



**LIVE WEBCAST**

**Tuesday, February 18<sup>th</sup>, 2025  
10:00 AM EST**

## **Is The Equity Bull Market In Jeopardy?**

Presented by



**Chen Zhao**  
Chief Global Strategist



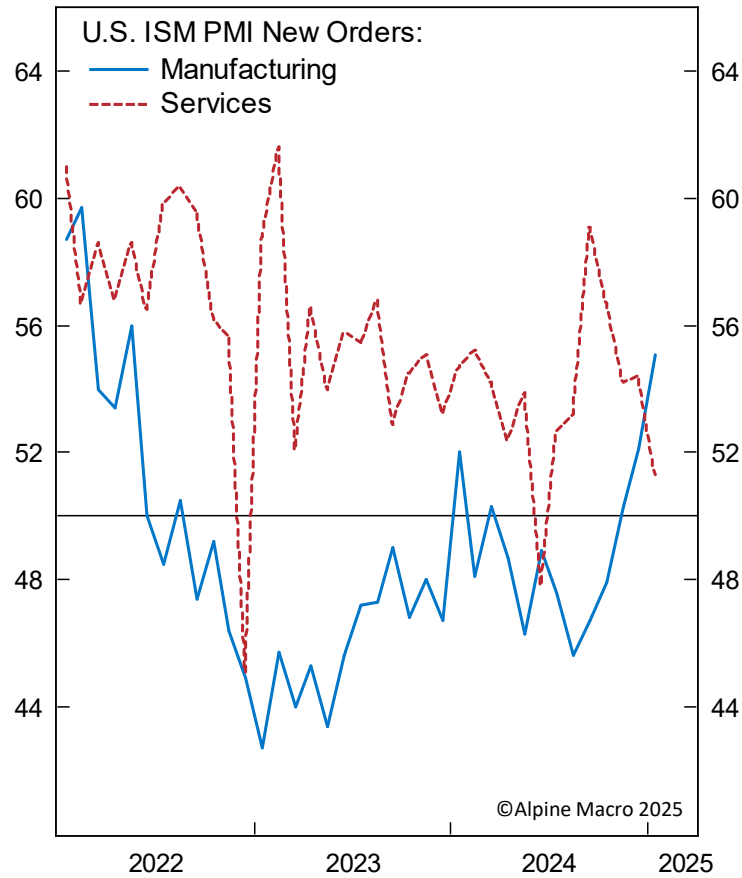
**David Abramson**  
Chief U.S. Strategist  
& Director of Research



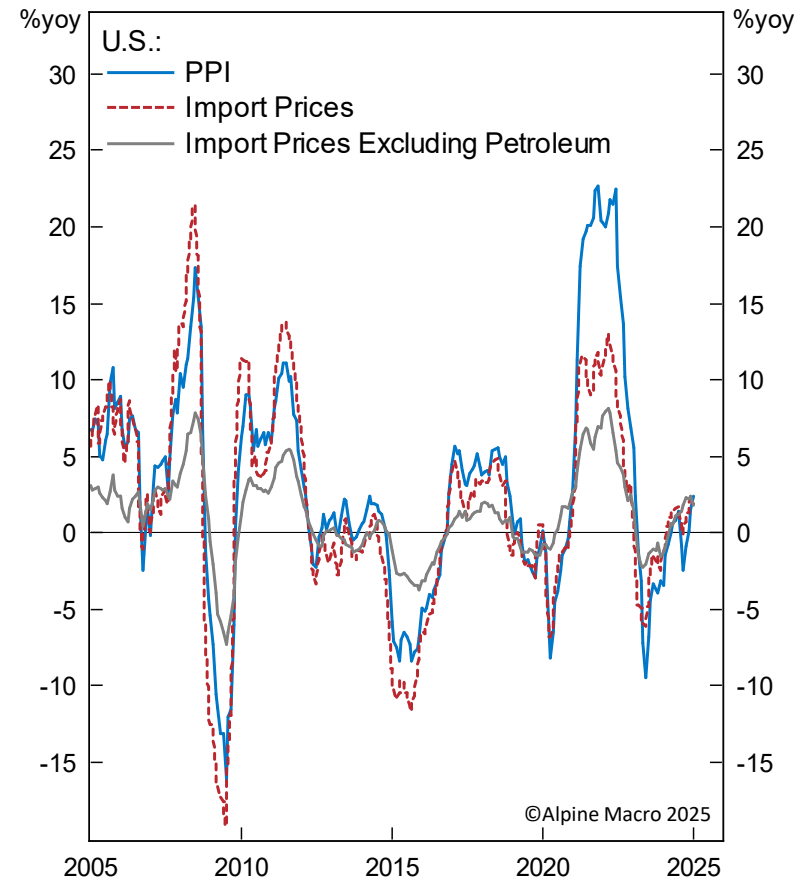
**Bassam Nawfal**  
Chief Asset Allocation Strategist

