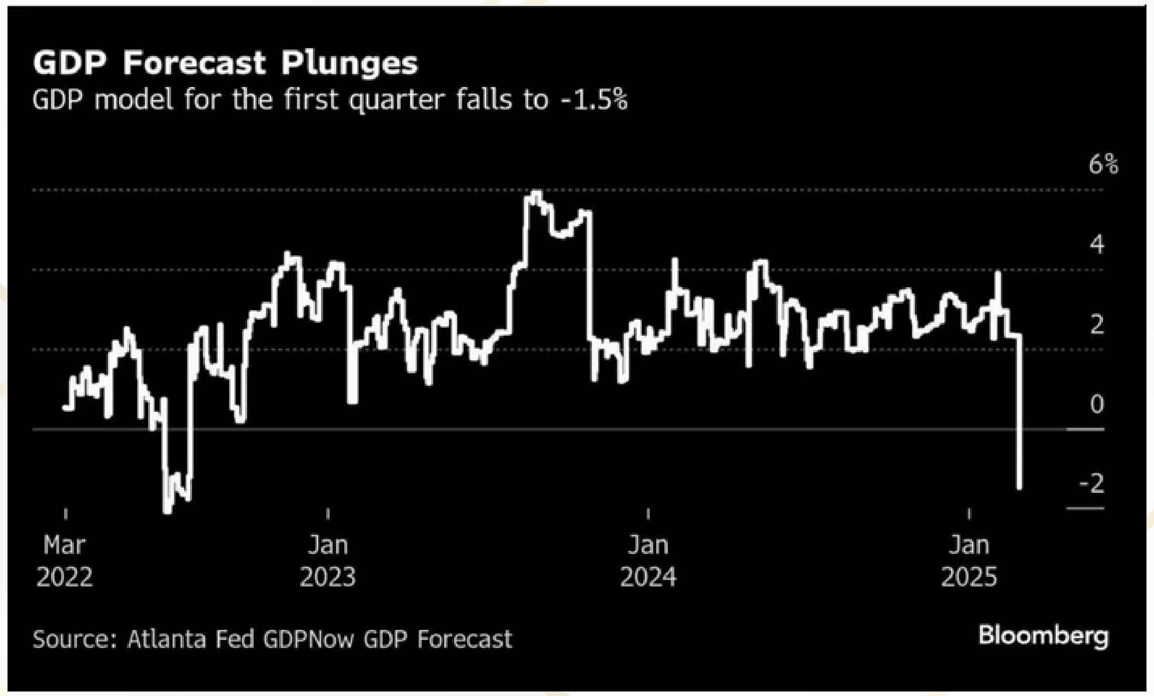
# CIO View (2/6)

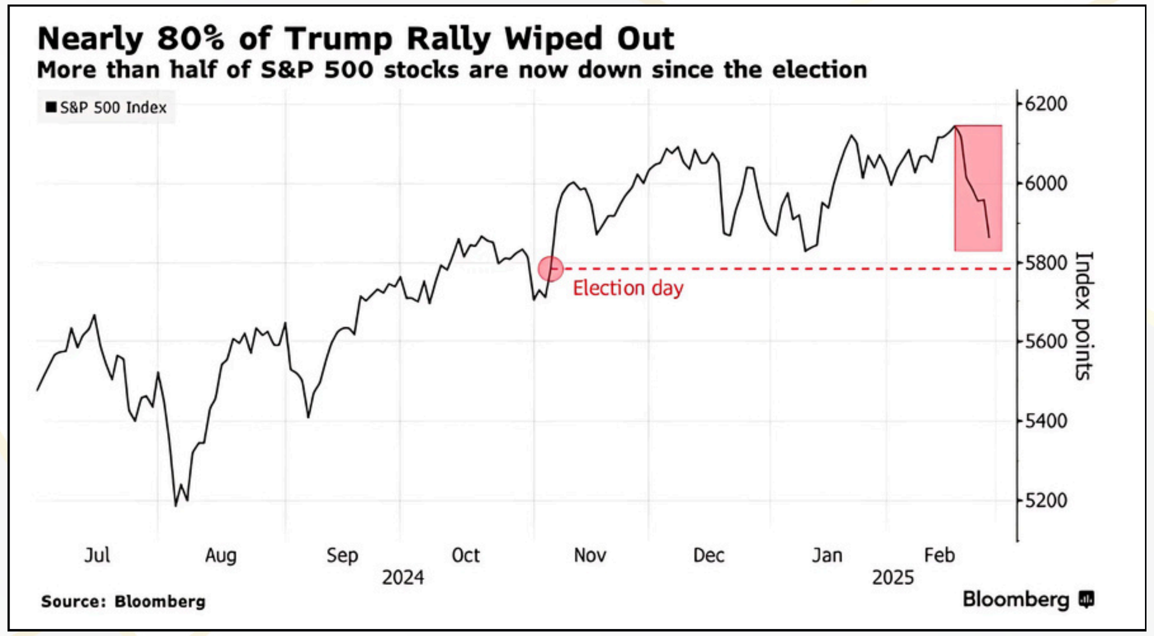
The Federal Reserve faces a delicate balancing act. Inflation, which had moderated to near the Fed's 2% target in 2024, risks reacceleration due to tariff-induced price pressures and a tight labor market. Market expectations for rate cuts have scaled back, with forecasts now anticipating a terminal rate of 3%-3.25% by year-end, rather than deeper reductions. This shift could keep borrowing costs elevated, impacting speculative-grade corporate issuers and emerging market borrowers sensitive to a stronger dollar.

Technologically, the U.S. remains a leader, particularly in artificial intelligence (AI). The "deploy and scale" phase of AI adoption is underway, with enterprises and governments investing heavily in infrastructure—chips, data centers, and power grids—to harness its potential. **Analysts project AI-related productivity gains could add $2.6 trillion to $4.4 trillion to the global economy, with the U.S. capturing a significant share.** This technological edge reinforces the appeal of U.S. equities, though valuations in tech-heavy indices like the Nasdaq suggest caution after a multi-year rally. As of the close of February 2025. the Index is down 2.4% for this year, and the so-called "Magnificent Seven" stocks have had a relatively mixed start.

Meanwhile recent developments, including announcements by Chinese companies including Deepseek, Alibaba and Tencent of AI-related breakthroughs that appear to be much more cost-effective than current market leaders have started to raise questions about the impact on the future demand for a number of US players.

Softer growth and consumer data has reignited fears of an economic slowdown. We believe it's too early for the dreaded "R" word, but are watching closely for signs of cracks becoming more significant. **A widening of credit spreads would in our opinion be one of the important signals to look out for.**



# CIO View (3/6)

## Europe: Struggling with Stagnation and Trade Headwinds

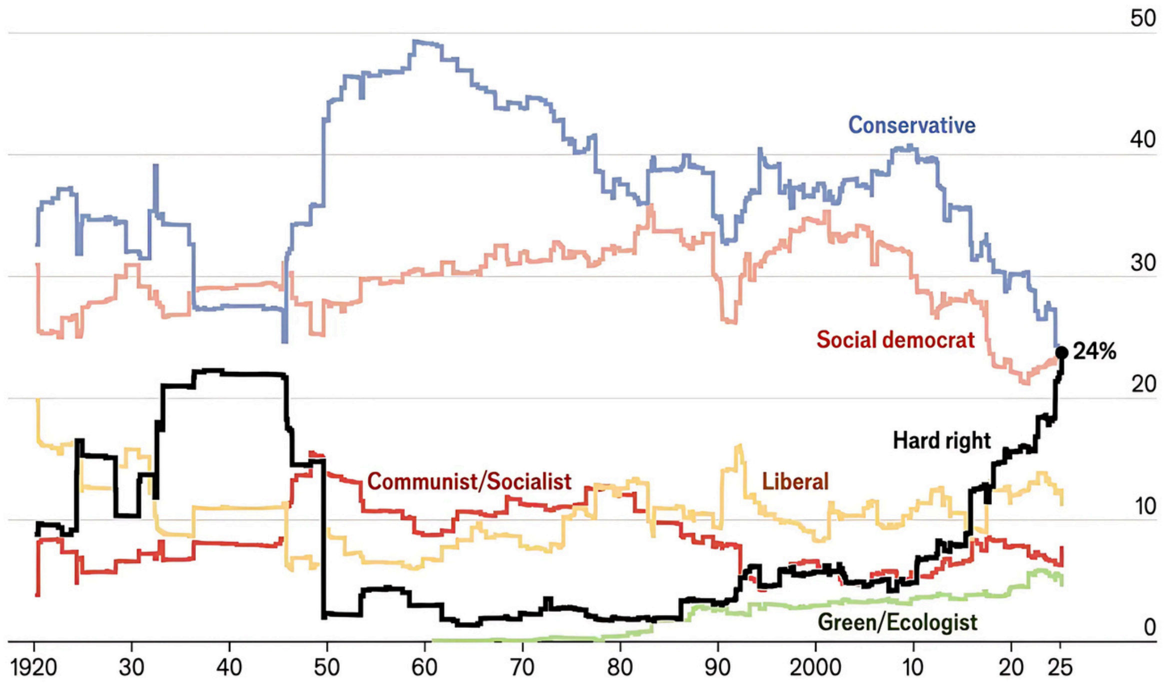
In contrast to the U.S., Europe's economic outlook for 2025 is subdued, with GDP growth projected below 1%. The Eurozone contends with persistent industrial weakness, fiscal constraints, and exposure to global trade disruptions. Germany, the region's economic powerhouse, remains a laggard, grappling with manufacturing overcapacity, particularly in autos, amid looming U.S. tariffs. France and Italy face additional pressure from fragile public finances, limiting their ability to deploy stimulus.

