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Global Markets Division US Cyclical: Timing the Macro Trends

Identifying favorable sectors through
macroeconomic tailwinds

Investment Horizon: 12 Months

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Vienna, January 24th 2025

Team Overview

Global Markets



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Team Lead

- Storyline
- Macro Overview
- Sector Screening



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- Equity Analysis



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4	Financials	17






The U.S. Economy

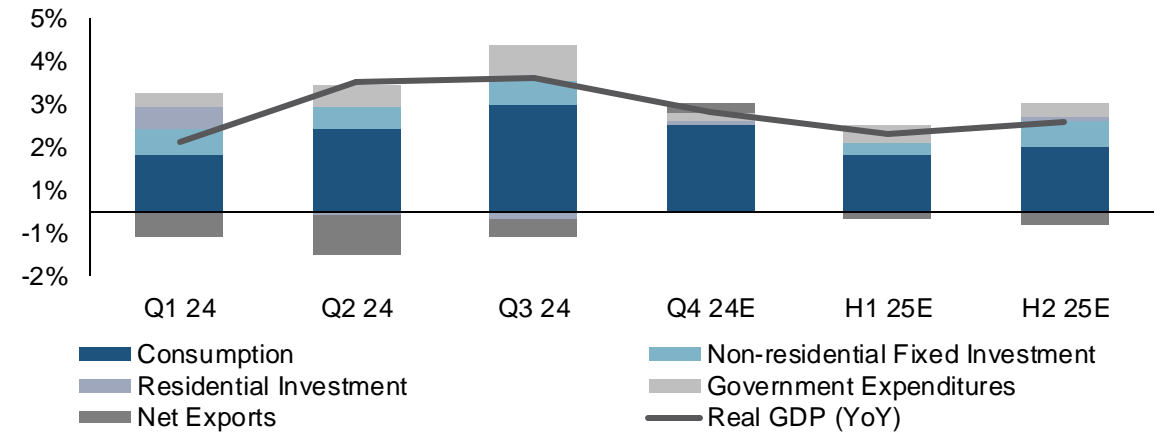
Macroeconomic Overview I

The Big Picture

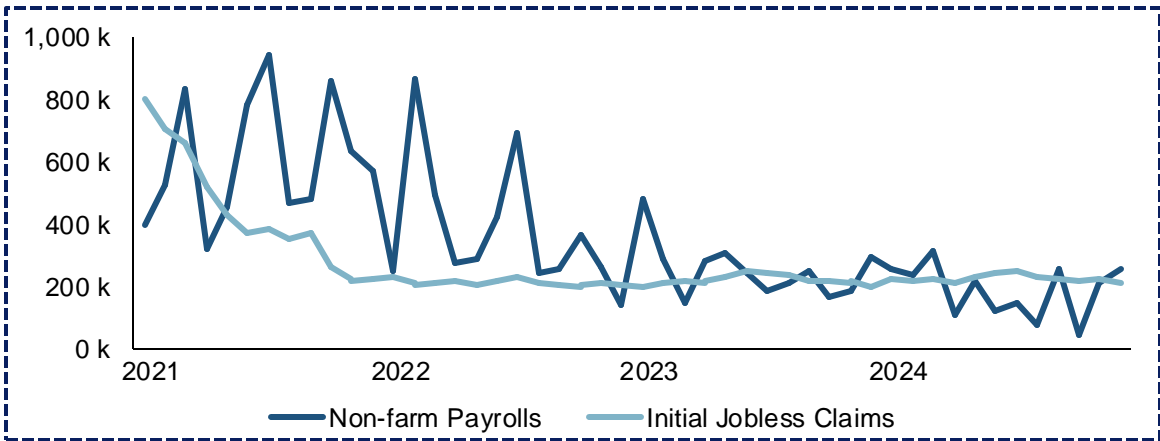
Economic Overview

-  **GDP expected to grow 2.1% in 2025, staying robust** over both halves of the year.
-  Inflation has come **down from its high**, but still above the Fed's 2% target, while **employment rebounds** from a rocky H2 2024.
-  **Risks** to the Fed's dual mandate are **lower** relative to 2y ago, supported by **cooling wage inflation** and the 100bps of rate cuts.

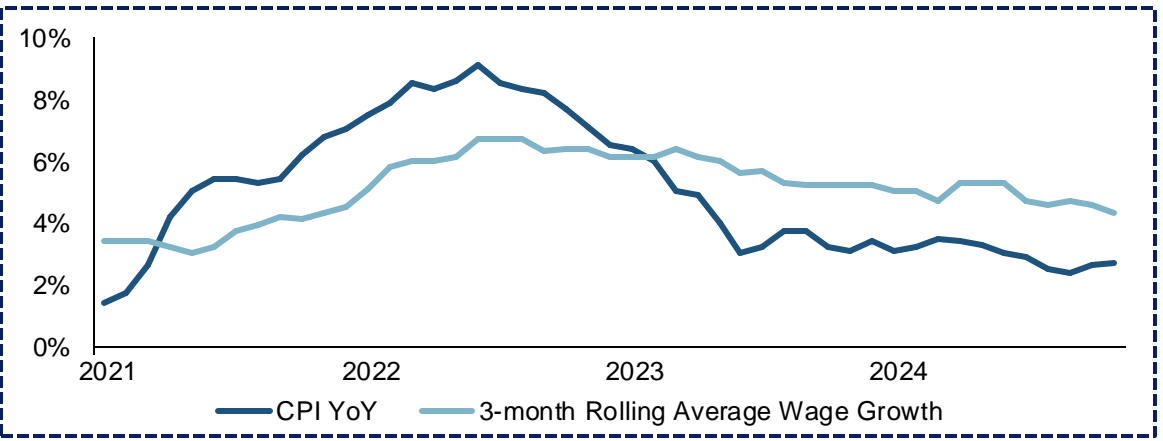
Contributions to Real GDP Growth



Labor Market

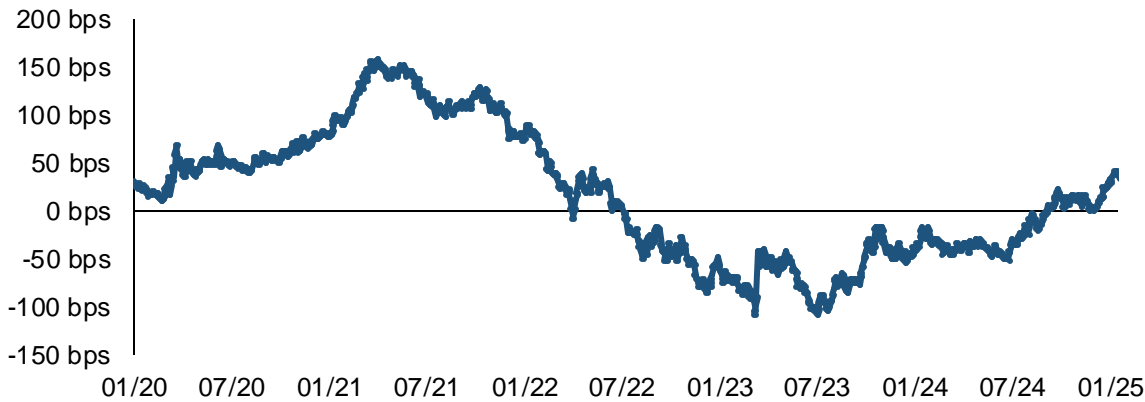


Inflation and Wage Growth

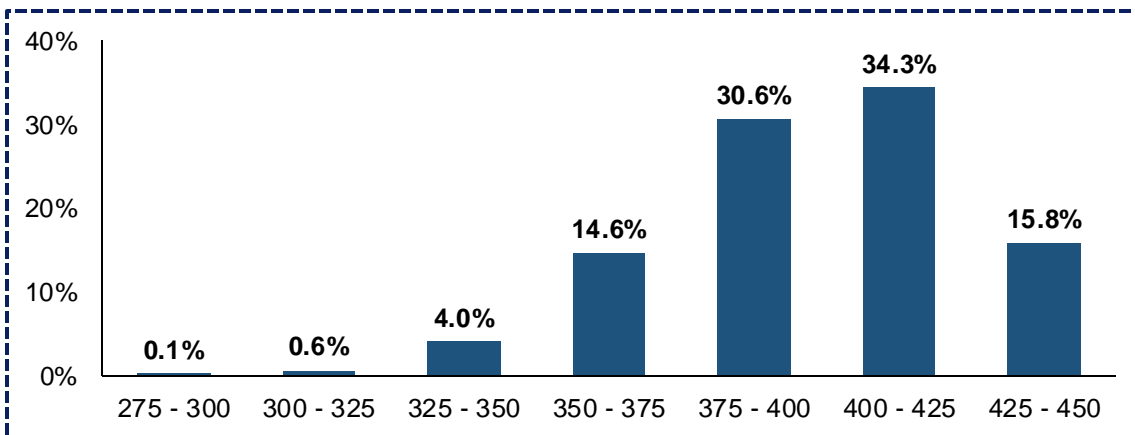


All About Rates

10Y – 2Y Spread



Target Rate Expectations (10th Dec. 2025)



Higher for Longer?