[info@alpinemacro.com](mailto:info@alpinemacro.com) | 1-514-558-1414

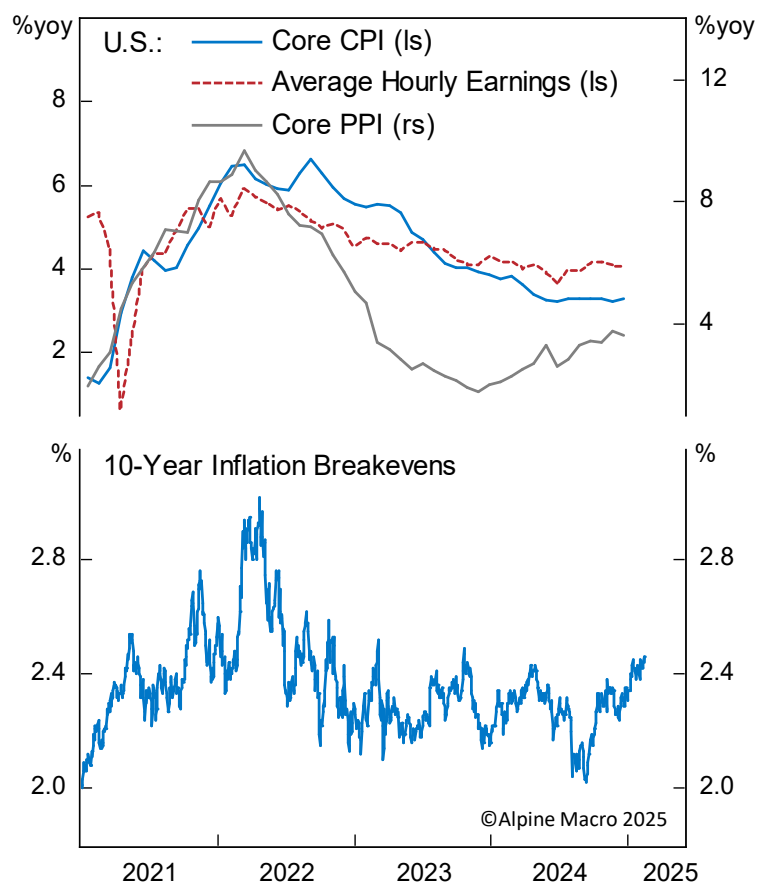
## Manufacturing Up, Services Down



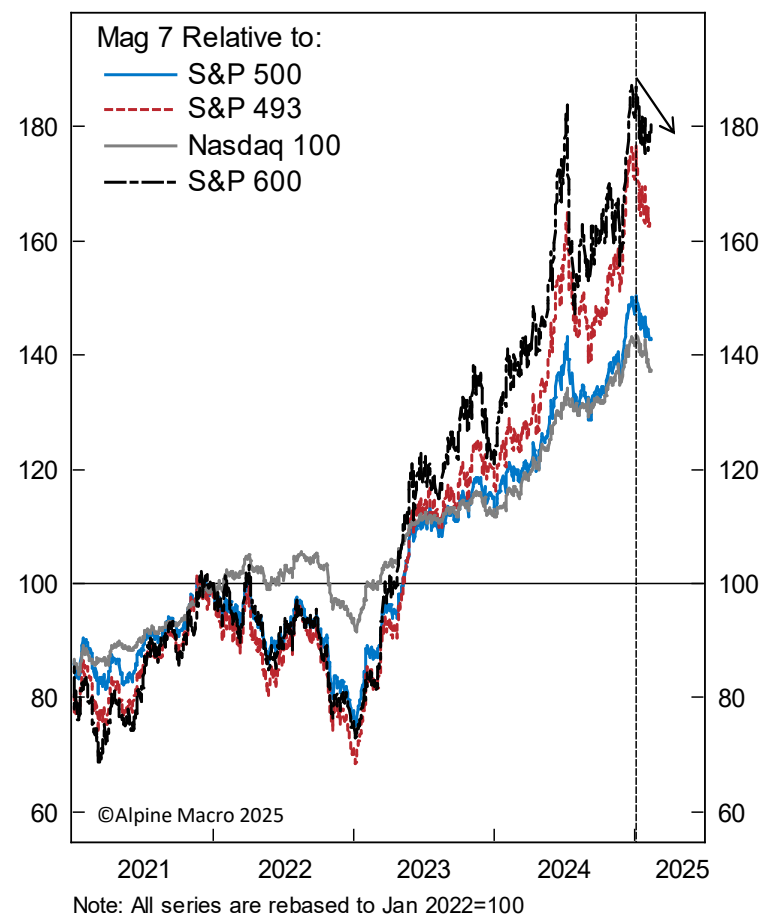
## Tariffs Could Cause One-Time Jump



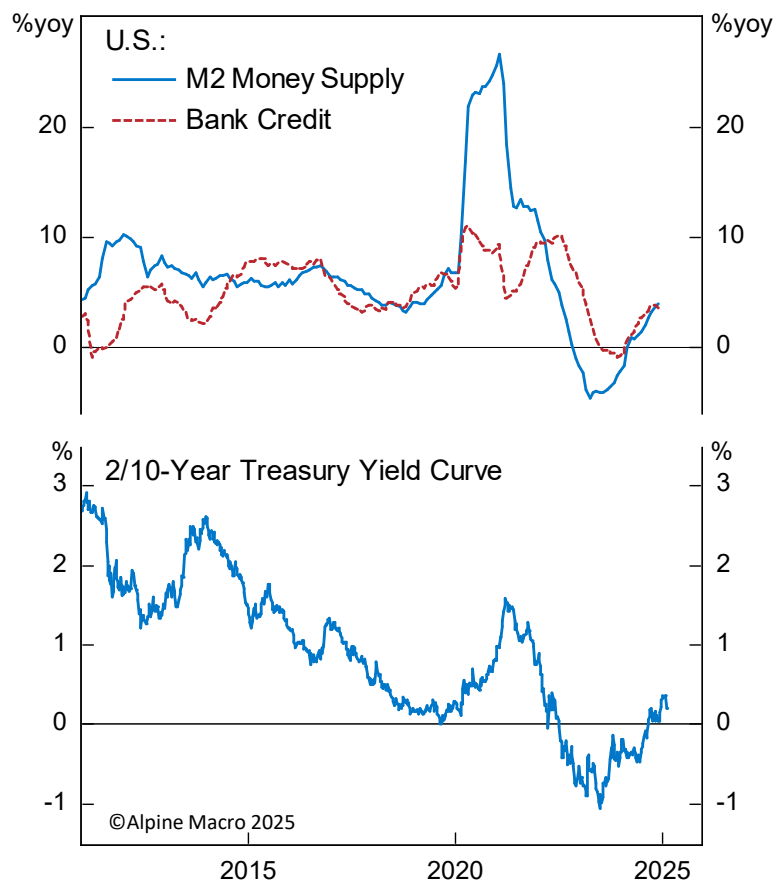
## Inflation Trend Critical For Strategy