The European Central Bank (ECB) is expected to adopt a dovish stance, with multiple rate cuts anticipated to cushion the slowdown. Inflation, currently below target, supports this approach, though any escalation in energy costs—driven by geopolitical tensions or U.S. trade policies—could complicate the ECB's strategy. Europe's reliance on imported energy, exacerbated by the shift away from Russian supplies, leaves it vulnerable to price shocks.

Technological innovation offers a glimmer of hope, but Europe lags the U.S. and China in AI deployment. Investment in digital infrastructure is rising, yet the region's fragmented regulatory environment and shallower capital markets hinder its ability to compete.

**The hard rise**

European democracies*, average vote share† by party type, %




*Including 27 members of the European Union, Britain, Iceland, Norway and Switzerland. Countries are included only for years they are considered to be democracies †Most recent election in all countries, population-weighted

Sources: National elections; Our World in Data; ParlGov; The PopuList; *The Economist*

**For investors, European fixed-income markets may present opportunities as yields diverge from U.S. Treasuries. Equities have also benefited from attractive valuations, expectations of a reduction in interest rates, and a resolution to the Russia-Ukraine conflict.**

Geopolitically, Europe faces uncertainty from within and without. Domestic political fragmentation—exemplified by Hungary and Italy's divergence from EU unity—threatens cohesive responses to external pressures, such as Trump's tariff threats. Discussions with Ukraine regarding the direction of the conflict have been difficult and acrimonious, and remains somewhat difficult to call as we write this. The EU's bargaining power as a large market could mitigate some risks, but only if unity holds.

# CIO View (4/6)

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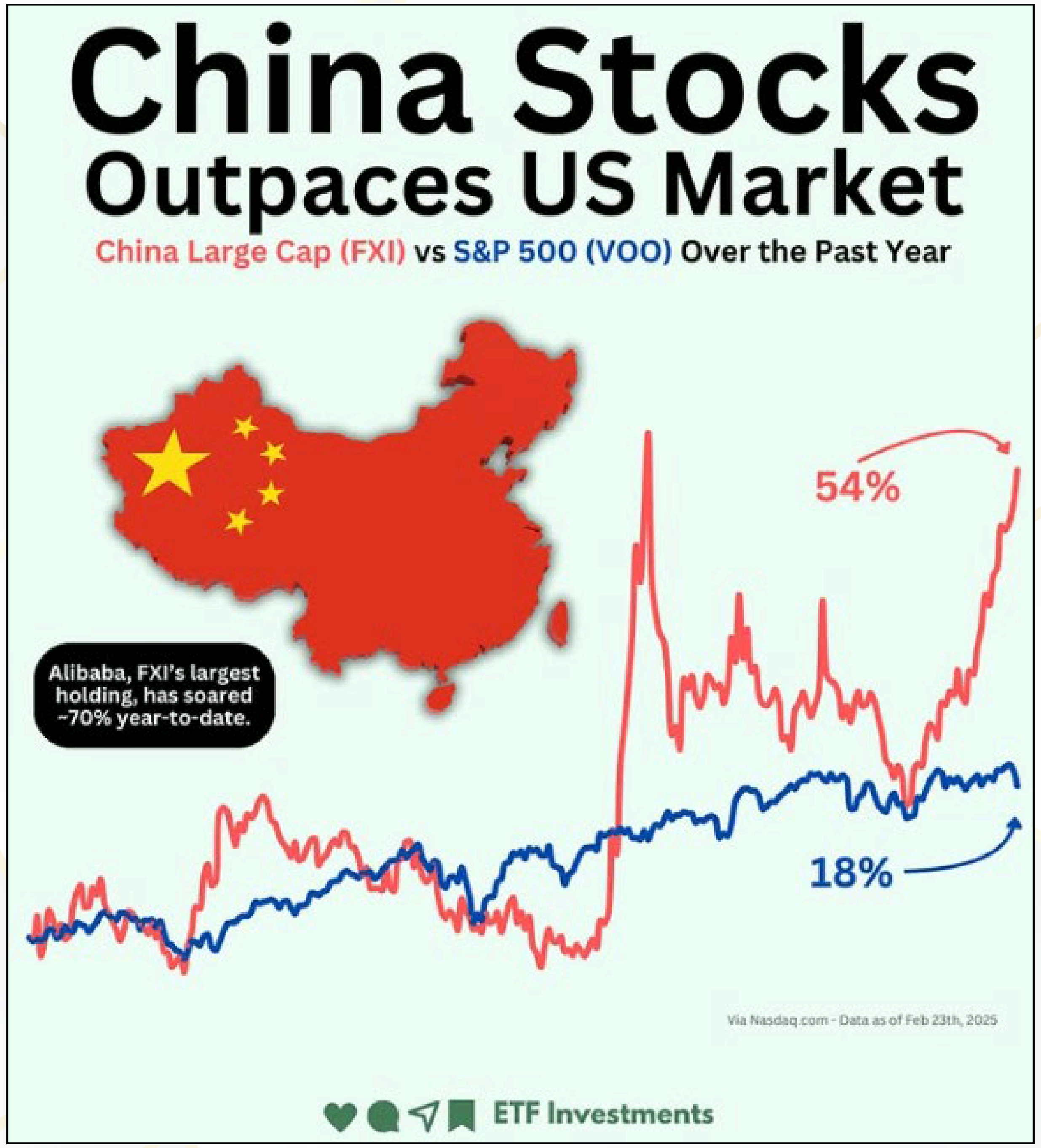
## China: Balancing Deleveraging and Global Pressures

China's economy in 2025 is a study in contrasts: a short-term boost from fiscal and monetary stimulus gives way to longer-term structural challenges. GDP growth is expected to pick up to around 5% in the first half of the year, supported by government efforts to stabilize a property sector downturn and bolster household consumption. However, growth may taper off in the second half as deleveraging from years of debt-fueled expansion takes hold.

U.S. tariffs, targeting China as the primary adversary in Trump's trade war pose a significant headwind. Retaliatory measures, including 15% tariffs on U.S. LNG and coal, signal Beijing's intent to counterbalance Washington's moves. Yet, China's economic strategy appears focused on resilience rather than escalation, with increased trade ties to ASEAN and other developing economies offsetting some losses in Western markets. This shift underscores a broader reconfiguration of global trade, with China evolving as an upstream supplier of intermediate goods.

Technologically, China continues to advance its own AI ecosystem, driven by state-backed investments in semiconductors and data infrastructure. While it trails the U.S. in cutting-edge innovation, its scale and accessibility position it as a formidable player.

**We have flagged the opportunities in Chinese markets in several newsletters. Chinese equities remain undervalued relative to historical norms, offering selective opportunities, though policy uncertainty and a stronger U.S. dollar tighten financial conditions.** Inflation remains subdued, projected at 2.3%-2.5%, but a stronger dollar and rising commodity costs could stoke imported inflation, particularly for oil-dependent sectors. Gold, meanwhile, plays a strategic role, with China's central bank increasing its share of reserves to 4.3% - a hedge against sanctions risk and dollar dominance.



