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Market views and strategy

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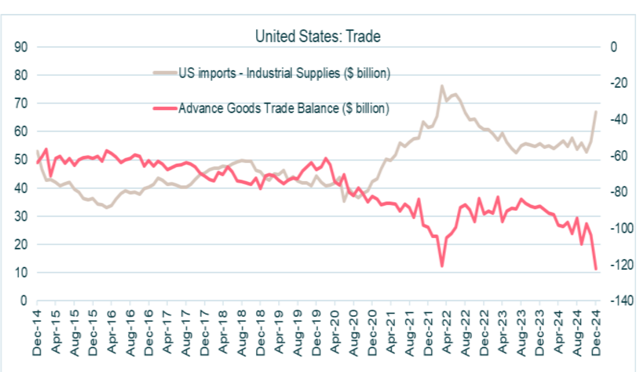
Topic of the week: U.S. equity markets: Deep concerns
by Axel Botte

- DeepSeek has launched two new AI open-source models which rival leading systems like GPT-4o while significantly reducing costs and resource consumption;
- Democratizing AI development for smaller companies and challenging the reliance on expensive GPUs is a net positive for the economy although incumbents will face uncertain returns on large amounts of AI investments;
- DeepSeek may only be the tip of the iceberg as China catches up with competitors on semiconductors and other advanced technologies;
- U.S. tech stocks initially sold off on the news, but recoup losses within days. The sharp market sell-off was unique as most stocks ended higher on Monday ;
- The DeepSeek announcement is wake-up call for markets and investors will have to rethink tech valuations and the U.S. growth exceptionalism theme. High leverage among equity investors would increase the downside risk to equity markets if investor sentiment worsens.

Market review: Market Shock and Subsequent Calm
by Axel Botte

- U.S. GDP grows by 2.3% in the fourth quarter, driven by consumer spending;
- The Fed keeps rates unchanged, while the ECB eases as expected.
- The Bund yields drop below 2.50%, with a broad tightening of spreads;
- Equities absorb the DeepSeek shock, with the EuroStoxx 50 rising by 8% in January.

Chart of the week



The tariff threat raised by Donald Trump has spurred a surge in import demand towards the end of last year. Companies, anticipating looming trade barriers, significantly ramped up their purchases of foreign intermediate goods.

This spike in imports has negatively impacted the U.S. goods trade balance, which hit a record deficit of $122 billion in December 2024.

Figure of the week

0%

The euro area economy stalled in the 4th quarter of 2024. In Germany and France, GDP contracted by 0,2% and 0.1ù respectively whereas Spain maintained high growth at 0.8% in the three months to December.
Source: Bloomberg

Topic of the week

U.S. equity markets: Deep concerns

The DeepSeek model is challenging U.S. tech dominance in AI with similar performances while consuming far fewer resources. The breakthrough may have deep implications for economic growth, as cheap technology will foster faster adoption of AI. The challenge to U.S. tech giants could shift market sentiment and equity flows away from Wall Street. Despite a muted initial market response, high stock valuations and equity investors' use of leverage raise the odds of a market correction.

Had markets forgotten about creative destruction?

How many black swans hide in the shadows ?

The DeepSeek announcement sent shockwaves through U.S. equity markets on the morning of Monday, January 20th. Major technology players suffered significant losses, with Nvidia losing nearly $600 billion in market capitalization in a single trading session. While we cannot fully anticipate the potentially disruptive ramifications of the DeepSeek news, the immediate market response serves as a stark reminder that creative destruction remains a constant force within the technology sector.

Advancing the technological frontier is a key driver of economic growth, and past leaders can quickly find themselves eclipsed—consider the fates of Altavista, Cisco Systems, Nokia, AOL, and Yahoo. A substantial amount of economic capital has been invested in artificial intelligence, raising an important question: what will be the marginal return on capital from the tens of billions of dollars of investments by today's U.S. tech giants? As the landscape evolves, the ability of these companies to adapt will be crucial to their continued success.

The DeepSeek story

DeepSeek to rival ChatGPT, O1 at a fraction of the cost

The following is a summary of the Reuters story on the DeepSeek breakthrough. DeepSeek has made significant advancements in AI technology with the introduction of two new models: DeepSeek-V3 and DeepSeek-R1. These models rival the performance of leading AI systems like GPT-4o and OpenAI's O1, while consuming far fewer resources. DeepSeek claims to have trained DeepSeek-V3 for just over $5 million, a stark contrast to the $100 million+ typically spent by competitors. Their efficiency gains stem from innovations such as FP8 precision training, which utilizes 8-bit floating-point numbers to save memory and enhance performance, multi-token prediction that allows for the simultaneous prediction of multiple tokens, and a multi-head latent attention architecture that compresses memory usage.