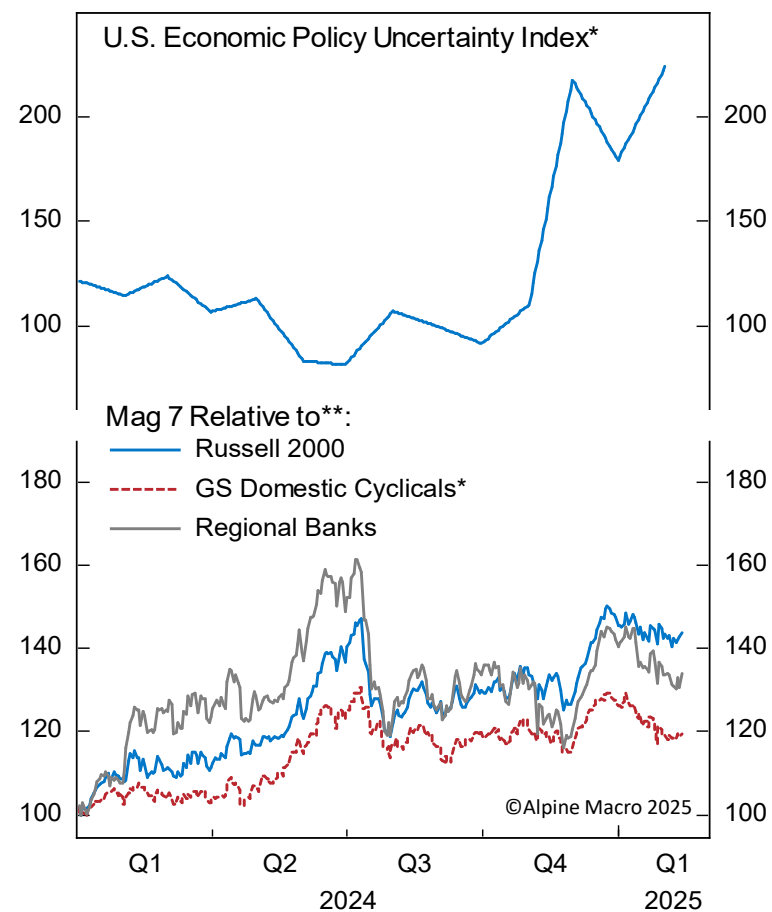
## Mag 7 Start 2025 Underperforming



## Enough Liquidity For Mania



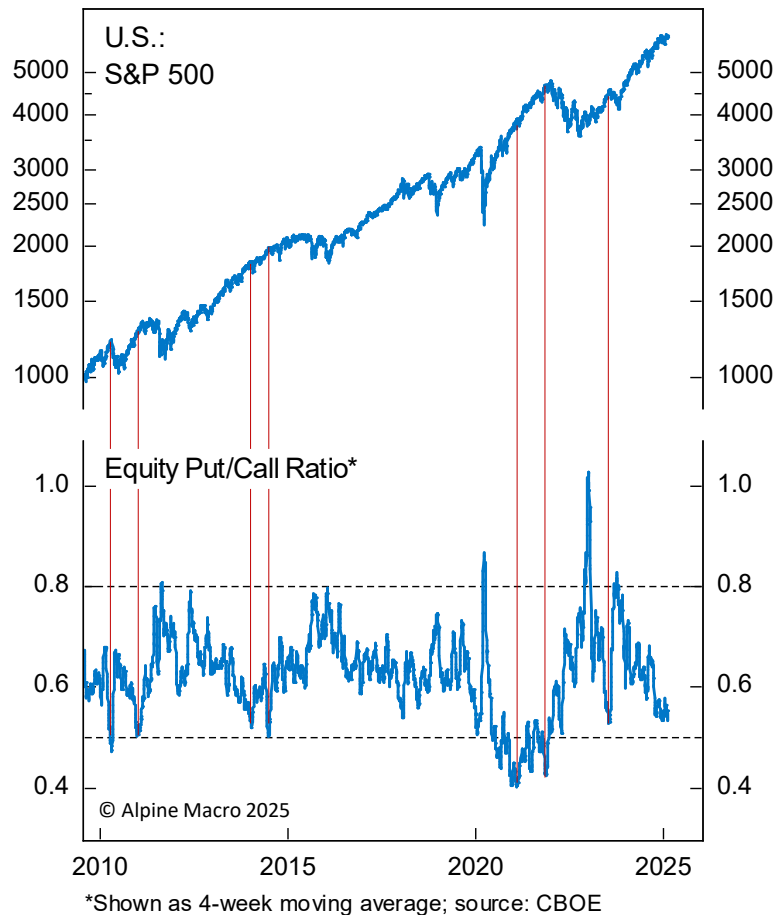
## Trump Bump To Policy Uncertainty



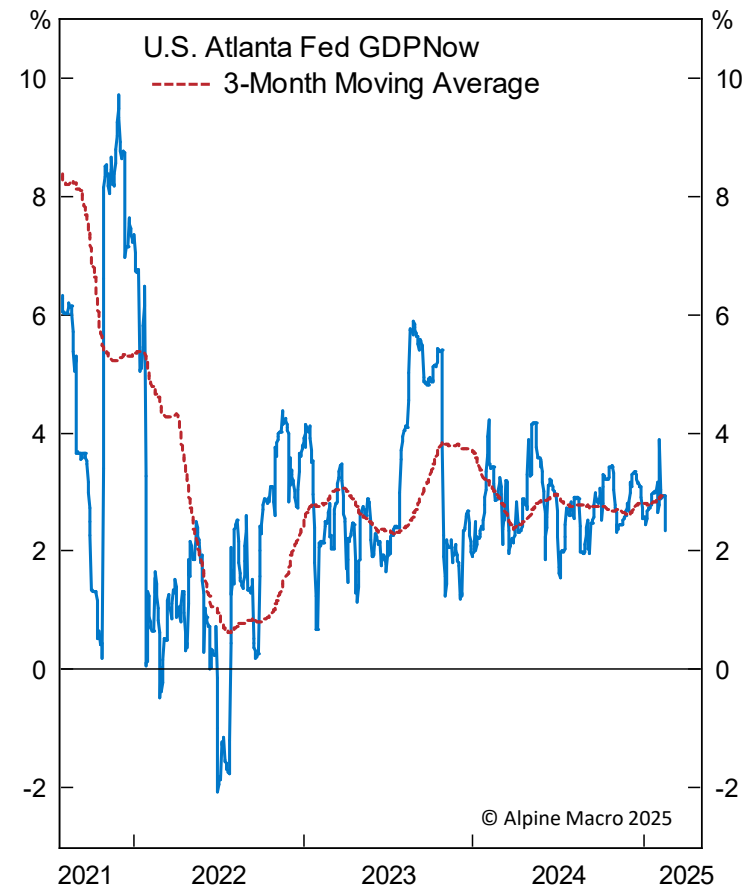
\*Source: Economic Policy Uncertainty

\*\*Rebased to Jan 2024=100

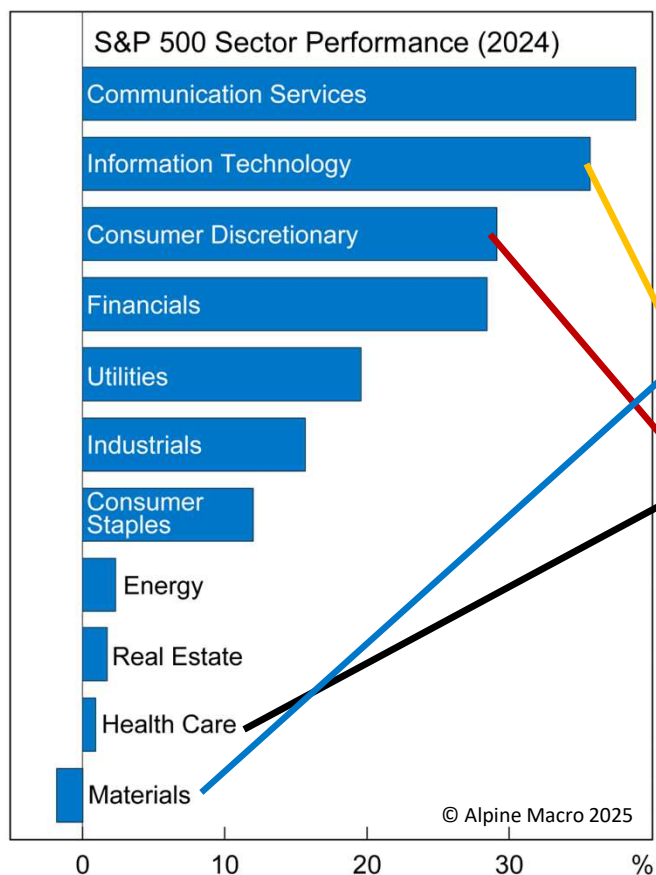
## U.S. Equities: Short-Term Weakness Could Persist