Rising Yields

- Investors concerned about **inflationary pressures**
- New administration's economic plans pose further risk
- **Yields** have seemingly been **pushed higher**
- **Rate cut** projections have **slowed**

A New Normal



Trade tensions with China may mean **outflows of Chinese savings** into US Treasuries.



Geo-political tensions and the **unavoidable climate crisis** will spur spending, pressuring fiscal prudence.



AI and tech spending pushes **capital demand** and investment spending.

While the yield curve has started steepening, and long-term rates rise, inflationary risks and deficit scares from the new administration may not be the sole cause. Rather, we may achieve a new normal.

Threats but Mitigated Risks

Trump 2.0

As promised on the campaign trail, the **Trump administration** is set to implement **significant policy changes** addressing **immigration, trade, and taxes.**

Immigration

500k unauthorized immigrants expected to be deported per year, threatening a **tighter labor market.**

Tariffs

Trump has threatened a **20%** universal tariff on all goods and up to **60%** on imports from China.

Taxes

The **Tax Cuts and Jobs Act** expected to be extended. Partially financed by the planned tariffs, the plan raises **inflation risks.**

Deregulation

Lift of export bans on LNG, allowing fracking on federal land. **Lighter regulatory environment expected**, Basel III in question, and a focus on **digital assets.**



Risks are Limited for 2025

Lessons from 2017



Tariffs set in the first trade war were targeted to **intermediate, capital goods, and substitutes.**

Policy Implementation



While policies may be implemented right after inauguration, they will not be enacted until **late-2025** or **early-2026.**

Animal Spirits



Business sentiment has risen, **furthering capital spending** that may have been delayed.

Base Case



Less extreme policies than promised



Gradual implementation of tariffs

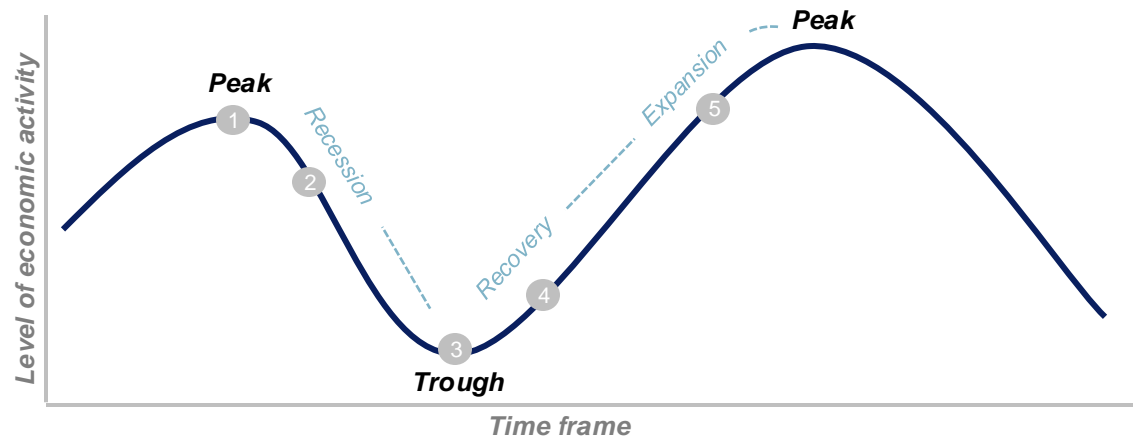


Deregulation and TCJA extension

Despite concerns about Trump's economic agenda, policies will not hit early or hard enough to have significant impact on 2025 growth and inflation. The increase in positive sentiment and the wealth-effect from the late 2024 stock market rally should support business investment and consumer spending.

The Business Cycle

The Cycle



- 1 Highest point of output the economy achieves before downturn
- 2 Economy shrinks, **recession**
- 3 Economy reaches its bottom, **economic trough**
- 4 The economy **resumes its growth** path
- 5 The level of economic activity **pushes past** its previous high point

Typical Dynamics

Early	Mid	Late	Recession
<p>Rebonds in GDP and employment, growing credit, profits, increasing sales, low inventories.</p>	<p>Peaking growth and profits, strong credit demand, sales and inventories growing.</p>	<p>Slower growth, credit / earnings under pressure, contractionary policy, growing inventories, low sales.</p>	<p>Falling activity, dried out credit, declining profits, easing policy, with inventories and sales falling.</p>

Defying the Economic Cycle

Yield Curve: Historically, a recession has followed **12-13 months** after the near-term spread inverts. While an inversion was seen in Dec. 2022, the **economy has not fallen into a recession**.

Sahm Rule: In the current cycle, the unemployment rate **troughed at 3.4%** in April 2023 and **rose to 4.3%** in July 2024, triggering the Sahm Rule.

The current cycle has defied recession indicators, and displays limited signs of an upcoming one.

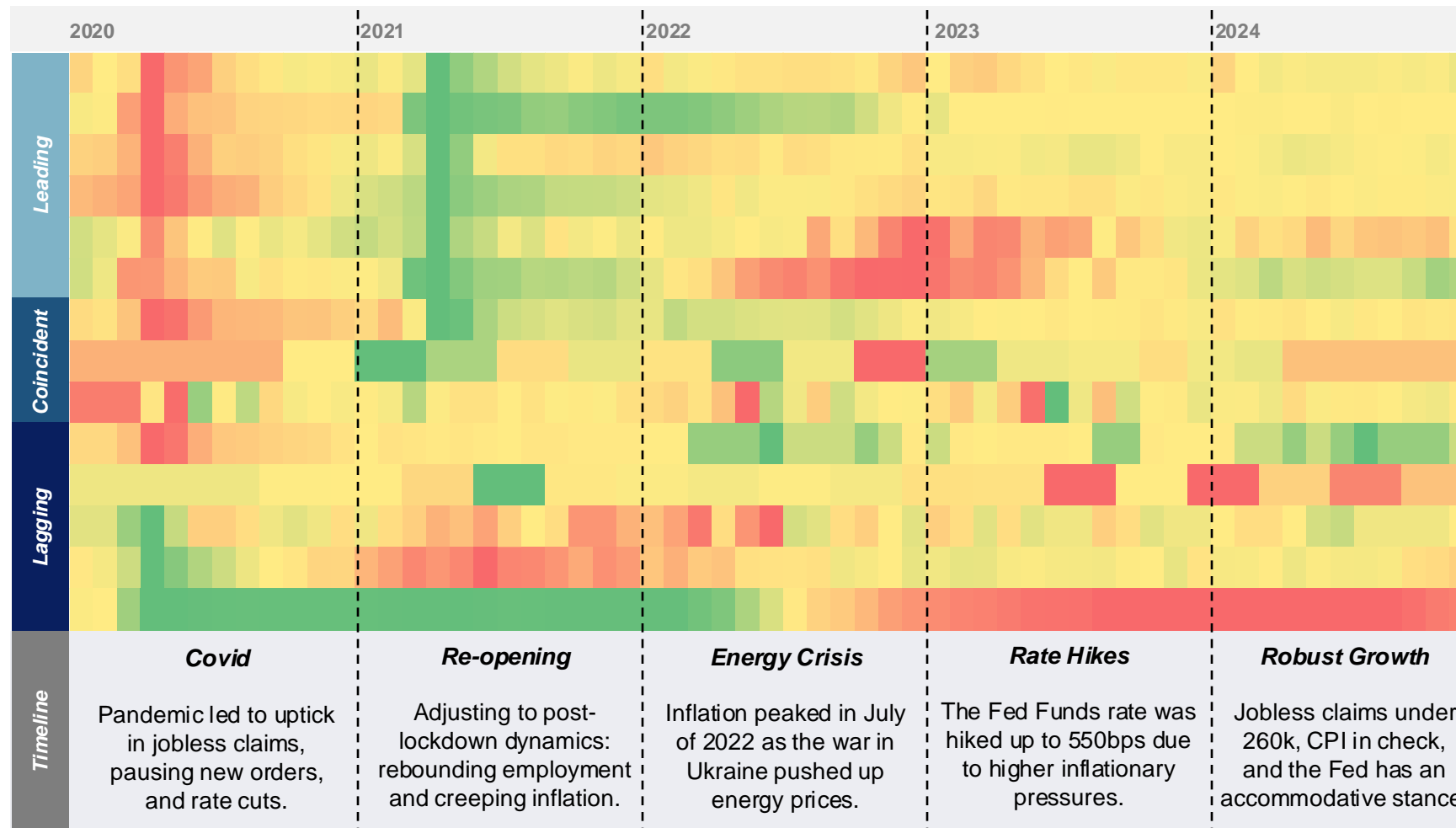


Identifying Opportunities

The Cycle: Visualized

Economic Indicators Point to Expansion

Indicators



The Current Phase: Expansion

Lagging



The LAG's six-month growth rate was -0.5%, suggesting that the **"worst" may have already occurred.**

Coincident



Improving industrial production, manufacturing and trade sales, payroll employment, and personal income.