# CIO View (5/6)



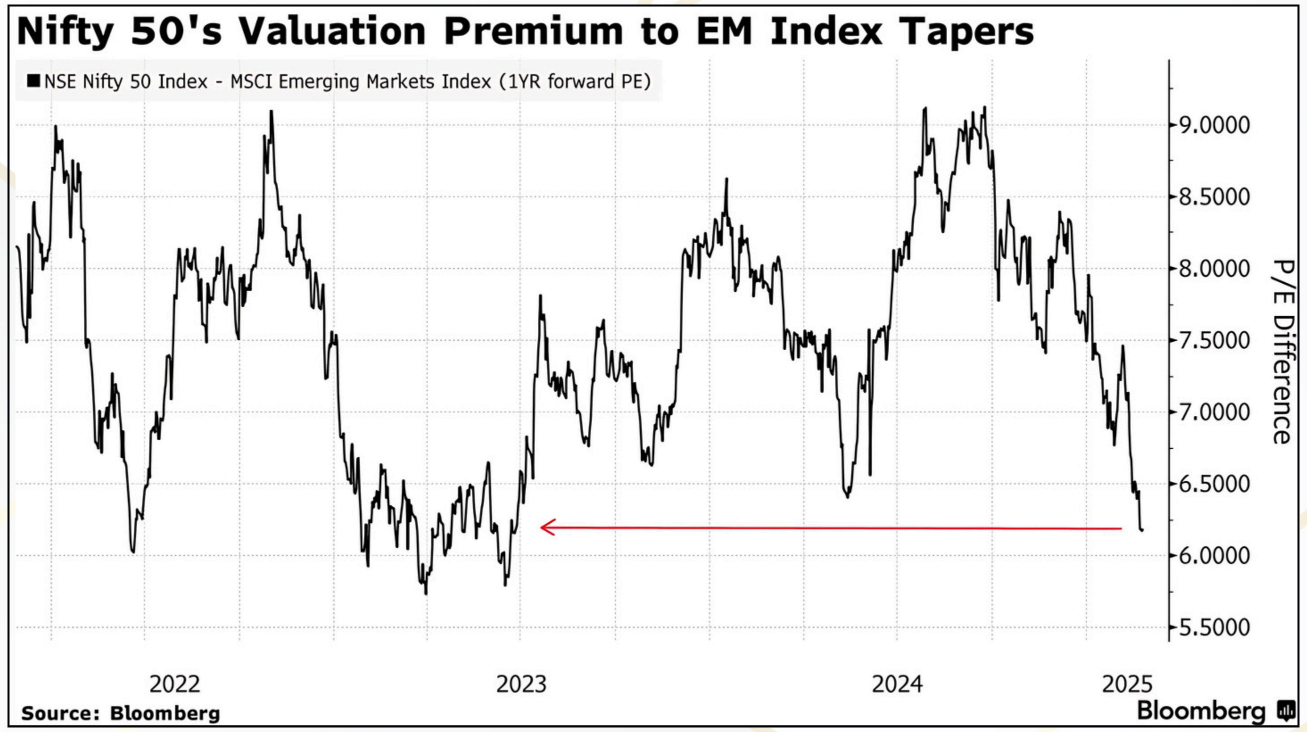
## India: Resilience Amid Global Turbulence

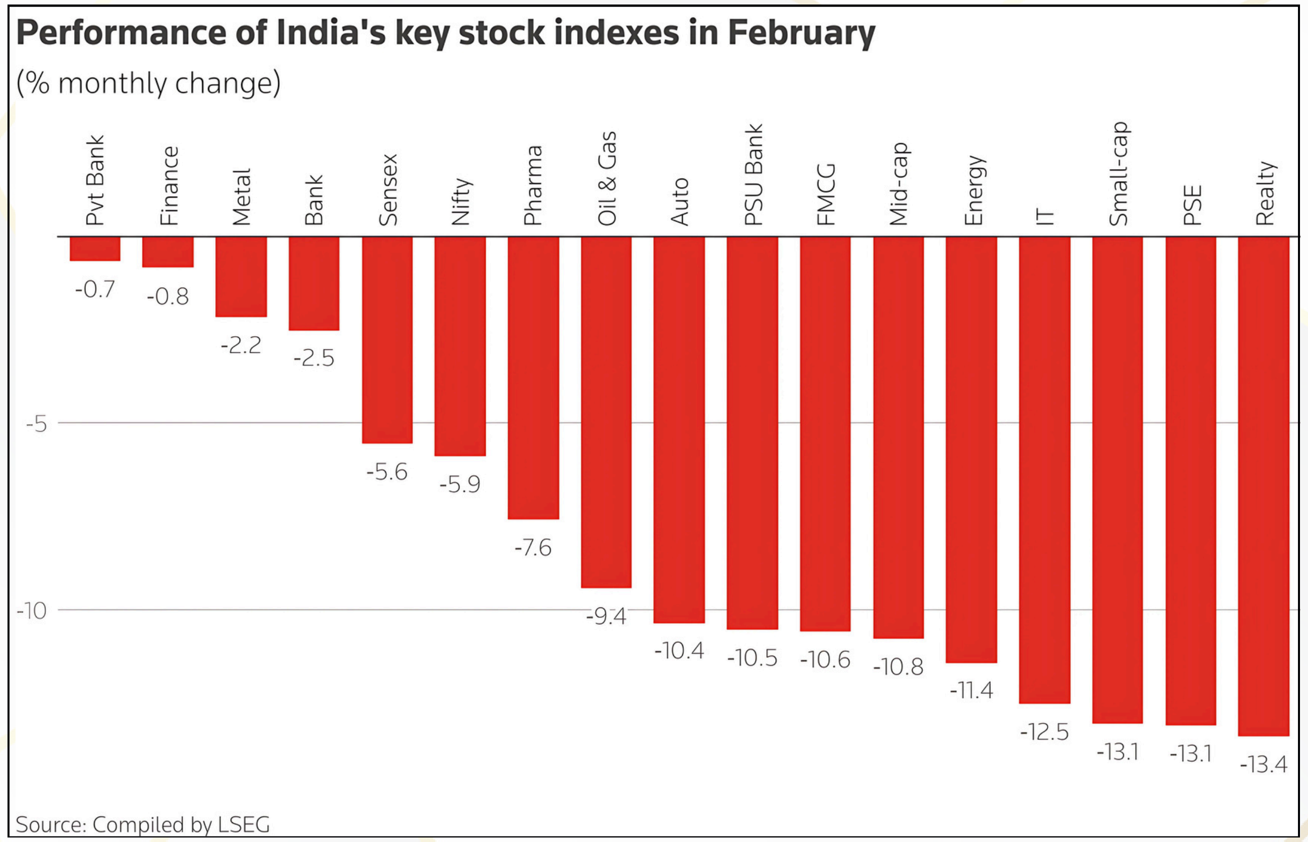
India stands out as a bright spot, with GDP growth forecast to rise from 6.7% to 7.3% in the fiscal year 2025-26. Domestic consumption, government capital expenditure, and a manufacturing push under the "Make in India" initiative drive this momentum.

New technologies, particularly in digital finance, are transformative. The Unified Payments Interface (UPI) revolution and innovations in digital lending are reshaping the financial landscape, channeling household savings into capital markets. Renewable energy—solar, wind, and green hydrogen—also thrives, aligning with India's net-zero ambitions and attracting robust foreign direct investment.

However, India is not immune to global headwinds. U.S. tariffs and a potential recession in major export markets like the U.S. and Europe could dampen trade. Inflation, while manageable, faces risks from commodity price volatility, particularly in crude oil, given India's import reliance. Geopolitical tensions, including trade dynamics with China, add further complexity, though India's diversified trade ties—with ASEAN, the Middle East, and Russia—provide a buffer. Valuations, particularly in small and mid-cap stocks, have come down from their lofty levels but remain elevated and at risk of further correction near-term.

**For investors, India's equity markets offer growth potential, particularly in technology, banking, and infrastructure, though valuations warrant scrutiny.** The Indian Rupee has weakened by almost 5.5% against the US Dollar over the last 12 months and has probably found a base for now.



# CIO View (6/6)



### Gold and Oil: Barometers of Uncertainty

Gold and oil remain pivotal, reflecting the interplay of inflation, geopolitics, and market sentiment. Gold has surged to record highs above $2,800 per ounce, up 30% from early 2024, fueled by geopolitical uncertainty and central bank buying. We project a base range of $2,500-$2,800, with upside risks if trade wars escalate or U.S.-China relations deteriorate further. Its role as a politically neutral safe haven—and an inflation hedge—ensures sustained demand, particularly from China and other emerging markets wary of dollar-centric risks.