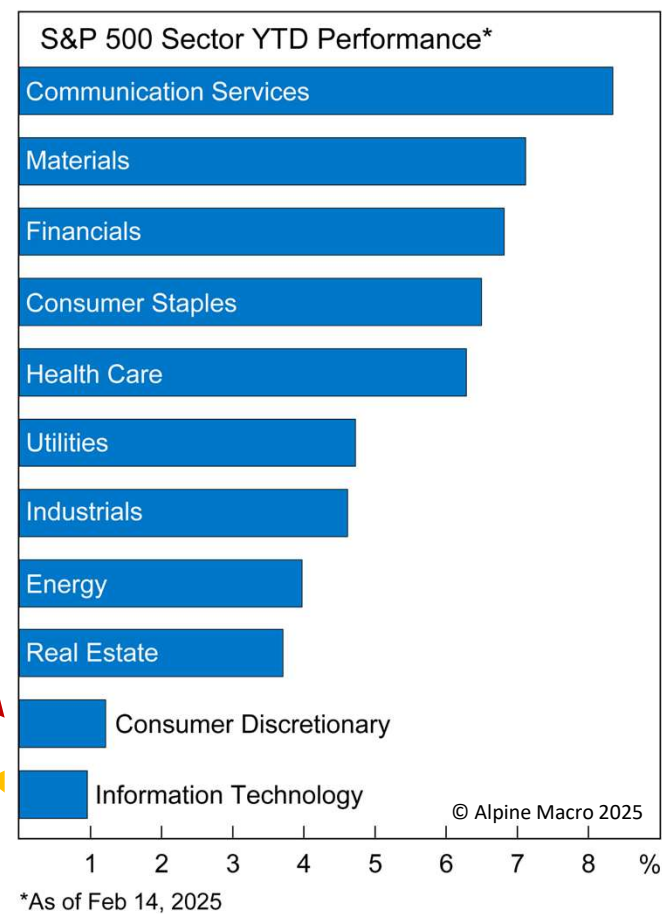
## GDP Nowcast: Averaging At 3% Growth



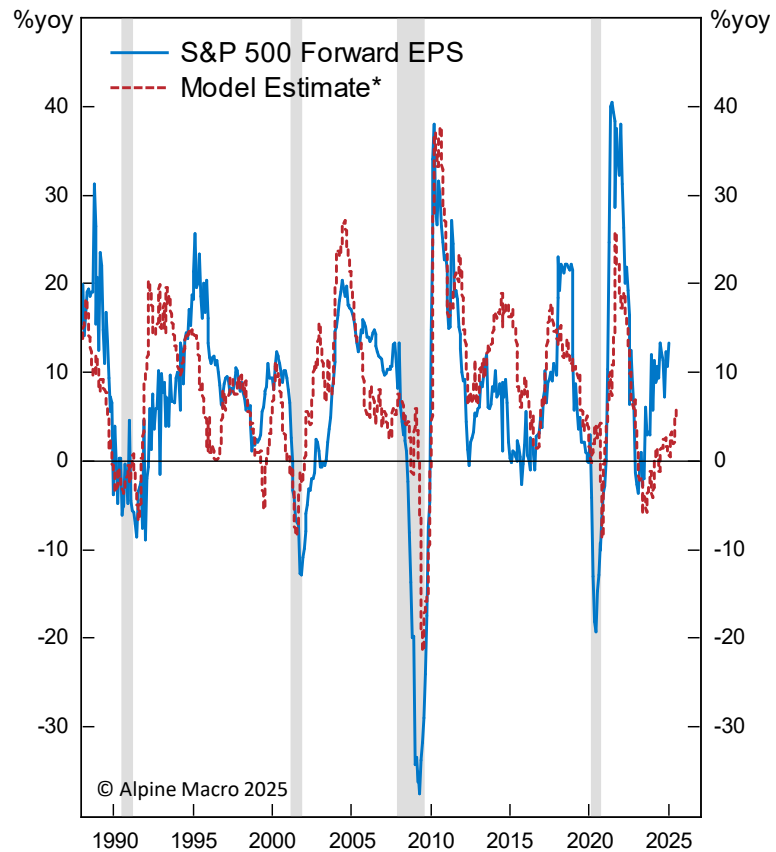
## Sector Performance In 2024



## Sector Performance: YTD



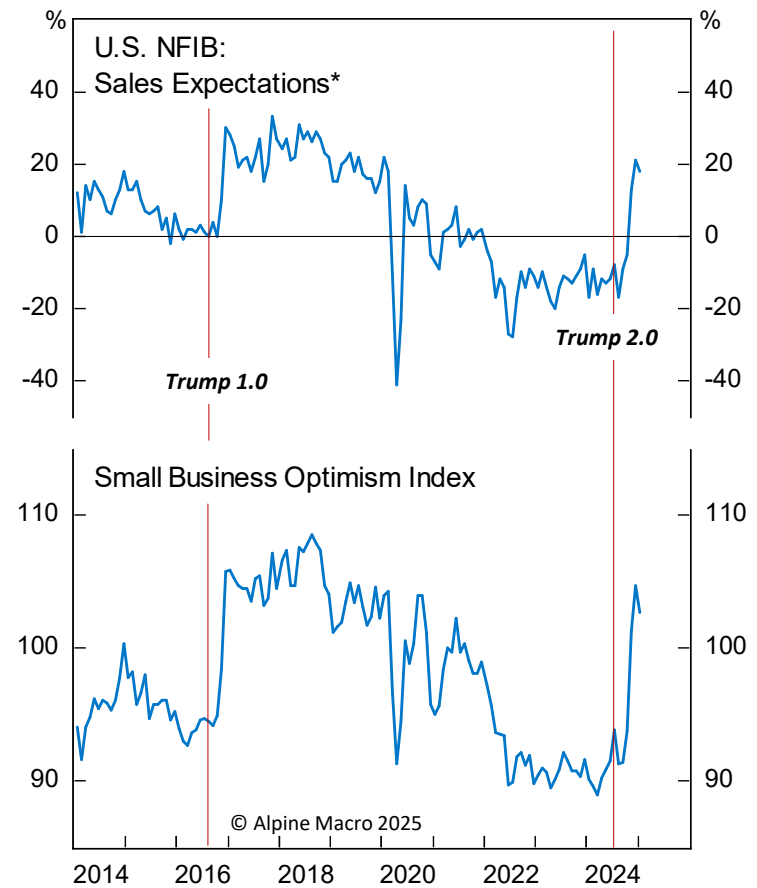
## EPS Model: Acceleration Ahead



\*Based on Treasury yield curve, trade-weighted dollar, high-yield spreads and ISM manufacturing; interval of regression: 1980 to present