In terms of inference efficiency, DeepSeek's models require only two consumer-grade NVIDIA GPUs, costing around $2,000 each, compared to the multiple high-cost NVIDIA H100 GPUs, which can cost around $40,000 each, needed for other models. The DeepSeek-V3 model employs a Mixture-of-Experts (MoE) architecture with an impressive 671 billion parameters, activating only 37 billion at any given time, which helps to significantly reduce memory usage while maintaining high performance. This modular design allows DeepSeek to store vast amounts of knowledge without the computational overhead typically associated with such large models.

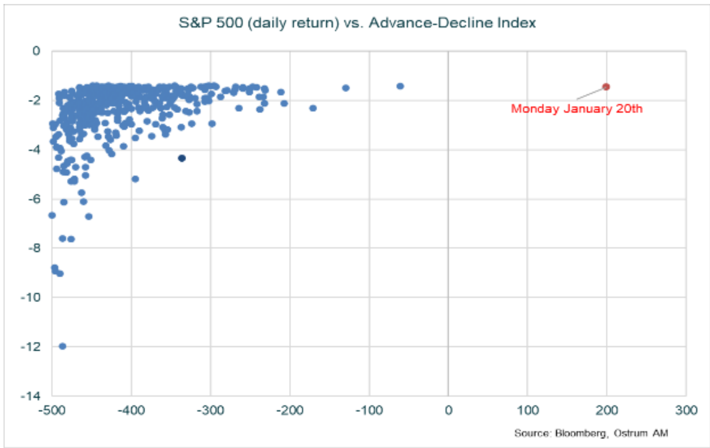
DeepSeek also emphasizes open-source transparency, providing detailed technical reports and open-source code that enable replication and further innovation by the AI community. Their API services are reportedly 95% cheaper than those of competitors like OpenAI and Anthropic, a cost advantage stemming from their innovative training and inference processes rather than profit margin compression. Additionally, the R1 model introduces self-verifying reasoning capabilities developed through reinforcement learning, enhancing structured thinking and enabling emergent behaviors such as error recognition and self-correction during inference.

Strategically, DeepSeek's innovations could democratize AI, allowing smaller companies and developers to compete effectively without the need for extensive resources. This poses a potential disruption to the demand for NVIDIA GPUs, as DeepSeek's training and inference processes require significantly fewer units. Major players like Meta and OpenAI are reportedly studying DeepSeek's methods to integrate similar efficiencies into their own operations. However, skepticism exists regarding DeepSeek's GPU availability and the replicability of its efficiencies by other labs. If adopted widely, DeepSeek's techniques could significantly reduce overall compute demands and reshape the economics of AI development, proving that high-quality AI can be achieved without massive resource investments, ultimately challenging the conventional belief that extensive financial outlays are necessary for competitive advantage in the AI landscape.

Muted market reaction but DeepSeek is a warning shot

An unusual market sell-off

The news surrounding DeepSeek emerged just days ahead of the fourth-quarter 2024 earnings announcements from major U.S. technology firms, including Microsoft and Meta. Market participants largely agree that technology stocks are currently priced for perfection, creating heightened expectations for upcoming results. Guidance regarding the sustainability of the AI boom will be crucial in maintaining these lofty valuations. As investors await insights from these tech giants, the stakes have never been higher for the sector's future trajectory.



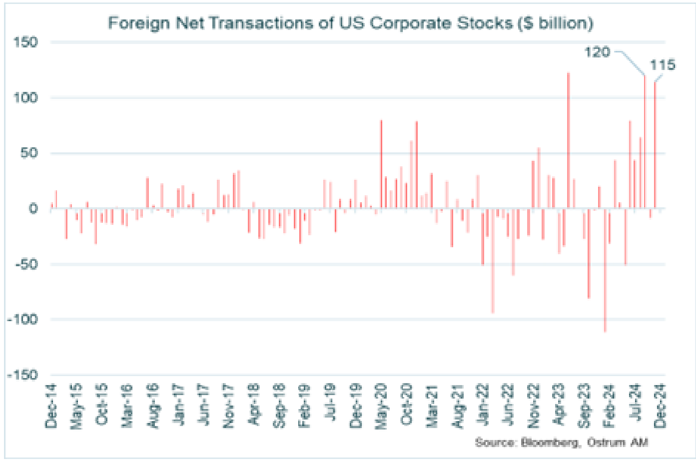
The market reaction on Monday was quite unique in the sense that daily losses of 1.5% or more in the S&P 500 are usually associated with a broad negative market breadth, with stock declines outnumbering advances. It was not the case last Monday. The Nasdaq 100 slid 3% and Nvidia plunged 17%. Yet a majority of S&P 500 stocks ended the day higher, with the advance-decline tally positive at +198 (350 advances and 152 declines). Likewise, the equal-weight S&P 500 was little changed on the day.