Oil, meanwhile, is range-bound near $70 per barrel, supported by OPEC+ production cuts and U.S. output growth. However, fundamentals may tighten later in 2025 as global demand stabilizes and supply constraints emerge. Geopolitical flashpoints—Ukraine, the Middle East, or Red Sea disruptions—could spike prices, though Saudi Arabia and the U.S. have capacity to offset losses from, say, Iran.

**For investors, oil's volatility offers trading opportunities, while gold's defensive qualities bolster portfolio resilience.**

**Brent crude oil prices**

Oil prices have remained relatively stable since OPEC+ started production cuts in 2022


Note: In $ per barrel

By Ron Bousso, Reuters Energy Columnist • Source: LSEG data, Reuters

### Inflation and Tariffs: A Dual Challenge

Inflation remains a central concern in 2025, with global rates stabilizing near 4% but facing upward pressure from tariffs and supply chain frictions. In the U.S., Trump's policies could push inflation toward 3%, limiting Fed flexibility. Europe's lower inflationary baseline offers ECB leeway, while China and India manage imported pressures through policy buffers. The retreat from globalization—evidenced by trade restrictions tripling since 2019—amplifies these risks, reducing efficiency and raising costs.

Tariffs, as a tool of economic nationalism, are reshaping market dynamics. Beyond immediate price impacts, they accelerate technological and trade fragmentation, with blocs like the U.S., EU, and China building distinct ecosystems. **This shift favors agility in investment strategies, prioritizing diversified allocations over concentrated bets.**

# AI Semiconductor Value Chain

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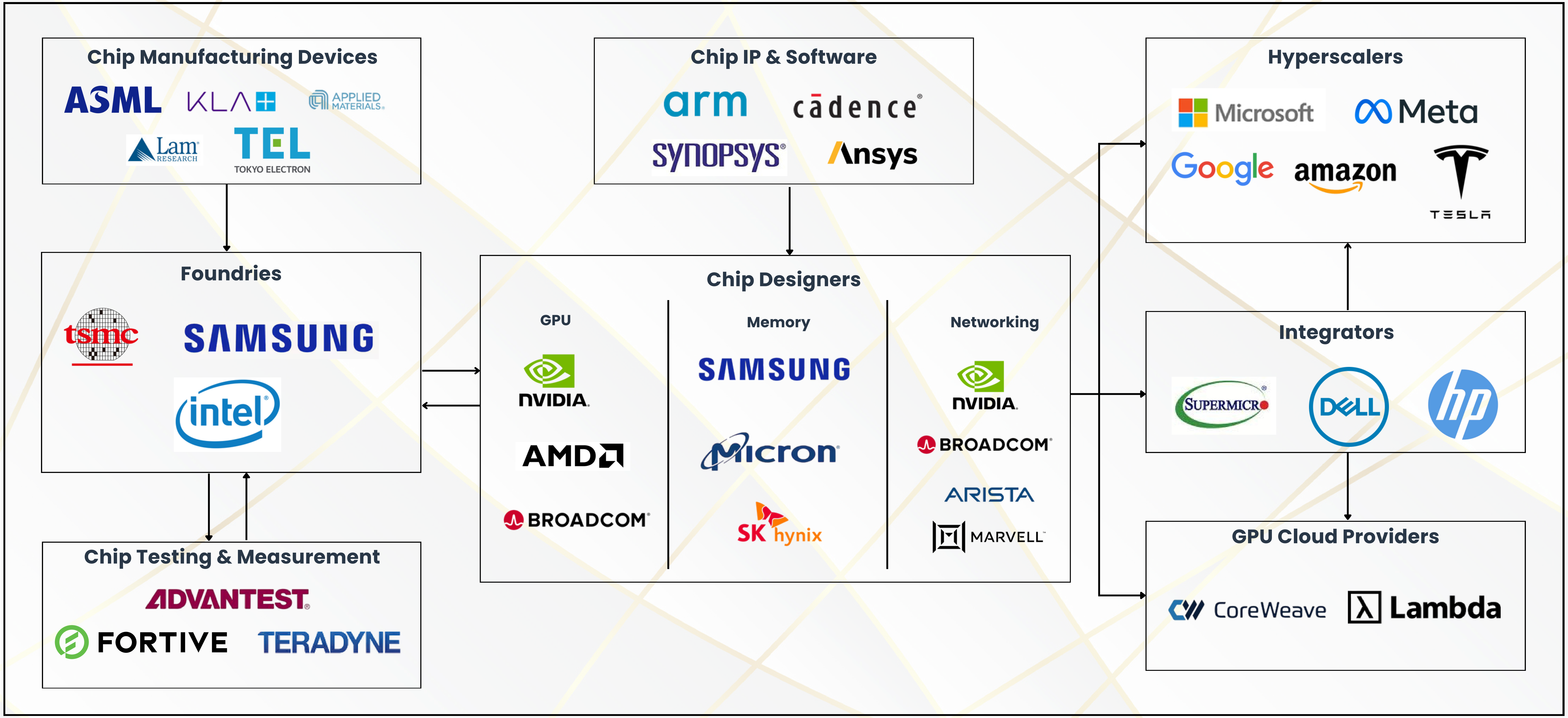
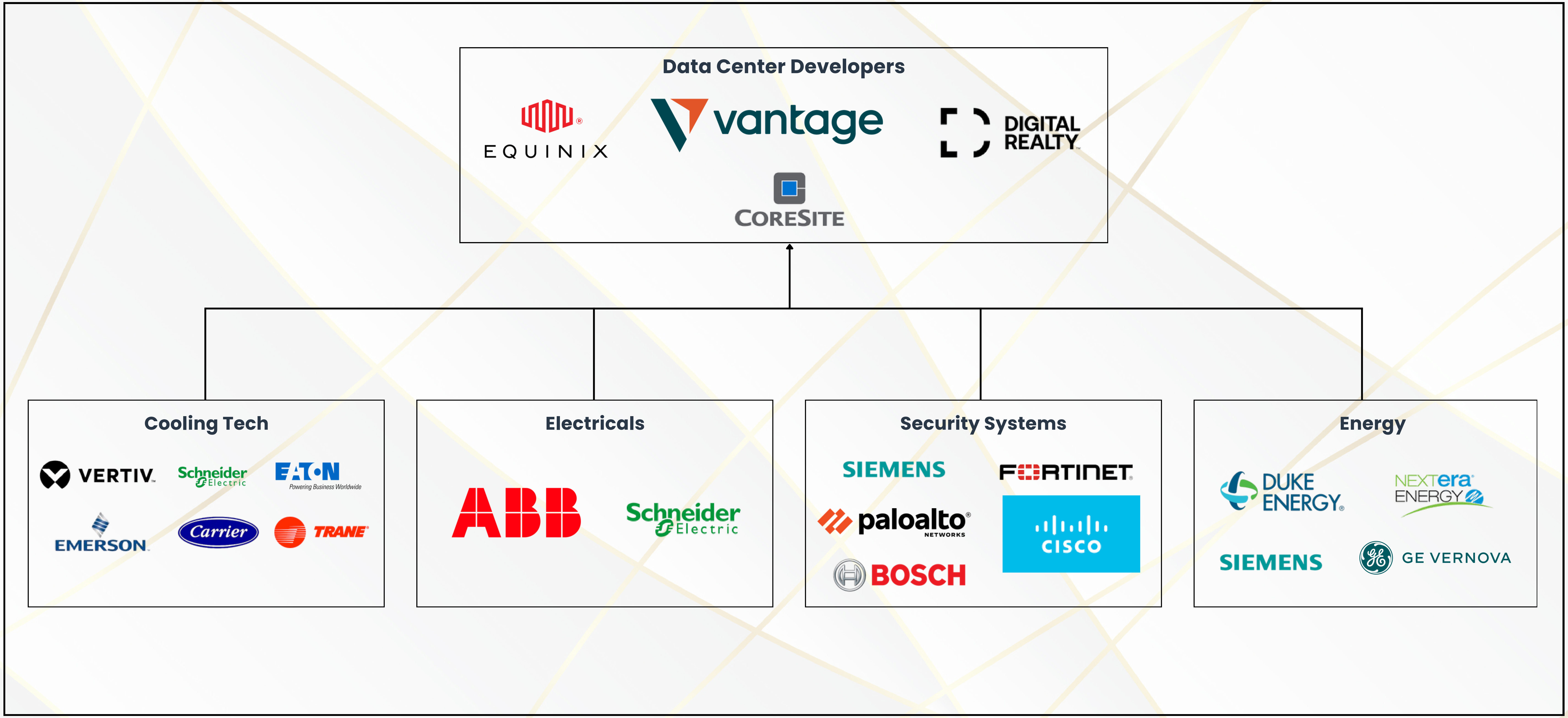



*Integrators are firms that source chips from multiple designers/manufacturers and with different purposes such as networking, memory, GPU, CPU, etc. and then create server racks which are then used by enterprises or hyperscalers in data centers to hold, train or inference data.