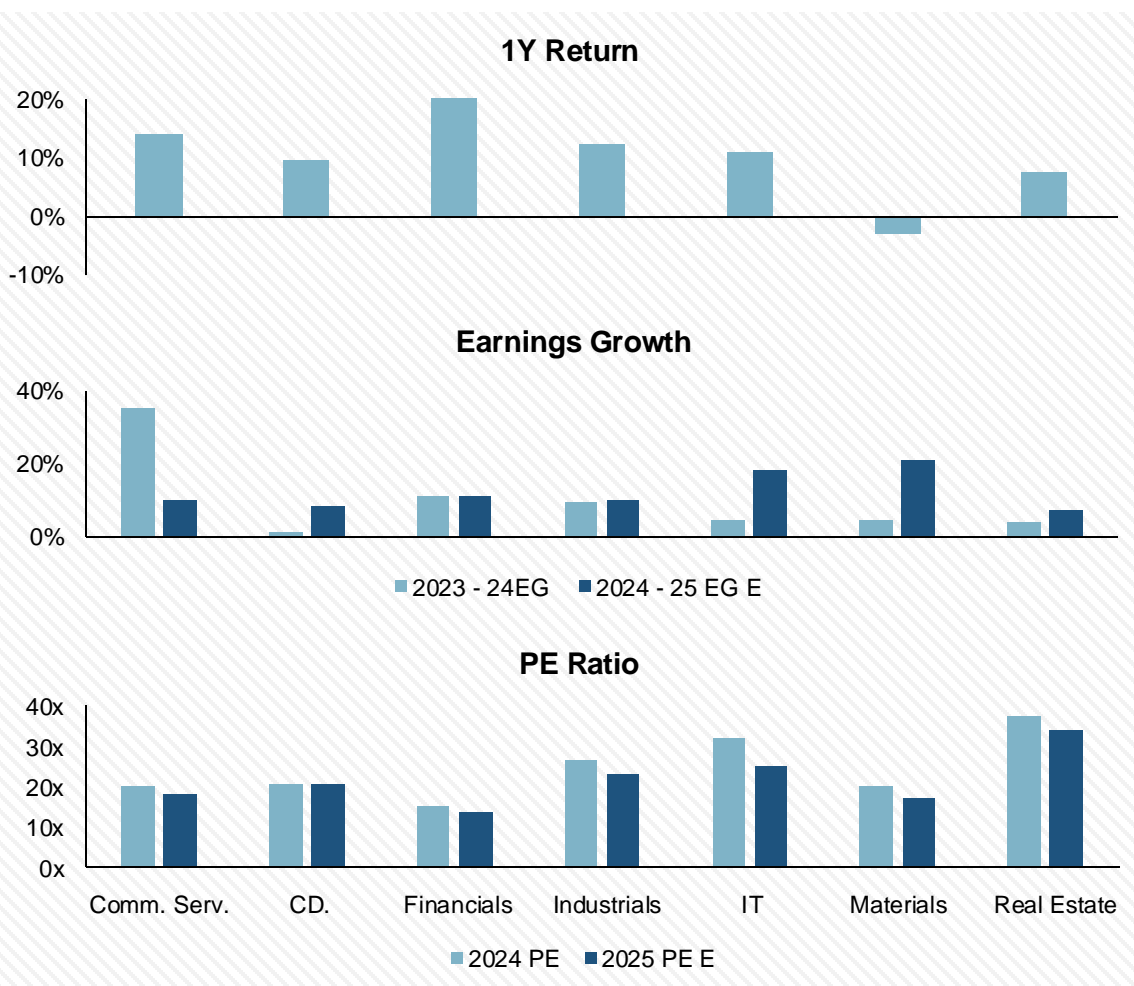
Leading



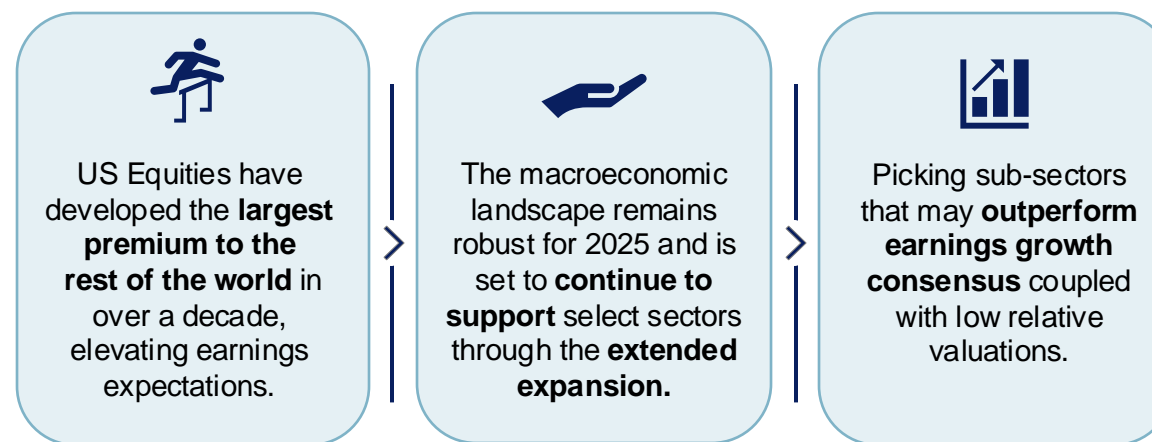
The LEI **increased** for the first time in Nov 2024 in two years, followed by a **decrease in Dec.** However, the LEI's 6m and 12m growth rates were less neg.

Matching Valuations with Macro Sentiment

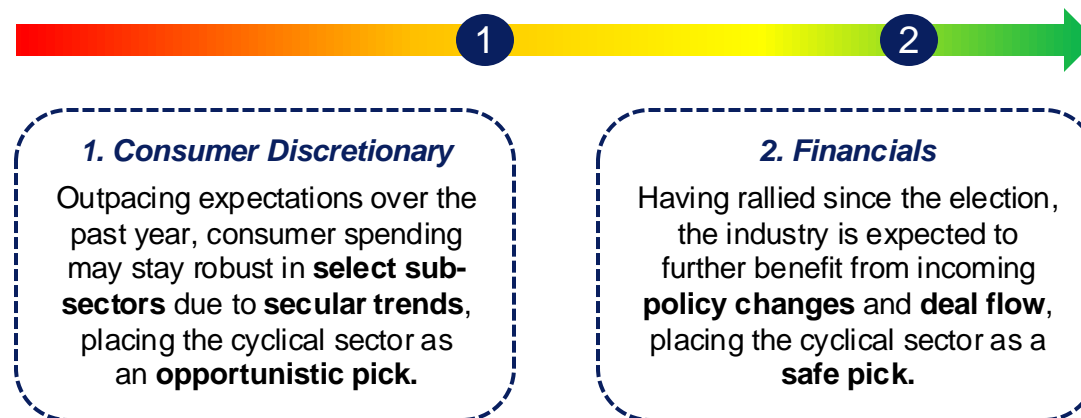
Cyclical Prospects



Screening Methodology



Chosen Sectors





Consumer Discretionary

Consumer Discretionary

Sector Overview

Overview

Waning sentiment



Declining consumer sentiment and expectations seem to be **putting pressure** on consumer discretionary spending for next year.

Not cutting back



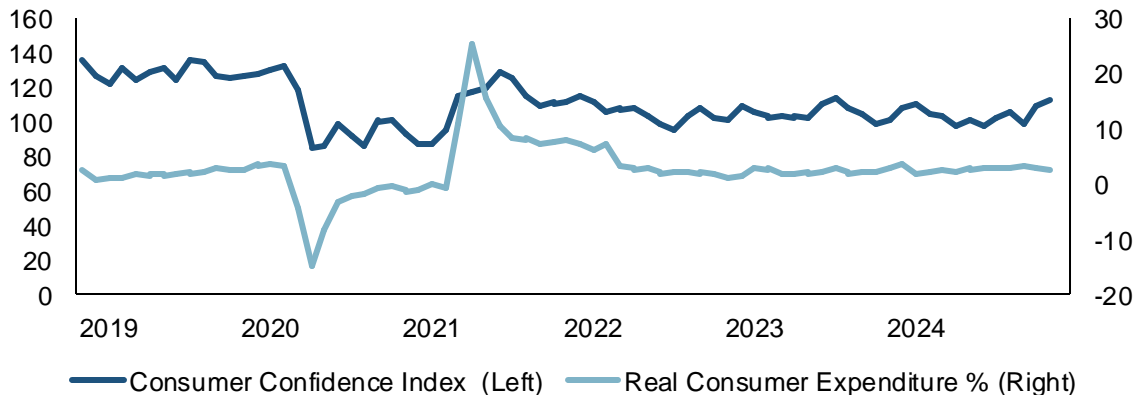
Difference between net purchase intent and consumption growth indicates that consumers **maintain spending** despite claiming otherwise.

Cash on hand



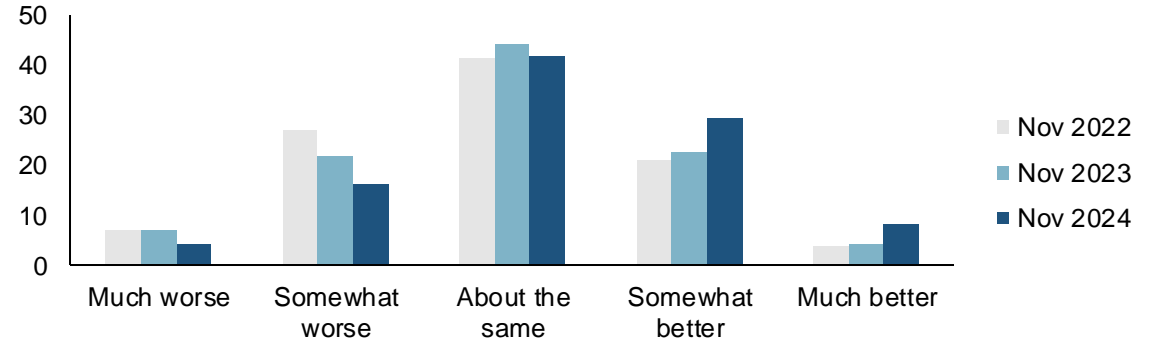
Americans still hold a **record amount of liquid assets**, further supported by the late 2024 stock rally, exemplifying a resilient consumer.