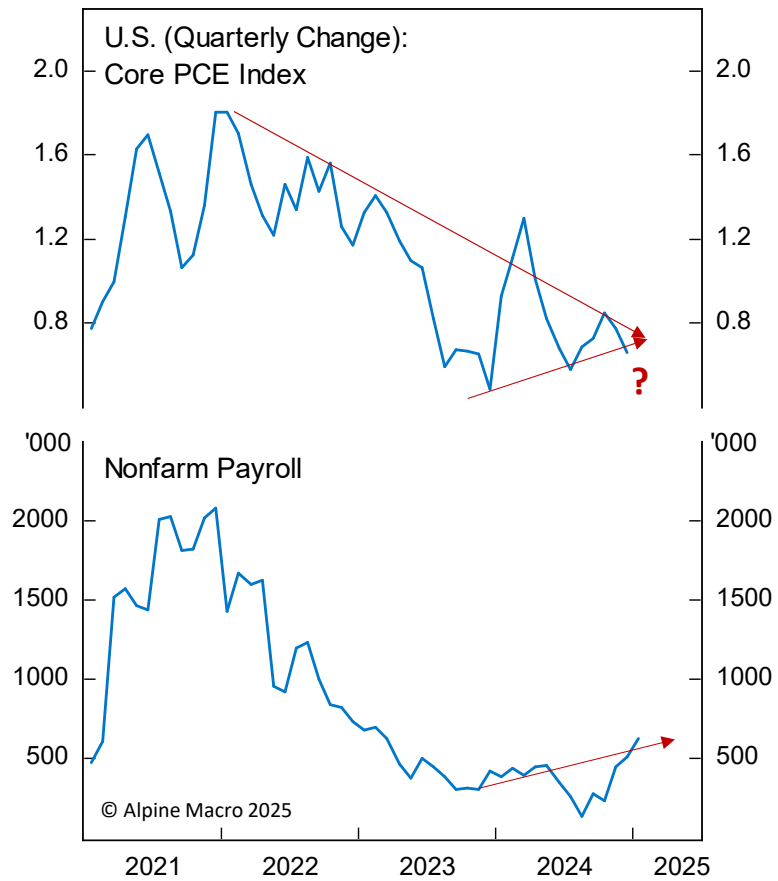
Note: Shading denotes U.S. recessions

## Small Business: Still Upbeat

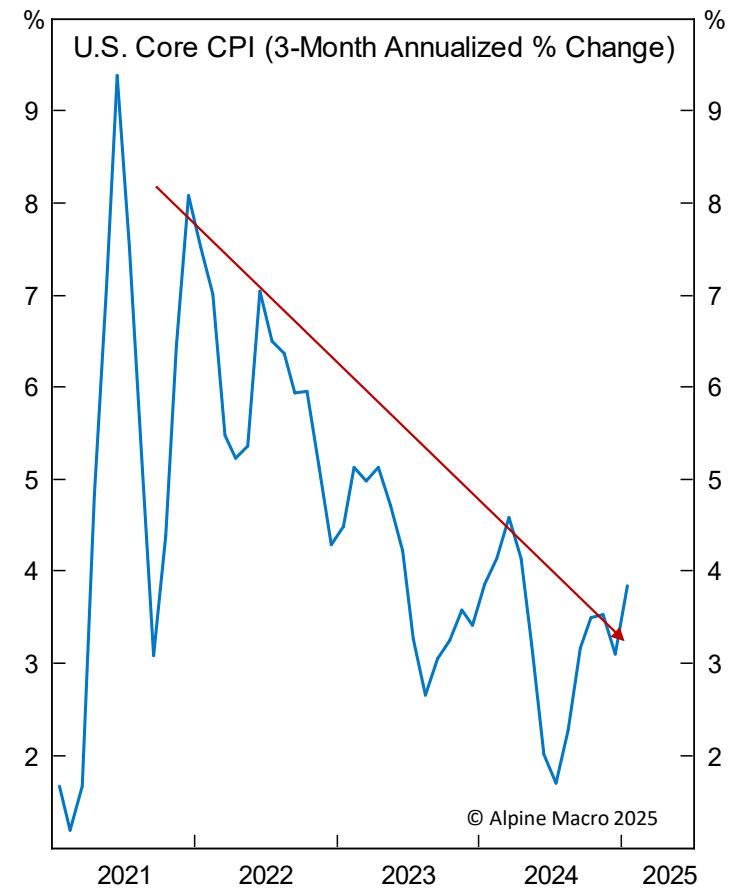


\*During next three months

## A Disinflationary Boom?

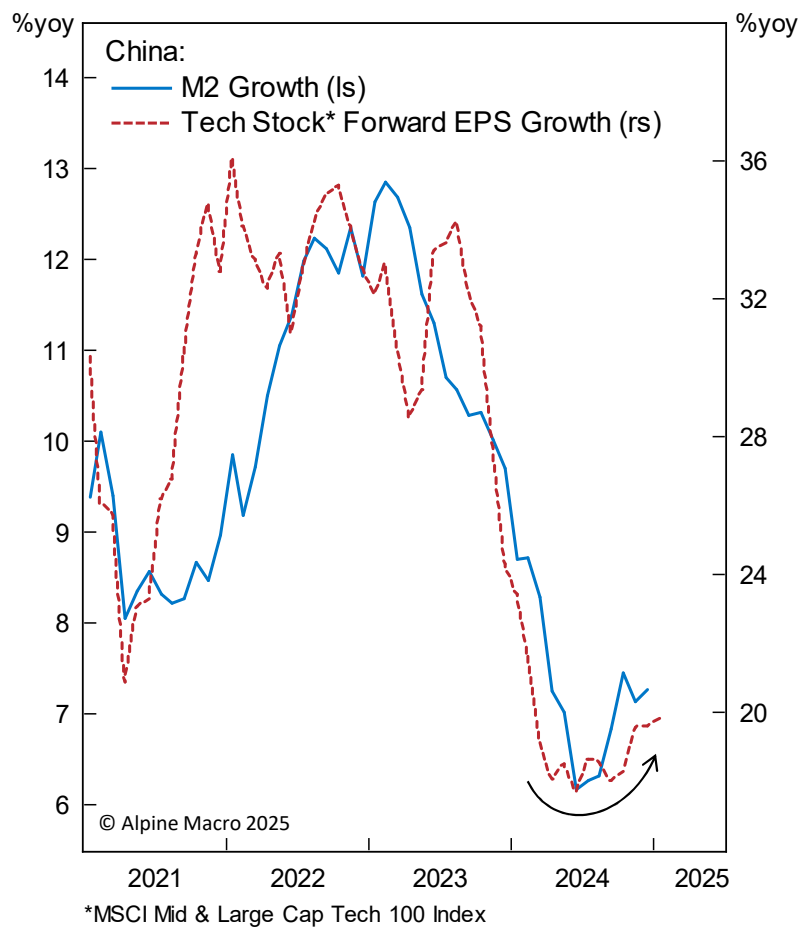


## Core CPI: At A Critical Spot

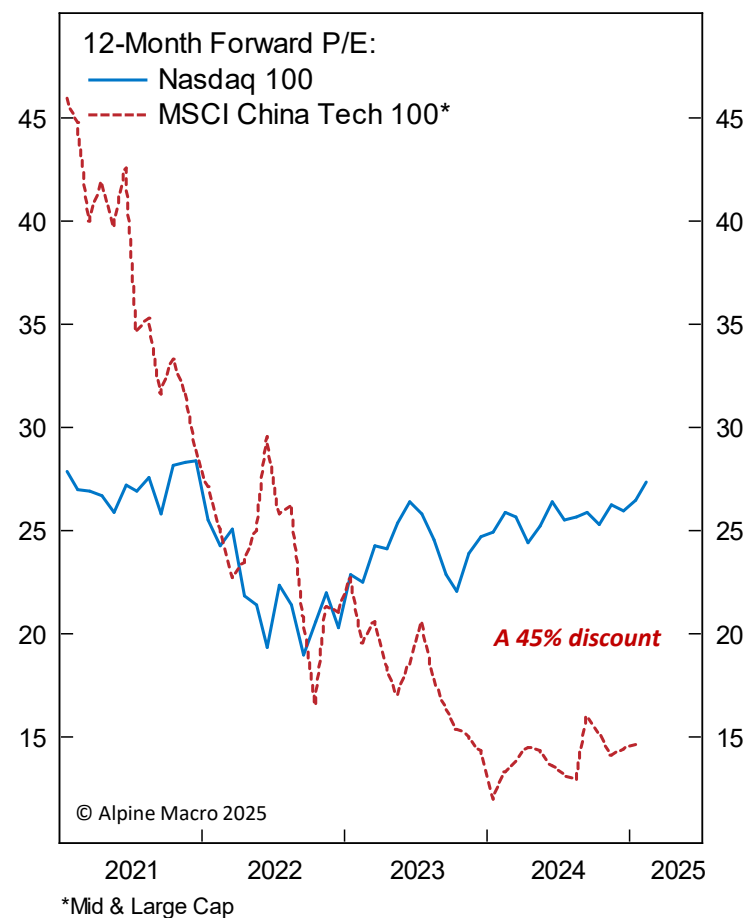