# AI Data Center Value Chain





# A Look At Some Up & Coming AI Applications

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## CONTENT CREATION

### VIDEO TOOLS
- Pictory
- sora
- runway
- Capcut
- veo
- Pika
- Luma AI

### IMAGE TOOLS
- DALL·E
- FX
- Midjourney
- Leonardo.Ai
- Adobe Firefly

### SPEECH GENERATION
- Resemble.AI
- ElevenLabs
- tavus
- hume
- Whisper
- MURF.AI
- LOVO

### COPY CREATION
- Writesonic
- Writer.com
- Jasper
- copy.ai

### SPEECH to TEXT
- Deepgram
- Whisper
- GONG
- mem
- Supernormal
- Fireflies
- AssemblyAI
- DeepScribe
- FATHOM
- Otter.ai

## INDUSTRY SPECIFIC

### FINANCE
- Edmundsec
- Onwish.ai
- AlphaSense

### MEDICAL
- Abridge
- heidi
- Twofold Health
- Suki
- Nabla

### LEGAL
- Harvey
- LeYa
- CICERO
- Thomson Reuters co counsel
- Genie AI
- AI Lawyer
- Everlaw
- Lex Machina
- DILIGEN

### SOFTWARE DEV.
- codeium
- Factory
- CURSOR
- poolside

### CYBERSECURITY
- XBOW
- DARKTRACE
- CYLANCE
- VECTRA

## OTHERS

### CUSTOMER AGENTS
- salesforce
- SIERRA
- Ema
- INTERCOM
- IBM
- netomi
- ORACLE
- Maven AGI
- Decagon
- ada

### ENTERPRISE SEARCH
- glean
- Hebbia
- Kendra
- vectara
- coveo
- guru
- unleash
- elastic
- Espressive
- algolia

### DATA INTEGRATION
- Fivetran
- Airbyte
- CloverDX
- matillion
- Qlik
- aws Glue
- Google Data Fusion
- denodo
- Azure Data Factory

### DOCUMENT PROCESSING
- ABBYY
- Hypatos
- INSTABASE
- IBM Watson

### PERSONAL CHATBOT
- AI Lawyer
- Replika
- character.ai
- inworld

Please note, above is only a subset and not the complete universe of AI apps.

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# Trump 2.0 - 76 Executive Orders and counting

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President Donald Trump has issued a series of executive orders (EOs) in early 2025 that are expected to have significant impacts on the U.S. economy and global trade relations.

## Economic Policies and Trade

- Implemented "10 for 1" deregulation rule to reduce federal restrictions - *Boosts business efficiency and profitability; potential environmental and public health risks.*
- Imposed 25% tariffs on Mexico and Canada, 10% tariffs on China - Short-term protection for U.S. industries, but could lead to inflation and strained trade relations.
- Proposed "Fair and Reciprocal Plan" to address trade imbalances - *Aims to rectify trade imbalances; potential for escalating protectionist tensions.*

## Energy and Environmental Policies

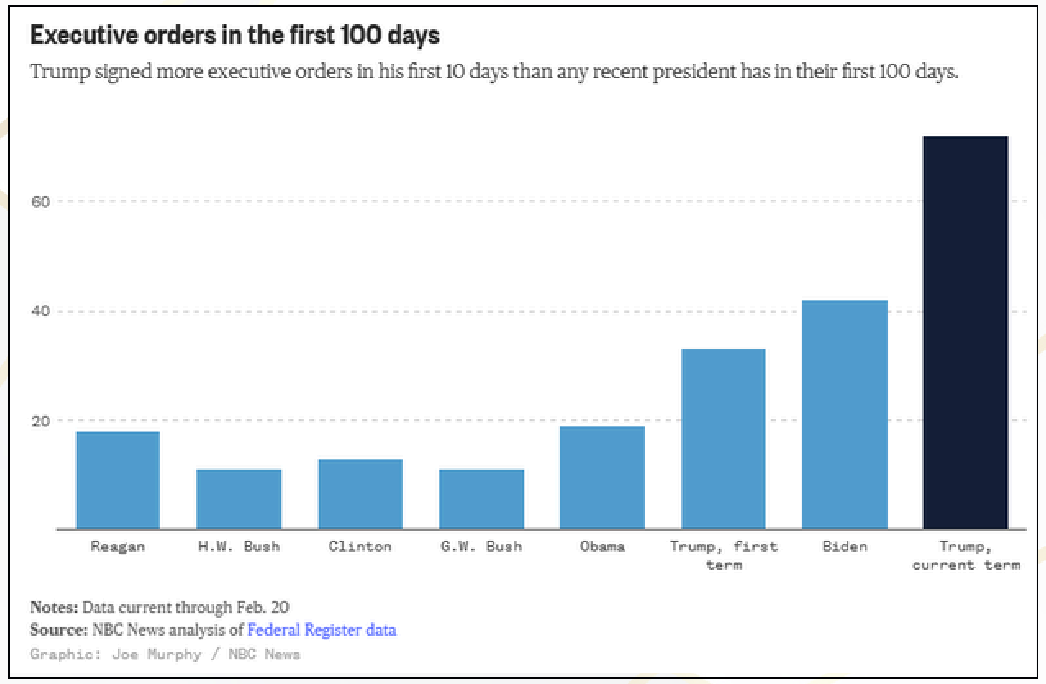
- Declared a National Energy Emergency to boost fossil fuel industries - *Boosts fossil fuel industries; may hinder long-term renewable energy sector growth.*
- Rescinded commitments to international climate agreements - *Climate deal withdrawal caused downturn in green investments, harming future growth.*
- Reduced focus on renewable energy development, slowing sector growth

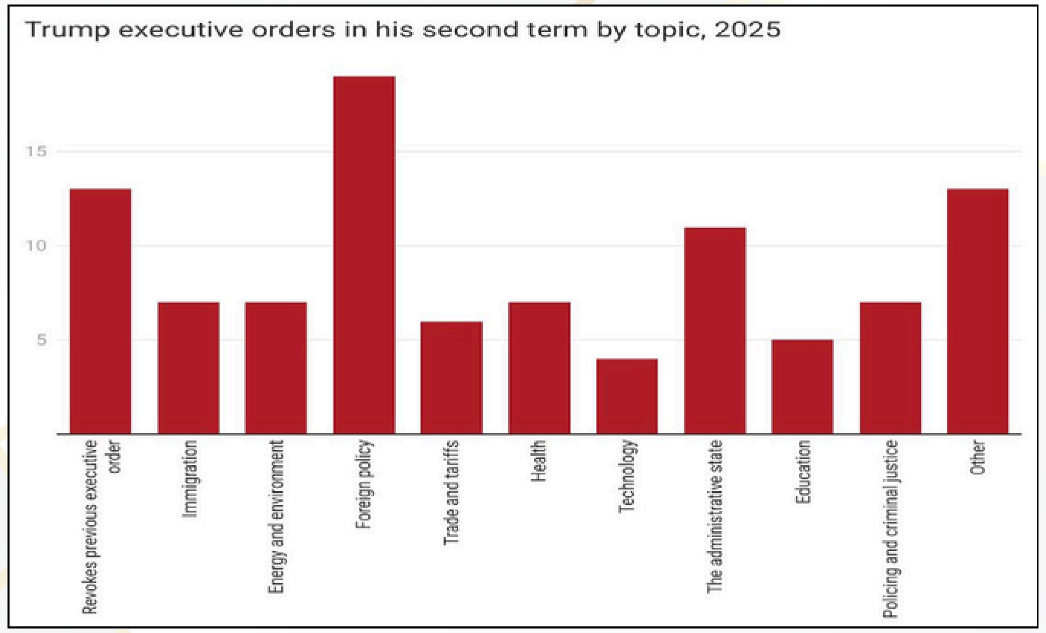
## Government and Foreign Policy Reforms