It is hard to put a price on such a revolution on day-one, but the DeepSeek story can be seen as a warning shot for U.S. technology companies. The fact that open-source models can surpass proprietary ones is a game changer. Shareholder value will be destroyed although wider access to cheaper advanced technology will facilitate AI adoption and open new opportunities for users across the economy. Understanding how DeepSeek managed to undercut their models will be key for U.S. technology executives. Furthermore, DeepSeek may only be the tip of the iceberg. China is likely much closer than realized to manufacturing its own cutting-edge chips. but also represent opportunities for the economy at large.

Foreigners have chipped in $226 billion in U.S. stocks in the three months to November

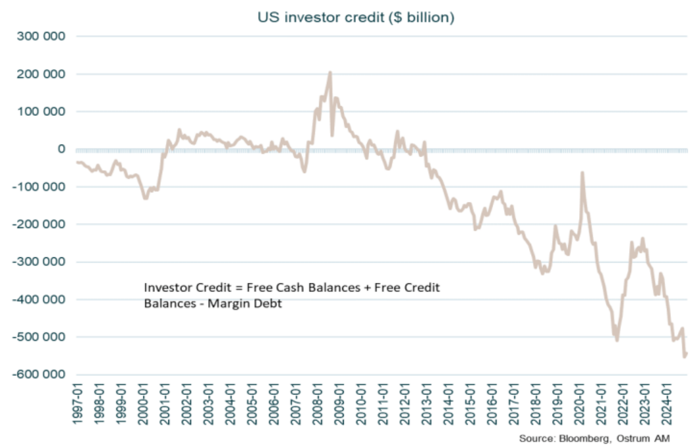
The market could rethink the U.S. exceptionalism narrative

The narrative of U.S. growth exceptionalism, propelled by the surge in artificial intelligence, may now be nearing its practical limits. Foreign investors have embraced the notion of America's unassailable dominance in technology, leading to substantial capital inflows into U.S. equities. In November 2024, foreign net transactions in U.S. stocks reached $114 billion, marking the third-largest monthly inflow on record. This influx represents approximately 3% of the U.S. equity market capitalization (using the Russell 2000 index as a proxy for the U.S. equity market).



However, a shift in sentiment towards China could potentially rebalance these global equity flows, challenging the prevailing narrative of U.S. technological supremacy.

A wave of investor pessimism could potentially trigger a correction in U.S. equity markets. The magnitude of such a correction will hinge on several factors, notably the level of leverage among equity investors. Data from FINRA provides insight into the current credit landscape for U.S. investors. Investor credit is calculated by taking the total of free cash accounts and credit balances in margin accounts, then subtracting margin debt. A more negative figure indicates heightened leverage. As of January 2025, the net debt position has reached a near-record $542 billion, accounting for just over 1% of the U.S. equity market capitalization.



Historically, net debt relative to market capitalization has exceeded current levels at least twice: 1.35% in April 2018 and 1.25% in October 2021. In both instances, escalating tariffs and a more stringent monetary policy contributed to a reduction in leverage and a subsequent decline in equity values. Given the current high levels of net debt, a reversal in market sentiment could precipitate a significant selloff.

Conclusion

The DeepSeek story took the U.S. equity markets by storm. Although markets have recouped losses within two days, the emergence of cheap advanced AI models out of China could force investors to rethink U.S. AI hegemony and adjust technology stock valuations accordingly.

Axel Botte

Market review

Market Shock and Subsequent Calm

Recent developments in central banking have been overshadowed by the DeepSeek shock and the widening of the U.S. trade deficit. In Europe, risk assets are outperforming, with equities rising by 8% in January.

The announcement of DeepSeek appears to be driving portfolio reallocations towards new themes. Eurozone equities are benefiting, particularly as the European Central Bank (ECB) seems determined to maintain a persistently accommodative bias. The Federal Reserve, on the other hand, is more hesitant given the more favorable economic conditions, despite the imbalances in growth. Sovereign and credit spreads still reflect optimism among market participants, even in the face of a deleterious international environment marked by tariff threats from Donald Trump.