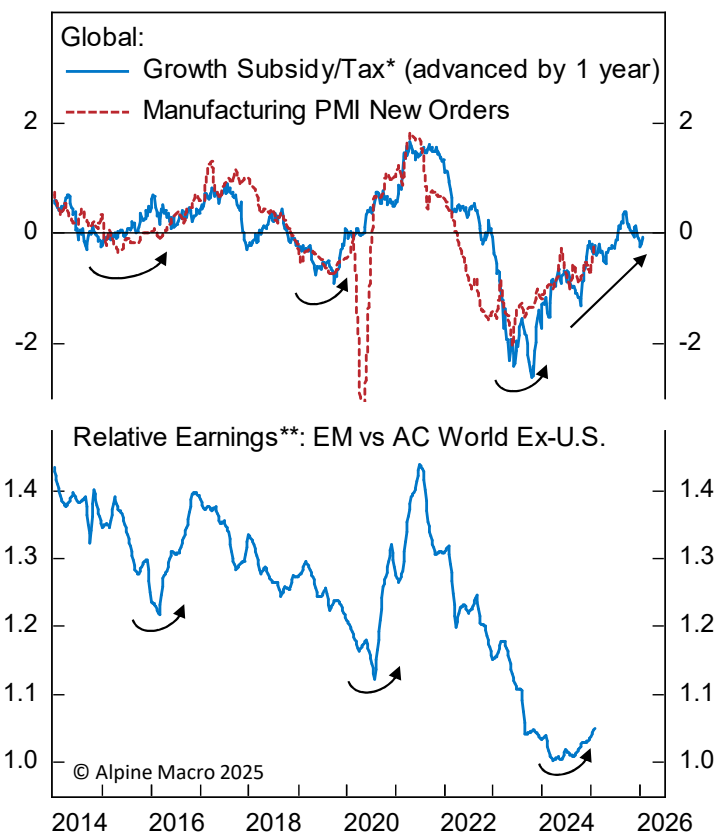
## China EPS: Signs Of A Recovery



## China Tech Vs Nasdaq: A Huge Valuation Gap



## A Global Growth "Subsidy" For EM Profits



2014 2016 2018 2020 2022 2024 2026

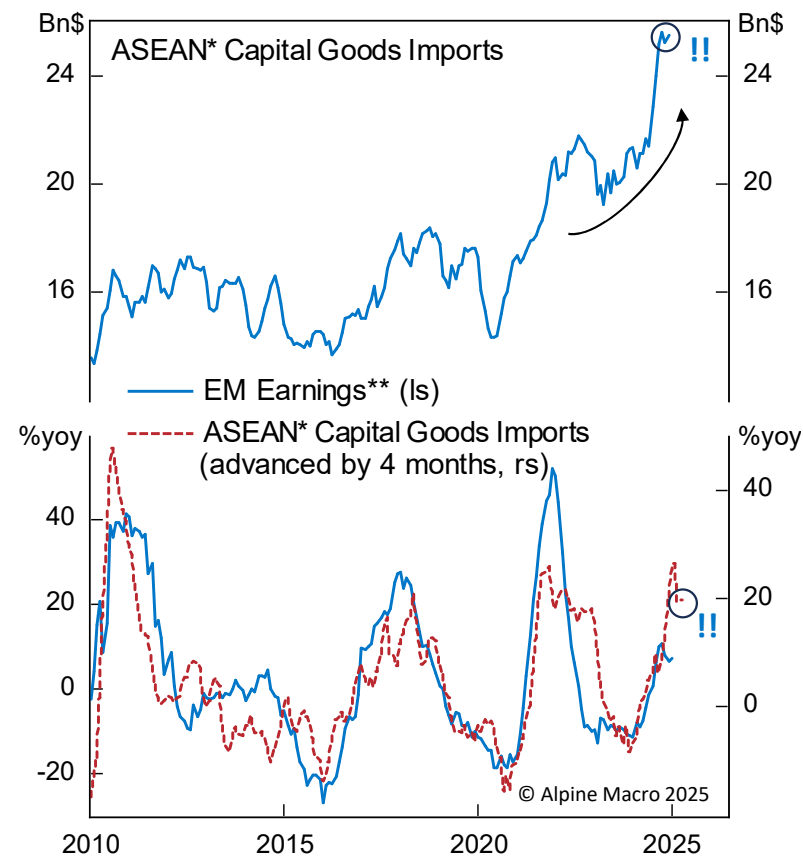
\*Rising figure represents a growth subsidy; based on deviations from trend of the U.S. 10-year yield, U.S. TWI, and oil prices