- Eliminated Diversity, Equity, and Inclusion (DEI) initiatives in government - *Reduces corporate costs, but may hinder workforce diversity and creativity.*
- Established the Department of Government Efficiency (DOGE) - *efficiency move appears promising, saving $20B and boosting market optimism.*
- Withdrew from WHO and the Paris Climate Agreement, delayed TikTok ban - *weakened global relations, impacting trade, data privacy and security.*

## Immigrants and Foreign Labor

- Restricting benefits for illegal immigrants and strengthens border security with a wall, more personnel, and enhanced vetting - *Immigration restrictions could limit workforce in Agriculture and Manufacturing sector effect supply chains, hurting long-term economic potential.*




Source: Ballotpedia

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# Deepseek's impact on the outlook for data centers



### Tech giants CapEx outlook in AI/Data Centers

- Meta -$60-65B, Alphabet - $75B, Microsoft - $80B, Amazon - $100B

### Impact on data centers

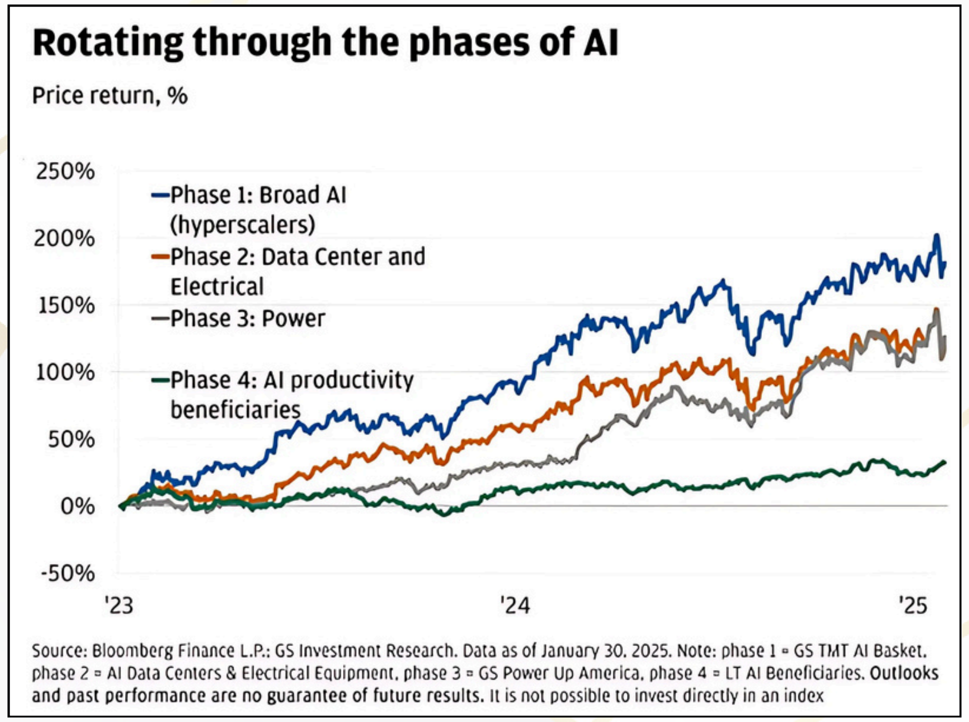
- DeepSeek's AI model is significantly more efficient, requiring fewer computational resources.
- This efficiency could reduce the overall demand for traditional high-power AI data centers.
- Some investors initially speculated that DeepSeek might slow down data center investments.

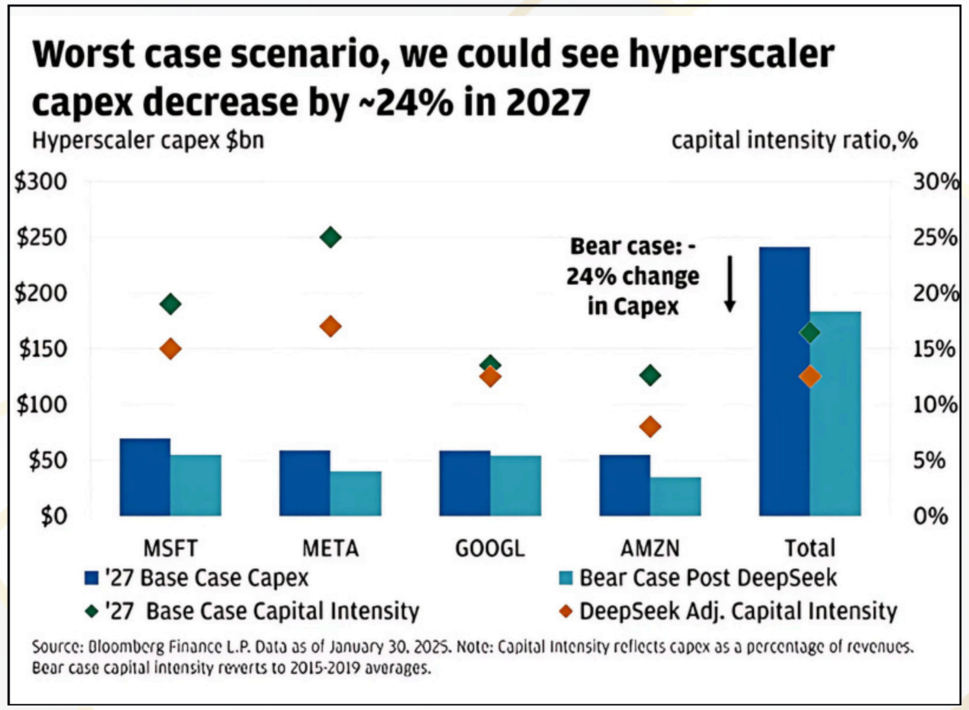
### Industry reactions

- **Blackstone:** Continues data center investments, emphasizing that AI infrastructure remains critical.
- **Brookfield:** Sees AI efficiency gains as part of a natural evolution, not a disruption to demand.
- **McKinsey & Co:** Demand for AI-ready data center capacity will rise at an average rate of $33 a year between 2023 and 2030
- **Goldman Sachs:** Predicts the global power demand would increase by 50% by 2027 and as much as 165% by the end of the decade because of continued demand for AI data centers.
- **UBS:** Forecasts that the data center sector will grow by 20% in 2025 and another 10%-15% range for the 2026-2028 period

### Sustained Demand for Data Centers

- **Increased AI adoption:** More efficient AI models lead to broader usage, sustaining infrastructure needs.
- **Beyond AI applications:** Data centers are essential for cloud computing, enterprise storage, and internet services.
- **Shifting infrastructure:** Growth in AI inference computing demands data centers near population hubs.



# India's rising energy demand.

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Energy consumption up **60% since 2000,** set to grow **35% by 2035.**

**Fossil Fuel Dependence:**

- India imports 87.8% of its oil needs (FY25).
- A $10 oil price rise increases inflation by 0.3% & current account deficit by 0.55%.
- As per the IEA, Natural gas demand to grow 60% by 2030.

**Renewable Energy Goals:**

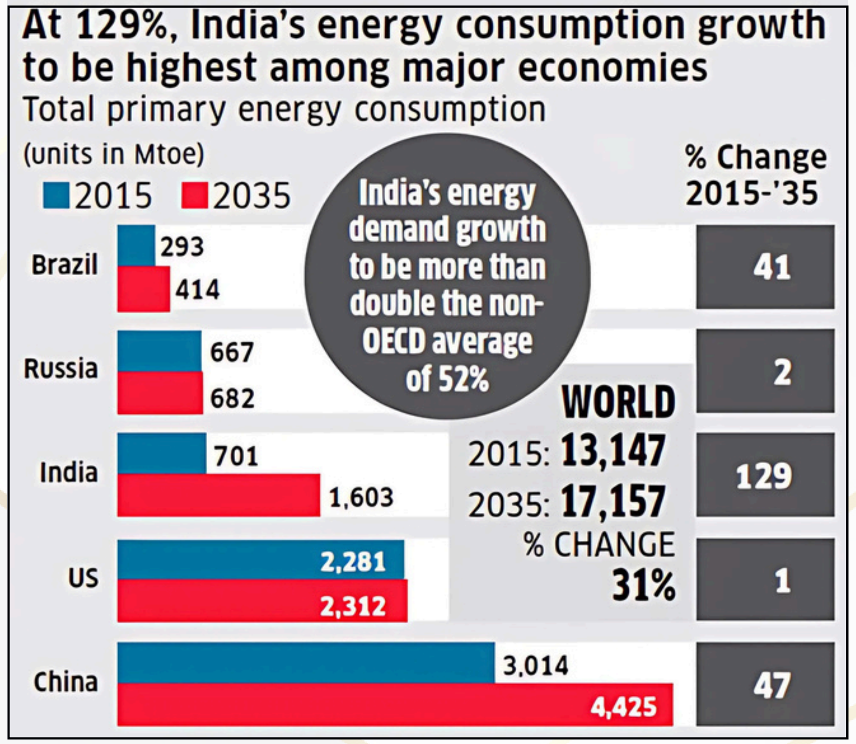
- 500 GW non-fossil capacity by 2030, 50% energy from renewables, & 1B ton $CO_2$ cut.
- Government plans net zero emissions by 2070.
- $1.4 Trillion planned investment by the government in clean energy by 2040.
- Companies in the space: *Adani Green, Sterling & Wilson, KPI green, Suzlon, Inox Wind, NTPC Green, Tata Power*