Disconnect Between Consumer Confidence and Spending

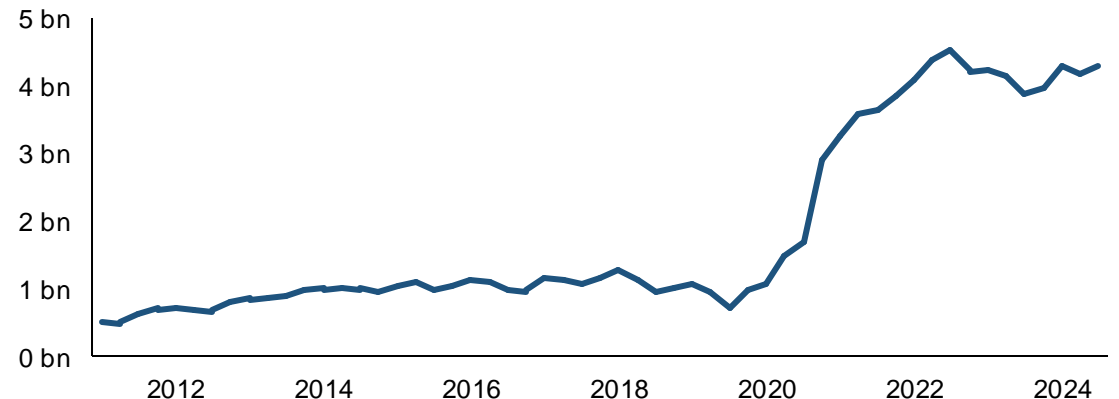


Household Expectation

Year ahead household financial situation expectations (in %)

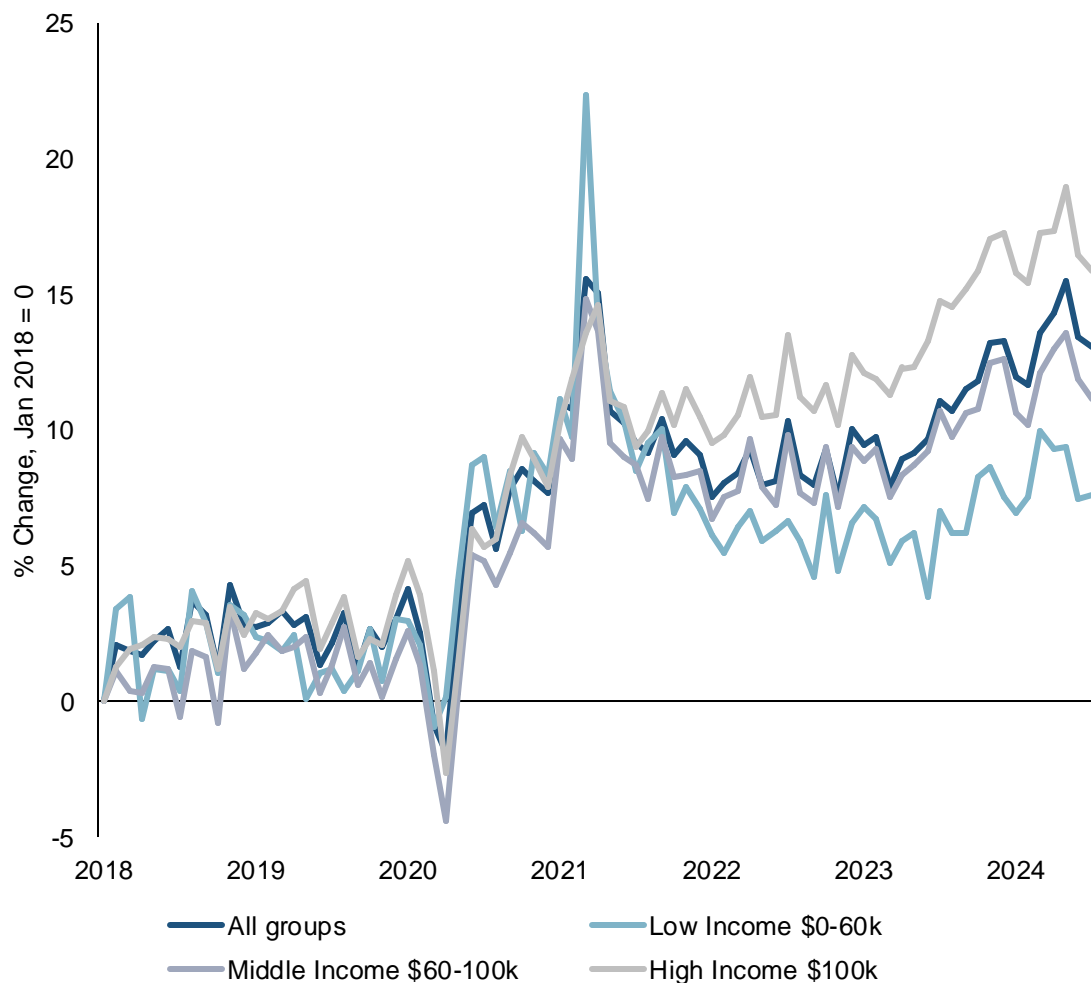


Household Checkable Deposits and Currency, USD




Who is Spending?

Growth of Average Retail Spending by Household Income



High Income Individuals Spur Spending

 **Spending habits** of varying-income households begin to **diverge** in mid-2021, with middle- and high-income consumers maintaining or increasing their real average spending.

 **High-income households** account for 40% of aggregate consumer expenditure, with their net-worth closely **tied to market performance**.

With **higher asset prices** consumer **net worth increases**, driving **expenditure up** among high-income individuals.

Households: Held Equities as % of Financial Assets



Favorable Sub-Sectors

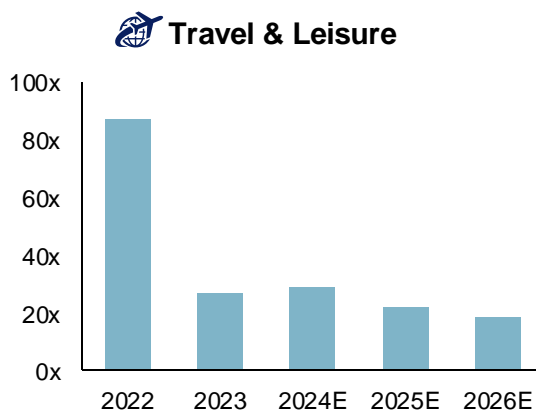
Travel & Leisure



Apparel & Retail



Sector P/E Ratios



Companies



Consumer Discretionary-Linked Selection

Delta Air Lines Inc

Company Description



Delta Air Lines Inc (DAL) is a major American airline that provides **passenger and cargo air transportation** services to domestic and international destinations. It offers vacation packages, cargo shipping, loyalty programs (SkyMiles), and premium travel experiences.