\*\*Expressed in USD terms

Note: Both series in the top panel are shown standardized

Source: MSCI, Alpine Macro calculations

## An Auspicious Capital Spending Boom In ASEAN

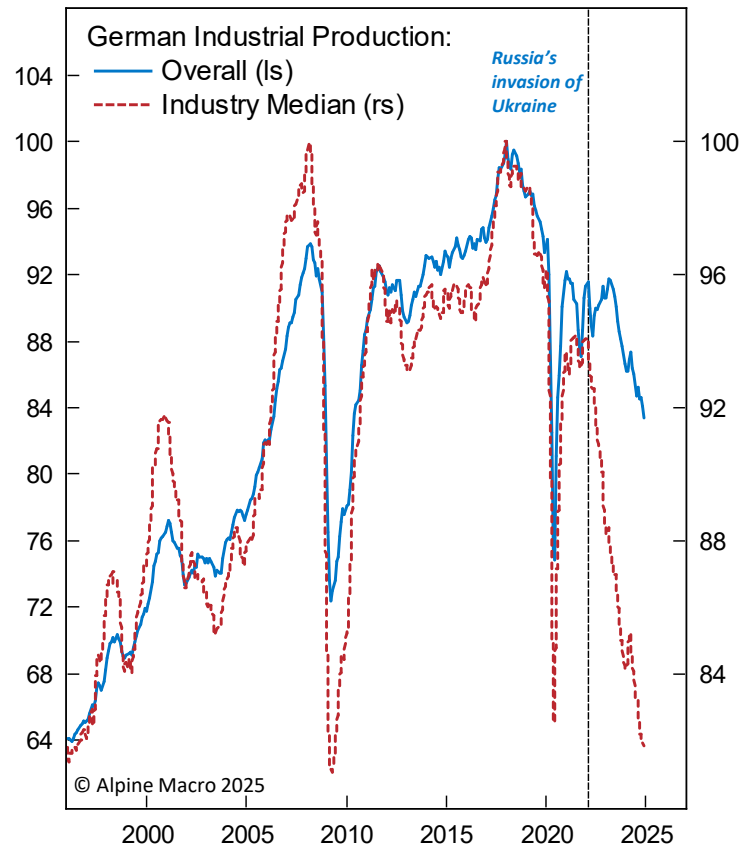


2010 2015 2020 2025

\*Sum of Malaysia, Thailand, Indonesia, and the Philippines; calculated as 3-month moving average