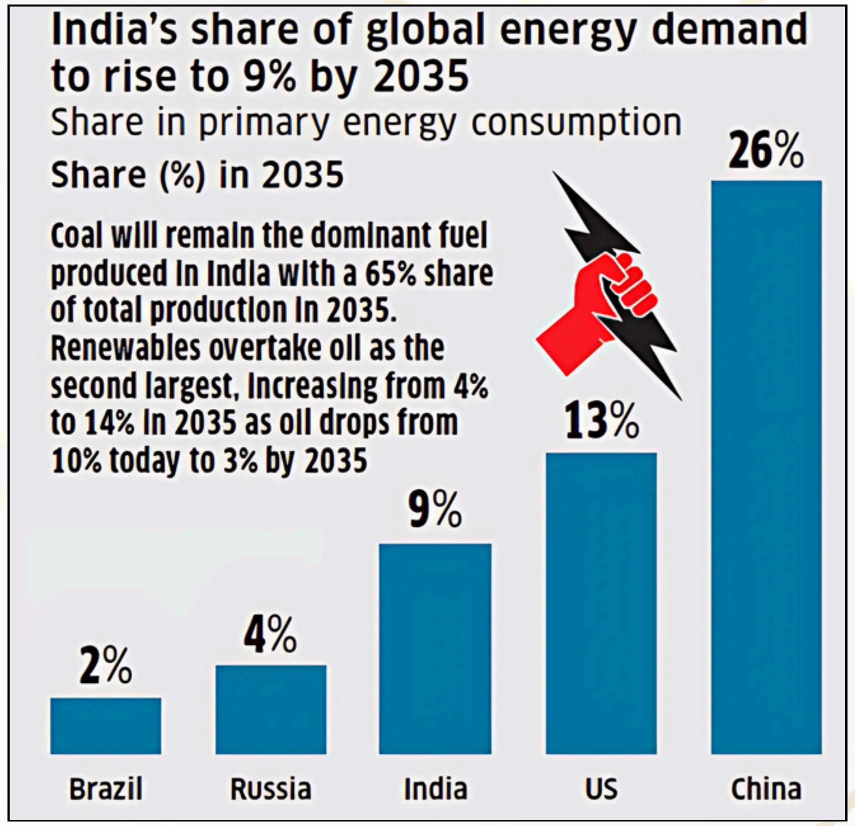
**Current Energy Mix & Challenges:**

- 18% electricity from solar & wind, only 4% of total energy consumption.
- 70% of power still from coal.
- Solar could meet 30% of electricity needs by 2040; India may surpass China in installed solar capacity.

**Investments & Opportunities:**

- Plans to increase 124,000 circuit km of transmission lines by 2027, and another 105,000-circuit km by 2032 for renewables
- India's draft National Electricity Plan 2022-32 mandates INR 1.2 Lakh Cr for renewable-specific upgrades like HVDC terminals and STATCOM installations
- Companies in this space: *Power Grid Corp, NTPC, Adani Power, Skipper, Siemens, GE Vernova, Transformers & Rectifiers*




Source: Economic Times

# Climate Change & Impact on your Portfolio

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"Today, a billion-dollar extreme weather event occurs every three weeks. Four decades ago, one occurred every four months. More disruptions mean longer delivery times, higher costs and lower output. " Economist Impact, 2023

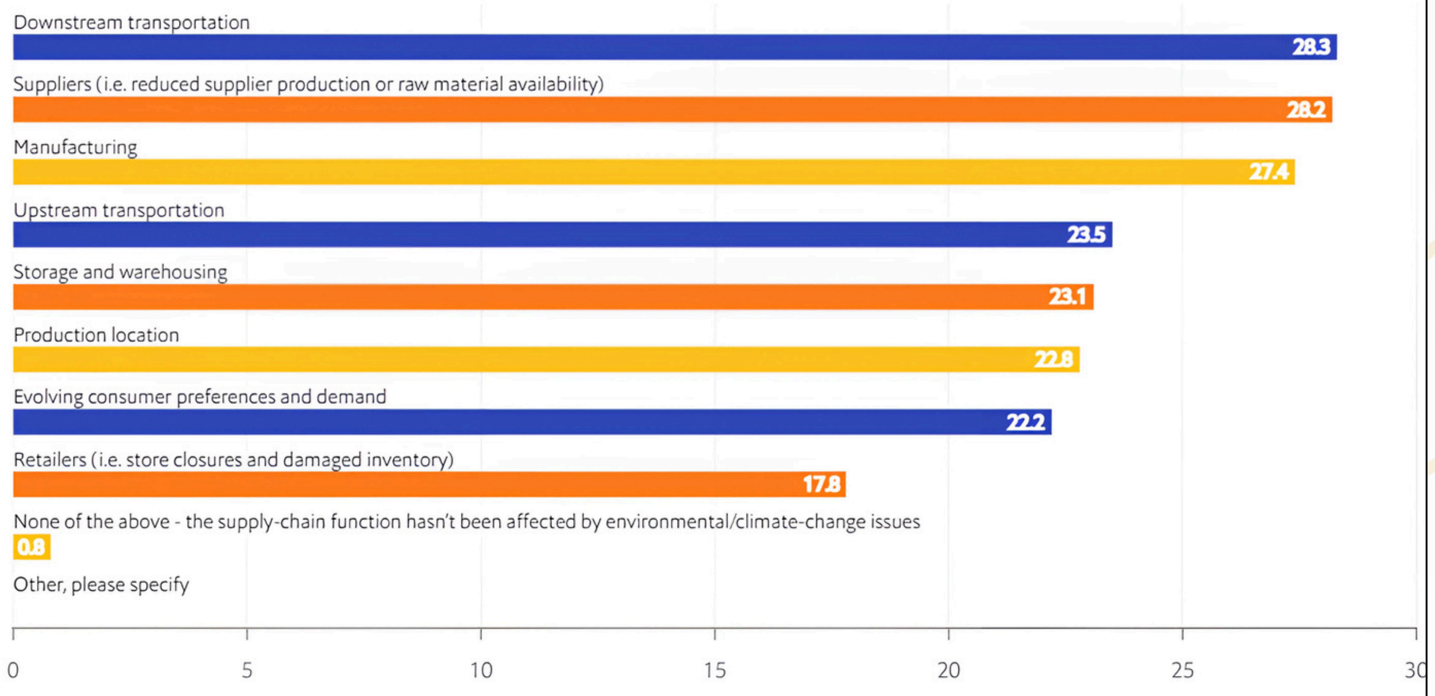
## What is the impact of climate change itself on Global Economy & Asset Values?