Founded
1925



HQ
Atlanta, GA



Employees
95,100



MCap
42,472 mn

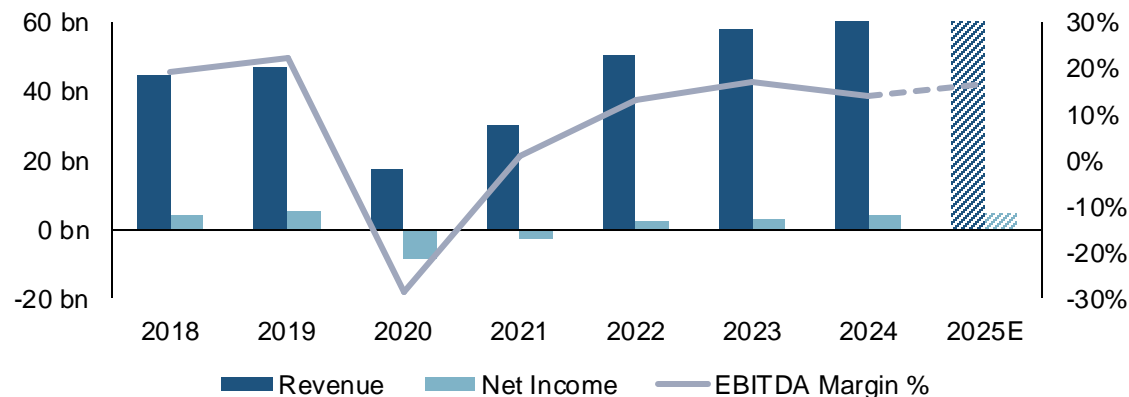


2025 P/E
11x

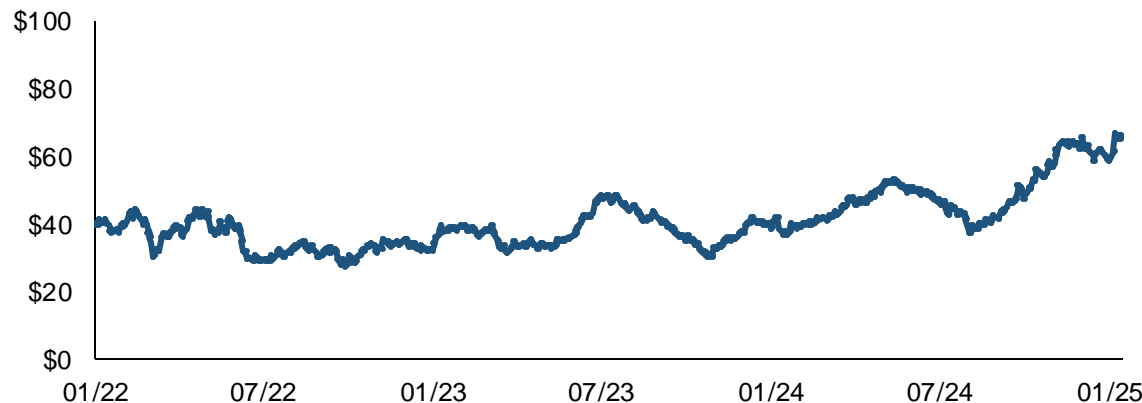


EPS
7.53

Key Financials, USD



Price Chart



Drivers

- Delta remains an innovator with industry-leading loyalty economics, **international travel tailwinds**, and **robust premium product demand**.
- Fuel costs are expected to decrease due to Trump's **"Drill Baby, Drill"** commitment and tech developments increase fuel efficiency. Furthermore, fuel prices appear to be exaggerated in analyst models.
- Management expects to reinvest \$5bn into the business over the next year, focusing on **increasing premium seat mix** as premium revenue outpaces cabin.

Consumer Discretionary-Linked Selection

Ralph Lauren Corporation

Company Description



Ralph Lauren (RL) is a **global fashion brand** known for designing, manufacturing, and retailing premium lifestyle products, including clothing, accessories, fragrances, and home furnishings. Ralph Lauren actively invests in virtual shopping experiences and direct-to-consumer online retail.



Founded
1967



HQ
NYC, NY



Employees
23,400



MCap
14,932.2 mn

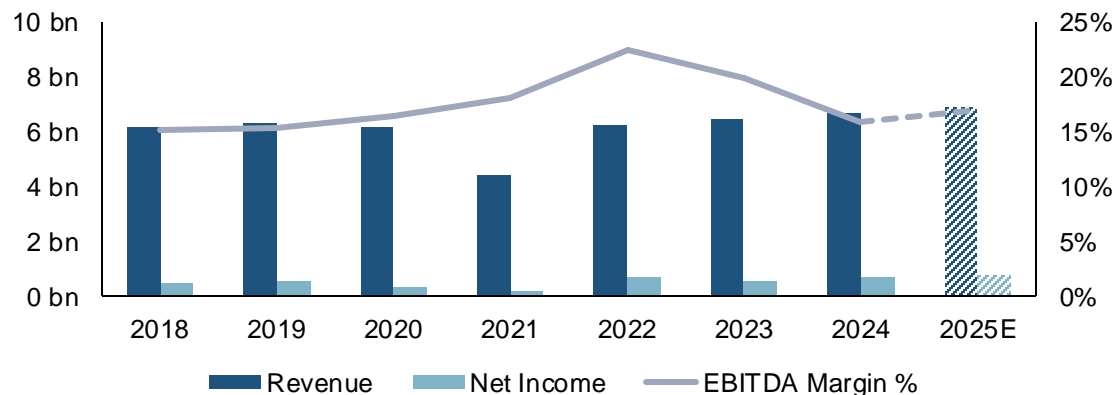


2025 P/E
21x

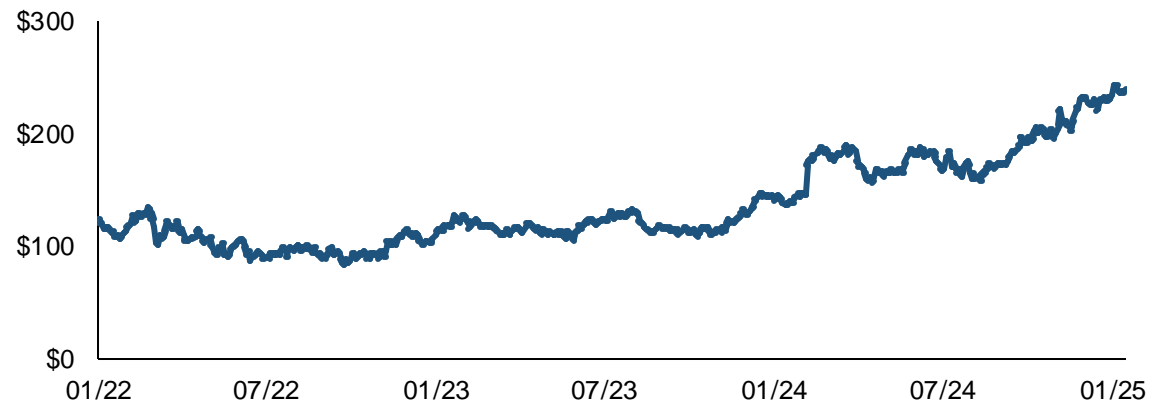


EPS
11.75

Key Financials, USD



Price Chart



Drivers

- +** RL is **adding new, younger, premium customers** through social media campaigns along with innovation, collaborations and sponsorships.
- 👤** The company's "old money" style, expansion across luxe experiences and high-profile sporting-event sponsorship, as well as fashion shows are **appealing for individuals that value brand identity**.
- 👛** The company's **transformative changes** including investments into **direct-to-consumer channels**, speeding up **supply chains**, and streamlining expenses are **overlooked by investors**.

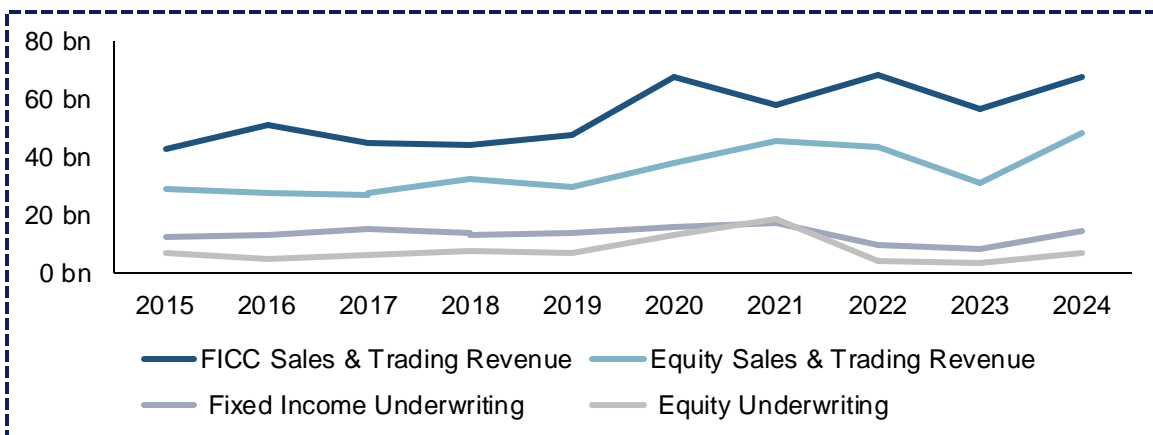
A photograph of a modern glass skyscraper. The word "BANK" is prominently displayed in large, raised, serif letters on a stone or concrete facade. The building's glass windows reflect the sky and surrounding environment. The overall color palette is a cool, monochromatic blue.