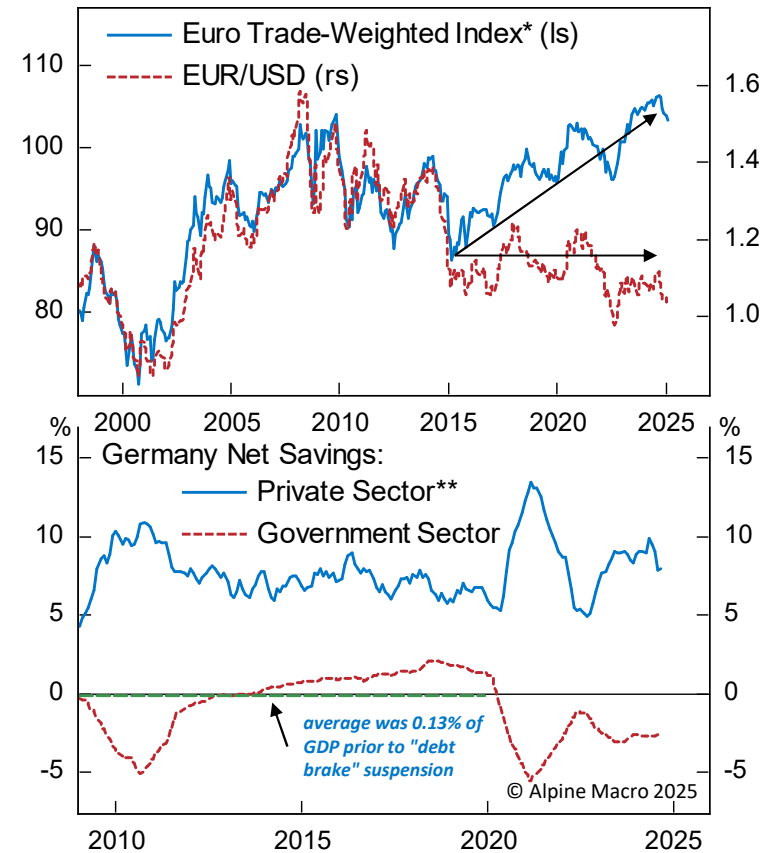
\*\*Expressed in USD terms

## Germany Is De-Industrializing...



Note: Both series are shown as 3-month moving average and rebased to Jan 2018=100

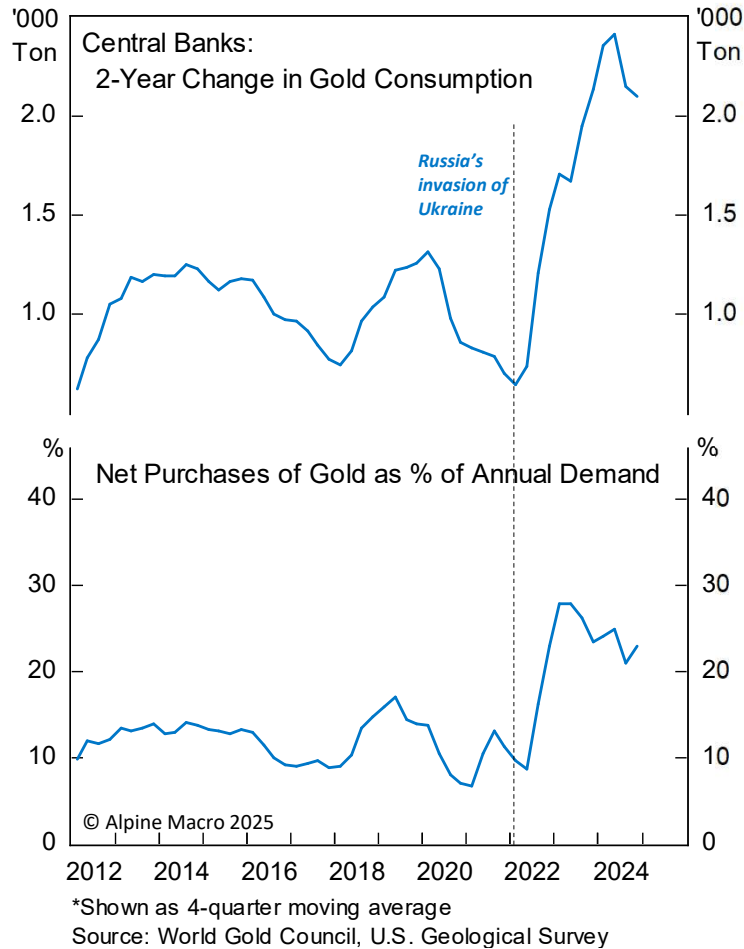
## ...And Held Back By Implicit/Explicit Straitjackets



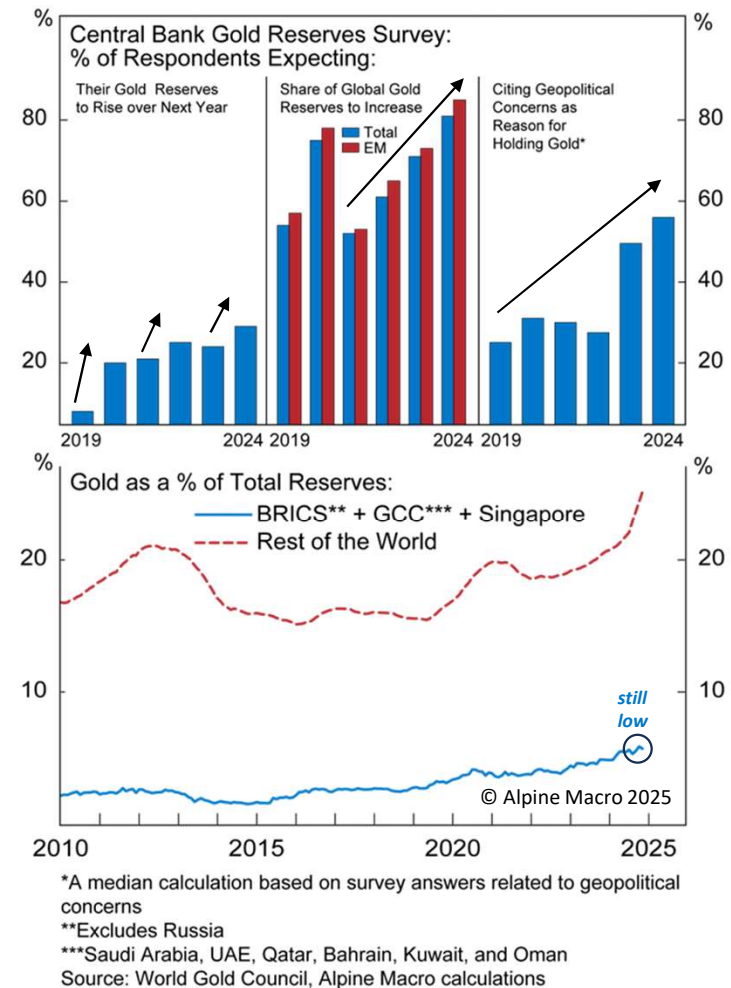
\*Broad index; source: BIS

\*\*Inferred by subtracting the fiscal balance from the current account balance

## Central Bank Purchases...



## ...Act As A "Rising Floor" For Gold Prices





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