- Economic risks of climate change to global trade are predicted to sit around **$81B** in 2023. Considering economic activity linked to industry output and consumption this rises to **US$122bn,**
- As per the LSE Grantham Research Institute, the expected climate Value at Risk of global financial assets today is 1.8% along a business-as-usual emissions path. Taking an estimate of global financial assets, this amounts to **US$2.5 trillion.**

## Impact of Climate Change on U.S. Real Estate Market

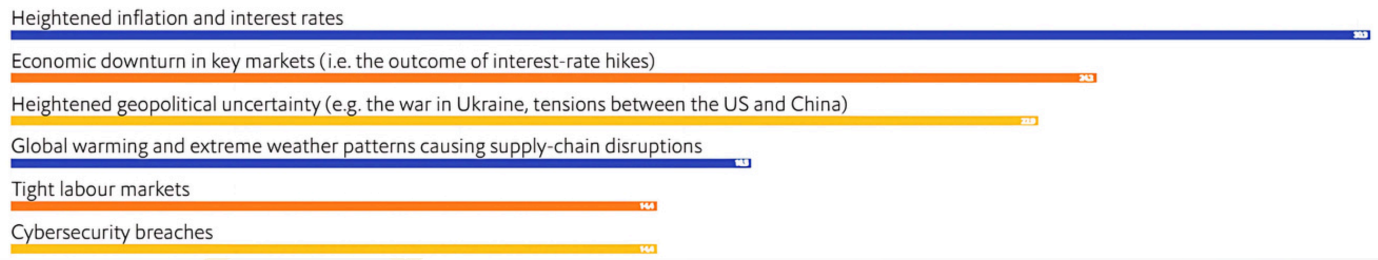
- **$1.47 Trillion Loss:** Climate risks could wipe out $1.47T in home values over the next 30 years, with 55M Americans expected to relocate due to extreme weather.
- **Rising Insurance Premiums:** Insurance costs driven by climate change will likely rise by 29.4% by 2055, impacting property values.
- **Disaster-Prone Areas Hit Hardest:** Sun Belt states (Texas, Florida, California) already absorb a significant portion of disaster costs and will see property supply reduce by 10-40% by 2055.
- **Differential impact on Real Estate Prices :** 21,750 U.S. neighborhoods at risk of "climate abandonment" could lose 6.1% in property values **($591.9 billion)**, while Midwest and Eastern areas are projected to see a 10.8% increase.

**Figure 1: Part of the supply chain most impacted by climate change**
Participants ranked their top two responses



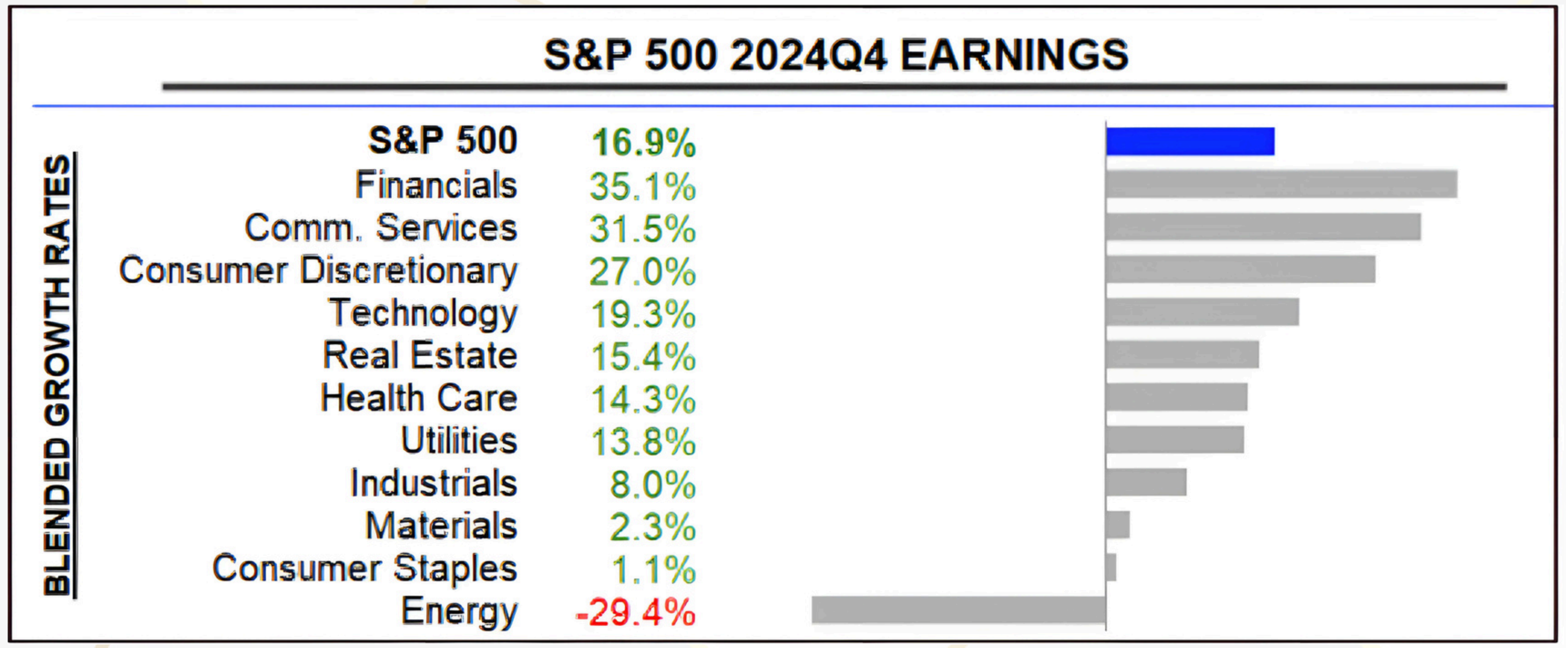

Source: Economist Impact

**Figure 2: Top reasons for pessimism in global trade (2023-25)**
Participants ranked their top two responses



# US Q4 Earnings






Source: I/B/E/S data from Refinitiv – Data as of 27-Feb-25

Exhibit 10. Historical/Current/Future Earnings Growth Rates

| Sector | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2025Q1 | 2025Q2 | 2025Q3 | 2025Q4 |
|---|---|---|---|---|---|---|---|---|---|
| Consumer Discretionary | 37.3% | 27.8% | 14.8% | 11.5% | 27.0% | 1.2% | 3.9% | 7.3% | 7.1% |
| Consumer Staples | 7.1% | 6.2% | 3.4% | 4.0% | 1.1% | -5.6% | 2.6% | 3.7% | 6.3% |
| Energy | -21.9% | -24.1% | 1.3% | -25.4% | -29.4% | -14.8% | -7.2% | 9.8% | 21.1% |
| Financials | 8.8% | 13.1% | 20.7% | 8.6% | 35.1% | 2.1% | 5.4% | 11.7% | 6.1% |
| Health Care | -14.1% | -24.0% | 20.5% | 14.6% | 14.3% | 37.9% | 10.8% | 13.3% | 16.9% |
| Industrials | 8.4% | 6.0% | 1.7% | -5.1% | 8.0% | 5.6% | 9.7% | 27.7% | 7.3% |
| Materials | -18.9% | -20.2% | -5.8% | -6.8% | 2.3% | -5.8% | 1.1% | 20.9% | 17.8% |
| Real Estate | 9.9% | 8.3% | -0.4% | -9.2% | 15.4% | 0.4% | 3.8% | 21.3% | 2.5% |
| Technology | 24.2% | 27.0% | 21.2% | 19.5% | 19.3% | 16.0% | 19.0% | 18.5% | 17.3% |
| Communication Services | 53.3% | 43.2% | 7.4% | 25.6% | 31.5% | 6.2% | 32.0% | 4.5% | 7.2% |
| Utilities | 36.0% | 22.8% | 15.5% | 15.5% | 13.8% | 7.6% | 2.1% | -1.5% | 8.9% |
| **S&P 500** | **10.1%** | **8.2%** | **13.2%** | **9.1%** | **16.9%** | **8.1%** | **10.4%** | **12.6%** | **11.3%** |
| S&P 500 Ex-Energy | 13.7% | 11.5% | 14.0% | 11.8% | 20.4% | 9.6% | 11.5% | 12.8% | 10.9% |

Source: LSEG I/B/E/S

Source: I/B/E/S data from Refinitiv – Data as of 27-Feb-25

- As of 27th Feb, Of the **466** companies in the **S&P 500** that have reported **earnings** to date for 24Q4, **74.5%** reported above analyst expectations. This compares to a long-term average of 67%.
- For 25Q1, there have been 60 negative EPS preannouncements issued by S&P 500 corporations compared to 26 positive EPS preannouncements. However, the consensus points to an acceleration in earnings growth for 2025, with most estimates ranging from **8% to 15% YoY growth** for the **S&P 500.**
- The financials sector had the highest earnings growth rate **35.1%** driven largely by the Banking industry's favorable YoY comparisons followed by the communication services sector with growth rate of **31.5%.**
- The **MAG-7** accounted for about 75% of S&P 500 earnings growth & their cumulative aggregate net income growth rate was approximately **22% YoY** for Q4 2024. This growth rate represents a moderation compared to the previous three quarters of 2024, where **profit growth exceeded 35**
- **Looking ahead to 2025, the MAG 7 is projected to post 18.0% growth**

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