BANK

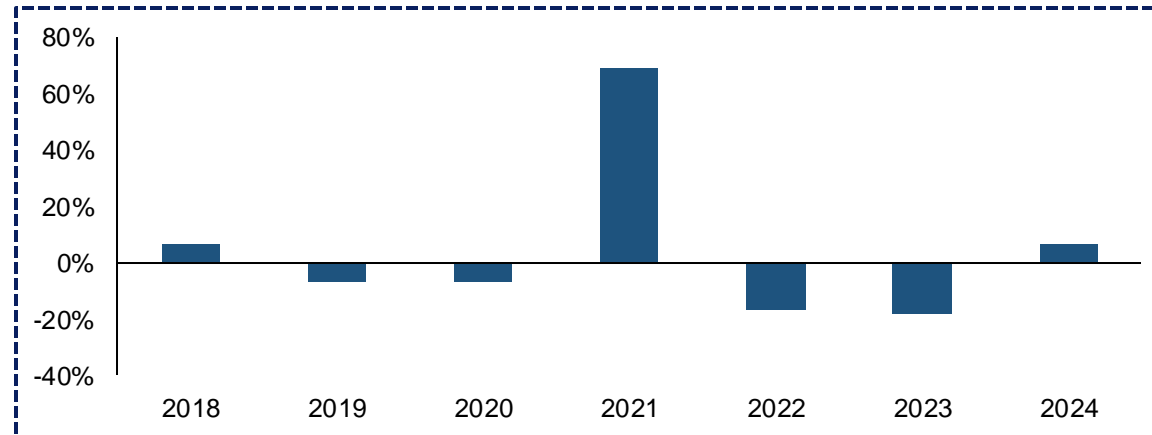
Financials

Sector Overview

Largest US Investment Banks: Trading and IB Fees, USD

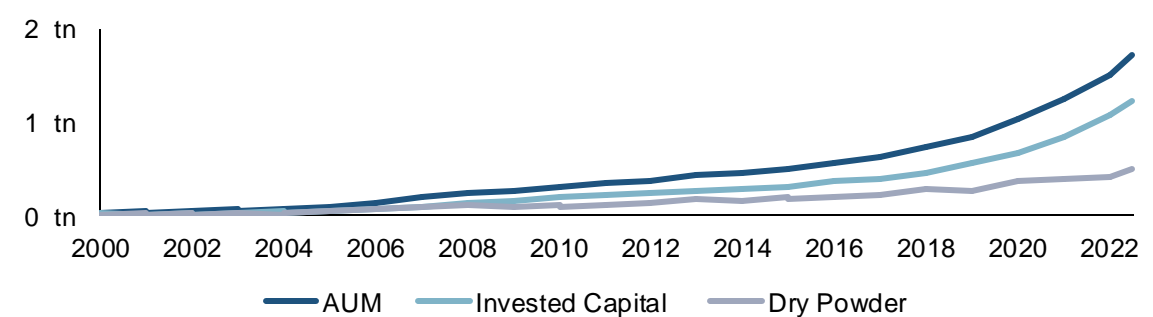


M&A Advisory Fee Growth

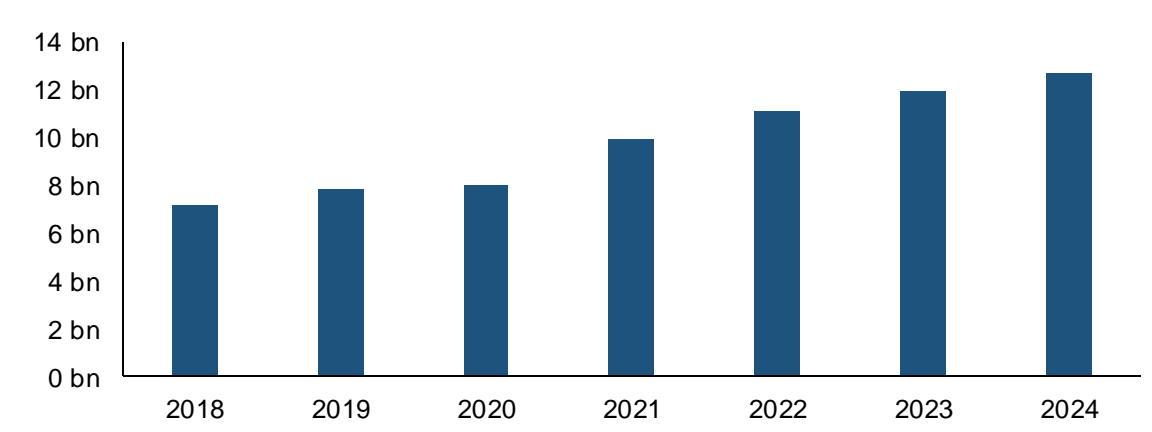


Private Credit Capital Allocations, USD

Private credit AUM surged after the rate hikes, but as **rates start to decline** traditional lenders may see **demand grow**.

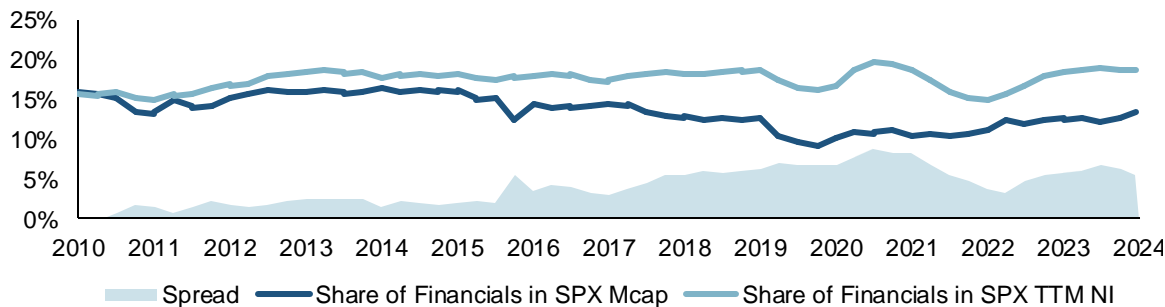


Payment Services: US Spending Volume, USD



Sector Overview

Valuation



The S&P 500 financials' trailing 12-month share of index earnings is at a wider spread to its market cap spread than its historical average, hinting at underpricing.

Outlook

Fundamentals



Previous rate cuts and rising yields set a favorable outlook for certain financials.

Deregulation



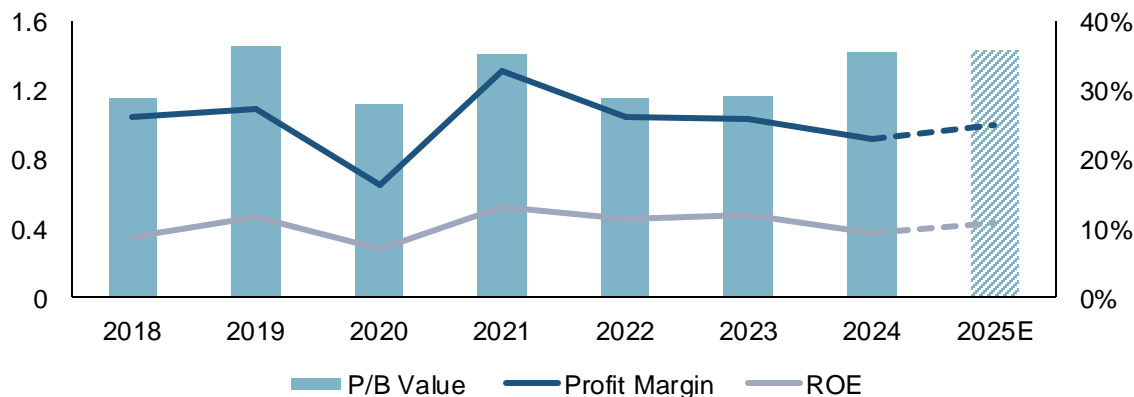
New heads will lead the OCC, FDIC, and CFPB fostering a favorable regulatory environment for financials.

Uptick in Activity



Increased capital markets activity, retail trading activity, and demand for alternative assets.

Profitability of US Banks and Financial Services



Companies



Visa Inc.

Company Description



Visa Inc. is a **global payments technology** company, enabling secure, fast transactions through its card products and payment solutions. It also provides payment innovations like mobile payments, contactless tech, and fraud prevention.



Founded
1958



HQ
Foster City, CA



Employees
26,500



MCap
644,754 mn

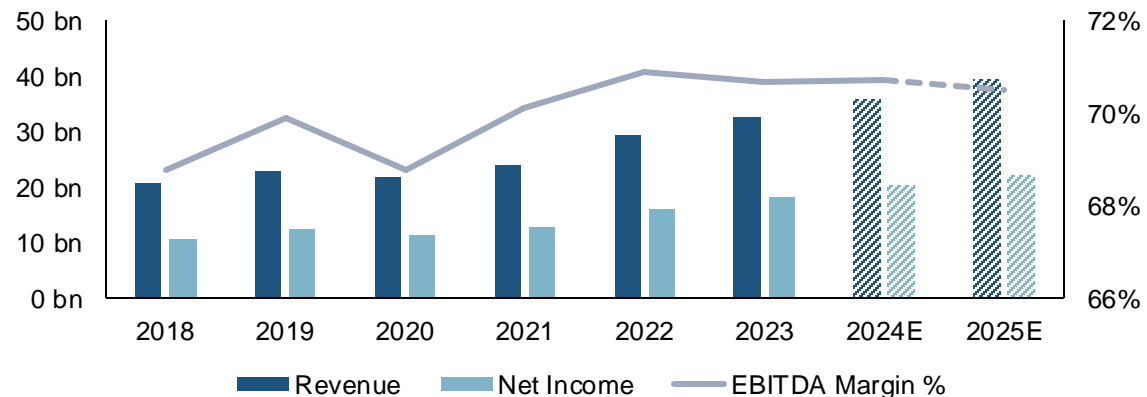


2025 P/E
32x

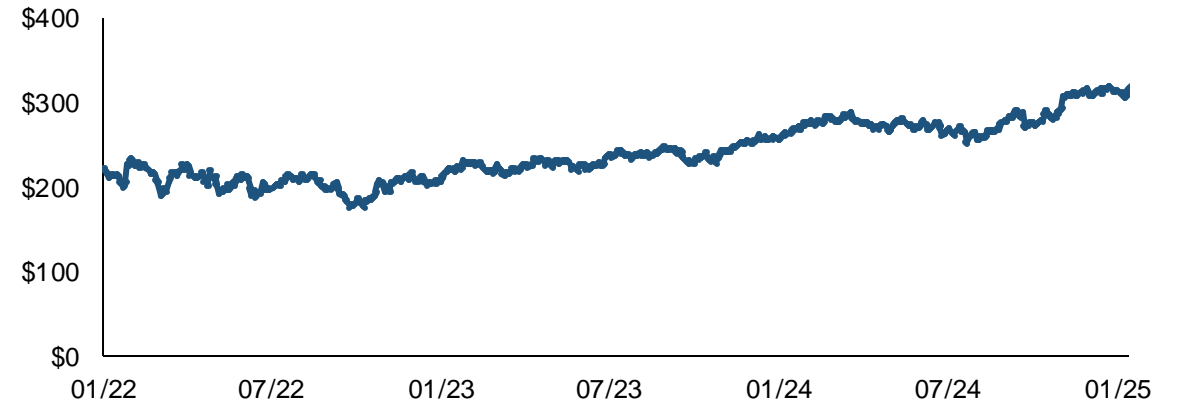


EPS
11.2

Key Financials, USD



Price Chart



Drivers

- Visa benefits from ongoing **technological shifts** and innovation, especially through growing partnerships with fintechs and growing virtual card issuing deals.
- The company is **seeing improvements** from its most important growth drivers, namely **value-added services** and **Visa Direct**, especially as concerns over mature cash to card trends rise.
- A high-frequency connection exists between **credit card spending** and **stock market returns**, which may be spurred further through the **wealth-effect**.

Company Description

J.P.Morgan

J.P. Morgan Chase & Co (JPM) is a **global financial services** firm offering investment banking, asset management, and consumer and commercial banking services.



Founded
1871



HQ
NYC, NY



Employees
309,900



MCap
729,623 mn

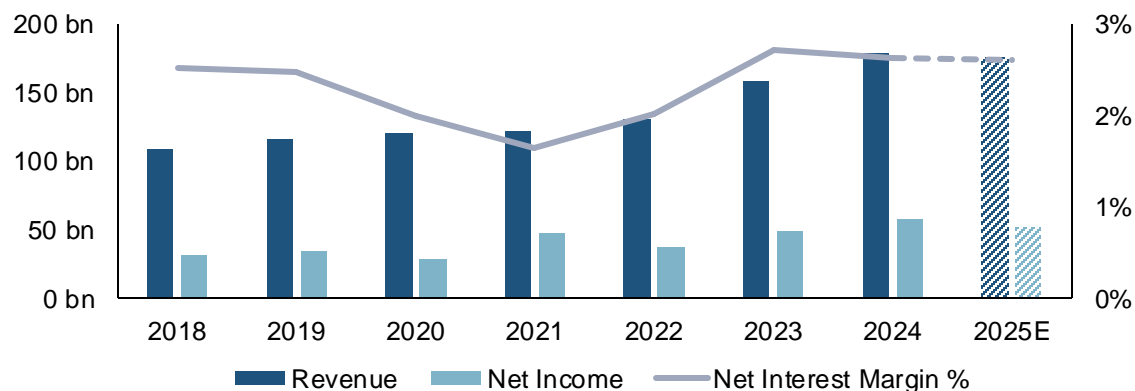


2025 P/E
12x

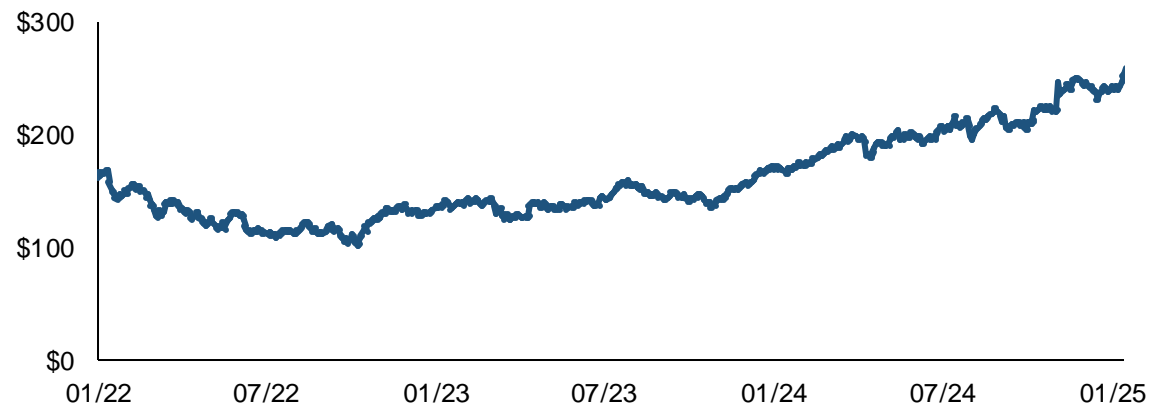


EPS
18.19

Key Financials, USD



Price Chart



Drivers



JPM is set to benefit from the resilient US economy, exemplified through the **capital markets renaissance** and a projected growth of **20% in IB fees**.



The company will benefit from efforts to loosen the **Basel III regulation** in the US, especially in terms of capital requirements.



A potentially prolonged higher for longer stance by the Fed should support **net interest income** levels and expand **net interest margins**.



Appendix

Sources

Source Name	Link	Date of Retrieval	Used for
Bloomberg Finance L.P.	-	-	Continuous work
University of Michigan	https://lsa.umich.edu/content/dam/econ-assets/Econdocs/RSQE%20PDFs/UM_RSQE_US_Forecast_Nov24.pdf	30.12.2024	Macroeconomic Overview
CME Group	https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html	21.01.2025	Macroeconomic Overview
Reuters	https://www.thomsonreuters.com/en-us/posts/government/bank-regulation-under-trump/	15.01.2025	Macroeconomic Overview, Financials
J.P. Morgan Private Bank	https://privatebank.jpmorgan.com/nam/en/insights/markets-and-investing/why-this-economic-cycle-is-defying-history-and-breaking-the-rules	27.12.2025	Macroeconomic Overview
J.P. Morgan Asset Management	https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/2025%20Year-Ahead%20Investment%20Outlook.pdf	26.12.2025	Macroeconomic Overview
Fidelity Institutional	https://institutional.fidelity.com/app/item/RD_13569_40890/business-cycle-update.html	27.12.2025	Macroeconomic Overview
The Conference Board	https://www.conference-board.org/topics/us-leading-indicators	18.01.2025	Business Cycle Visualization

Sources

Source Name	Link	Date of Retrieval	Used for
McKinsey & Company	https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/the-value-now-consumer-making-sense-of-us-consumer-sentiment-and-spending	15.01.2025	Consumer Discretionary
Federal Reserve Bank of St. Louis	https://fred.stlouisfed.org/series/BOGZ1FL193020005Q	15.01.2025	Consumer Discretionary
Federal Reserve Bank of St. Louis	https://fred.stlouisfed.org/series/BOGZ1FL153064486Q	15.01.2025	Consumer Discretionary
Federal Reserve	https://www.federalreserve.gov/econres/notes/feds-notes/a-better-way-of-understanding-the-u-s-consumer-decomposing-retail-spending-by-household-income-20241011.html	16.01.2025	Consumer Discretionary
Federal Reserve	https://www.federalreserve.gov/econres/notes/feds-notes/private-credit-characteristics-and-risks-20240223.html	17.01.2025	Financials

Appendix

Economic Indicators

Date	Leading						Coincident			Lagging				
	Average workweek, production workers, manufacturing	Jobless Claims	New Orders for Manufacturers for Consumer Goods and Materials	New Orders for Manufacturers for Nondefense Capital Goods Excluding Aircraft	Build Permits for New Private Housing	S&P 500 Stock Index	Industrial Production	Wage return	Manufacturing & Trade Sales (USD, Billions)	Industrial/Mfg Inventory-to-Sales Ratio	Labor unit cost return	CPI MoM	Average duration of unemployment	FEDL01 Index
31.01.2020	-1.7	-6.3	-4.0	-8.6	19.5	25.7	-2.0	-1.8	-1.3	1.5	1.1	0.1	21.9	1.6
29.02.2020	-0.5	-4.0	-4.9	-9.8	12.0	19.0	-1.1	-1.8	-1.3	1.5	1.1	0.1	20.6	1.6
31.03.2020	-1.2	1 007.4	-9.9	-11.3	4.1	-5.4	-5.1	-1.8	-1.3	1.6	1.1	-0.4	17.0	0.7
30.04.2020	-7.5	1 724.6	-24.2	-18.8	-18.7	-4.9	-17.2	-1.8	-0.1	1.9	1.1	-0.8	7.2	0.1
31.05.2020	-5.1	825.6	-20.0	-16.7	-6.5	2.3	-16.0	-1.8	-1.5	1.8	1.1	-0.1	10.5	0.1
30.06.2020	-4.3	560.0	-10.3	-12.7	1.7	7.4	-10.6	-1.8	2.2	1.7	1.1	0.5	14.4	0.1
31.07.2020	-1.9	519.3	-4.4	-10.3	14.3	7.1	-6.9	-1.8	0.0	1.6	1.1	0.5	17.0	0.1
31.08.2020	-1.2	321.2	-5.1	-9.7	2.7	17.1	-6.7	-1.8	1.4	1.6	1.1	0.4	19.9	0.1
30.09.2020	-0.7	293.8	-4.0	-6.3	10.2	12.9	-6.4	-1.8	-0.2	1.6	-0.4	0.2	21.5	0.1
31.10.2020	0.0	273.8	-1.6	-4.9	5.8	14.8	-5.0	-0.6	0.1	1.6	-0.4	0.1	22.0	0.1
30.11.2020	-0.2	231.0	-0.5	-3.6	12.2	14.3	-5.1	-0.6	0.0	1.5	-0.4	0.2	23.3	0.1
31.12.2020	0.0	247.2	1.7	0.0	20.2	16.3	-3.7	-0.6	0.1	1.5	-0.4	0.4	23.2	0.1
31.01.2021	0.7	296.6	3.4	3.4	25.0	15.7	-2.5	3.3	0.0	1.5	-0.4	0.2	25.9	0.1
28.02.2021	-0.2	259.9	1.4	4.8	18.9	18.5	-6.1	3.1	0.2	1.5	-0.4	0.4	27.5	0.1
31.03.2021	1.0	-71.3	7.0	7.8	27.5	47.4	0.6	3.3	1.6	1.5	-1.2	0.5	29.6	0.1
30.04.2021	8.1	-85.4	25.0	21.1	63.0	49.9	16.1	1.5	0.1	1.5	-1.2	0.7	28.4	0.1
31.05.2021	5.6	-77.3	17.8	15.1	33.4	42.8	15.3	1.5	-0.1	1.5	-1.2	0.6	29.6	0.1
30.06.2021	3.8	-73.3	2.5	12.3	23.8	36.5	8.7	1.5	-0.1	1.5	13.5	0.8	32.0	0.1
31.07.2021	2.0	-71.2	-1.4	10.1	6.9	36.0	5.3	-0.9	0.0	1.5	13.5	0.5	29.8	0.1
31.08.2021	1.0	-59.6	-1.4	9.6	15.8	31.3	4.3	-0.9	-0.1	1.5	13.5	0.3	29.5	0.1
30.09.2021	0.5	-57.7	-2.7	6.4	0.1	32.1	3.2	-0.9	0.0	1.5	-0.6	0.4	28.5	0.1
31.10.2021	-0.2	-65.2	-2.1	6.3	6.6	30.5	4.0	0.0	0.0	1.5	-0.6	0.9	26.8	0.1
30.11.2021	-0.2	-68.6	-3.6	6.2	3.0	31.5	4.5	0.0	0.0	1.5	-0.6	0.9	28.9	0.1
31.12.2021	-0.2	-73.7	-2.9	5.1	9.7	26.5	3.0	0.0	-0.2	1.5	-0.1	0.7	28.0	0.1
31.01.2022	-0.2	-71.3	-6.0	1.6	1.7	20.6	2.4	-0.7	-0.2	1.5	-0.1	0.6	24.5	0.1
28.02.2022	-0.2	-71.2	-4.1	1.0	8.5	14.2	6.6	-0.7	-0.3	1.5	-0.1	0.8	26.3	0.1
31.03.2022	-0.2	-68.4	-3.2	-0.3	8.5	12.3	4.6	-0.7	-0.1	1.5	0.5	1.1	24.2	0.2
30.04.2022	-0.2	-61.7	-1.8	-3.3	5.6	6.0	4.6	2.3	-0.5	1.5	0.5	0.4	24.8	0.3
31.05.2022	-0.2	-53.9	-2.1	-0.4	1.8	-3.1	3.8	2.3	-1.5	1.5	0.5	0.9	22.4	0.8
30.06.2022	-0.2	-46.2	0.2	-1.9	5.3	-8.0	3.2	2.3	1.6	1.5	-0.3	1.2	22.3	1.2

Appendix

Economic Indicators

Date	Leading							Coincident			Lagging				
	Average workweek, production workers, manufacturing	Jobless Claims	New Orders for Manufacturers for Consumer Goods and Materials	New Orders for Manufacturers for Nondefense Capital Goods Excluding Aircraft	Build Permits for New Private Housing	S&P 500 Stock Index	Industrial Production	Wage return	Manufacturing & Trade Sales (USD, Billions)	Industrial/Mfg Inventory-to-Sales Ratio	Labor unit cost return	CPI MoM	Average duration of unemployment	FEDL01 Index	
31.07.2022	-0.2	-40.7	-2.2	-1.9	4.1	-10.4	3.0	-0.3	0.3	1.5	-0.3	0.0	22.2	1.7	
31.08.2022	-0.2	-39.9	-1.5	-1.8	-12.9	-6.6	3.1	-0.3	-0.4	1.5	-0.3	0.1	22.4	2.3	
30.09.2022	-0.2	-43.4	0.0	-3.0	-0.7	-13.4	4.6	-0.3	1.0	1.5	0.4	0.4	20.2	2.6	
31.10.2022	-0.2	-27.1	0.2	-3.9	-9.2	-16.5	3.1	-3.2	0.2	1.5	0.4	0.5	20.8	3.1	
30.11.2022	-0.2	-10.4	0.4	-4.7	-20.6	-16.1	1.8	-3.2	0.0	1.5	0.4	0.3	21.5	3.8	
31.12.2022	-0.2	-3.4	-1.6	-5.4	-26.8	-16.3	0.6	-3.2	0.0	1.5	-0.9	0.1	19.4	4.1	
31.01.2023	-0.2	-15.3	1.7	-3.3	-24.6	-13.4	1.5	1.7	-0.2	1.5	-0.9	0.5	20.3	4.3	
28.02.2023	-0.2	-0.5	1.7	-3.6	-12.9	-8.0	0.9	1.7	-0.4	1.5	-0.9	0.4	19.3	4.6	
31.03.2023	-0.2	6.1	1.5	-5.0	-20.5	-9.6	0.1	1.7	0.2	1.5	-0.8	0.1	19.5	4.7	
30.04.2023	-0.2	1.6	1.3	-2.9	-19.9	-6.1	0.3	-0.2	-0.4	1.5	-0.8	0.4	20.9	4.8	
31.05.2023	-0.2	7.7	2.7	-3.1	-10.5	2.6	0.0	-0.2	-1.4	1.5	-0.8	0.1	21.2	5.1	
30.06.2023	-0.2	17.5	2.3	-3.1	-14.4	11.4	-0.4	-0.2	-3.1	1.5	-5.0	0.2	20.7	5.1	
31.07.2023	-0.2	5.8	4.1	-3.9	-12.7	15.2	0.0	-0.4	0.3	1.5	-5.0	0.2	20.6	5.1	
31.08.2023	-0.2	9.7	4.1	-3.9	2.3	7.2	-0.1	-0.4	-0.5	1.5	-5.0	0.5	20.4	5.3	
30.09.2023	-0.2	9.6	3.1	-1.9	-6.1	14.5	-0.2	-0.4	1.0	1.5	-0.5	0.4	21.4	5.3	
31.10.2023	-0.2	4.0	0.7	-3.1	-1.7	14.6	-0.8	-0.9	0.0	1.5	-0.5	0.1	21.5	5.3	
30.11.2023	-0.2	2.8	1.8	-1.9	7.6	13.8	-0.2	-0.9	-0.1	1.5	-0.5	0.2	19.4	5.3	
31.12.2023	-0.2	-1.1	1.8	-1.4	9.3	19.7	0.8	-0.3	0.4	1.5	-5.0	0.2	22.2	5.3	
31.01.2024	-0.2	3.3	0.6	-3.0	4.5	21.3	-1.2	-0.3	0.1	1.5	-5.0	0.3	20.8	5.3	
29.02.2024	-0.2	-3.8	1.1	-2.1	-3.5	22.9	-0.1	0.0	0.1	1.5	-5.0	0.4	20.9	5.3	
31.03.2024	-0.2	-4.4	2.2	-1.7	-0.5	30.3	-0.3	0.0	0.3	1.5	-1.4	0.4	21.6	5.3	
30.04.2024	-0.2	-3.0	3.6	-2.4	-2.0	24.0	-0.8	-1.4	-0.2	1.5	-1.4	0.3	20.0	5.3	
31.05.2024	-0.2	-2.1	3.1	-3.0	-8.7	26.3	0.0	-1.4	0.1	1.5	-1.4	0.0	21.2	5.3	
30.06.2024	-0.2	-5.2	2.1	-2.6	-2.6	24.6	0.9	-1.4	-0.1	1.5	-4.0	-0.1	20.7	5.3	
31.07.2024	-0.2	2.1	1.2	-1.9	-6.3	22.8	-0.5	-1.4	-0.1	1.5	-4.0	0.2	20.6	5.3	
31.08.2024	-0.2	-3.2	0.9	-2.7	-6.8	22.9	0.0	-1.4	0.0	1.5	-4.0	0.2	21.0	5.3	
30.09.2024	-0.2	3.6	1.1	-2.7	-5.9	27.5	-0.8	-1.4	0.2	1.5	-1.9	0.2	22.6	5.1	
31.10.2024	-0.2	8.6	2.2	-1.9	-7.5	35.7	-0.5	-1.4	0.3	1.5	-1.9	0.2	22.9	4.8	
30.11.2024	-0.2	0.5	1.5	-1.8	-0.2	33.0	-0.9	-1.4	-0.1	1.5	-1.9	0.3	23.6	4.6	

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