The U.S. economy recorded an annualized growth rate of 2.3% in the fourth quarter of 2024, with household consumption being the primary engine of growth (+4.2%), particularly driven by durable goods spending (+12.1% after 7.6% in the previous quarter). The potential imposition of tariffs coinciding with Donald Trump’s inauguration temporarily spurred consumption. Conversely, productive investment is slowing, with residential investment rising by 5.3%, contrasting sharply with the decline in sales agreements. Furthermore, the neutral contribution from foreign trade is inconsistent with the historically deteriorating goods balance, which reported a deficit of $122 billion in December. In this favorable economic context, the Fed has kept interest rates unchanged. In the Eurozone, the ECB has lowered rates by 25 bps as anticipated. The stagnant growth in the Eurozone conceals a heterogeneity among member countries that is challenging for the central bank to navigate, especially with inflation remaining above the 2% target. Nevertheless, the ECB will continue its easing measures.

The emergence of DeepSeek seems to challenge the primary driver of U.S. stock market performance. Mixed earnings reports from technology giants have also contributed to volatility, which has spared other sectors and European markets. Long-term rates have stabilized around 4.50% for the T-note and 2.50% for the Bund. The ECB’s bias is exerting downward pressure on short rates, causing the yield curve to steepen again (+6 bps on the 2-10 year spread). In Japan, Governor Ueda appears increasingly inclined to pursue monetary tightening, with the 10-year Japanese yield reaching its yearly highs. Sovereign spreads are heavily influenced by strong institutional demand during January syndications, completely overshadowing the ECB's withdrawal. The 10-year OAT spread has even posted its best performance since the beginning of the year (-10 bps). Swap spreads remain tight, and credit continues its phase of outperformance. Funds are still seeing inflows, although primary market activity has slowed as earnings season approaches. Investment-grade spreads stand at 82 bps, while high yield follows the substantial rise in equity markets (-8 bps). Following the initial shock from DeepSeek on Monday (-3% on the Nasdaq), markets quickly rebounded. European markets are up 8% year-to-date, benefiting all management styles except for small-cap stocks, with banks, healthcare, and personal goods leading the way.

Axel Botte

Main market indicators

G4 Government Bonds	03-Feb-25	1wk (bp)	1m (bp)	2025 (bp)
EUR Bunds 2y	2.05%	-20	-11	-4
EUR Bunds 10y	2.4%	-13	-3	+3
EUR Bunds 2s10s	34.8 bp	+7	+9	+7
USD Treasuries 2y	4.23%	+4	-5	-1
USD Treasuries 10y	4.51%	-2	-8	-5
USD Treasuries 2s10s	28 bp	-5	-3	-5
GBP Gilt 10y	4.5%	-9	-10	-7
JPY JGB 10y	1.25%	+4	-7	-5
€ Sovereign Spreads (10y)	**03-Feb-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
France	72 bp	-2	-2	-11
Italy	111 bp	+1	+2	-5
Spain	61 bp	-1	+1	-8
Inflation Break-evens (10y)	**03-Feb-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
EUR 10y Inflation Swap	2.02%	+2	+5	+9
USD 10y Inflation Swap	2.59%	+4	+13	+12
GBP 10y Inflation Swap	3.61%	+4	+4	+9
EUR Credit Indices	**03-Feb-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
EUR Corporate Credit OAS	91 bp	-4	-11	-11
EUR Agencies OAS	55 bp	+0	-7	-7
EUR Securitized - Covered OAS	51 bp	+0	-6	-6
EUR Pan-European High Yield OAS	307 bp	-1	-11	-11
EUR/USD CDS Indices 5y	**03-Feb-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
iTraxx IG	55 bp	+0	-2	-3
iTraxx Crossover	294 bp	+0	-13	-19
CDX IG	49 bp	0	0	-1
CDX High Yield	302 bp	0	-4	-10
Emerging Markets	**03-Feb-25**	**1wk (bp)**	**1m (bp)**	**2025 (bp)**
JPM EMBI Global Div. Spread	316 bp	+0	-9	-9
Currencies	**03-Feb-25**	**1wk (%)**	**1m (%)**	**2025 (%)**
EUR/USD	$1.030	-1.792	-0.068	-0.5
GBP/USD	$1.241	-0.489	-0.072	-0.8
USD/JPY	JPY 155	-0.233	1.688	1.8
Commodity Futures	**03-Feb-25**	**-1wk ($)**	**-1m ($)**	**2025 (%)**
Crude Brent	$75.6	-$0.6	-$0.4	1.8
Gold	$2 818.7	$85.0	$178.5	7.4
Equity Market Indices	**03-Feb-25**	**-1wk (%)**	**-1m (%)**	**2025 (%)**
S&P 500	6 002	-0.17	1.00	2.0
EuroStoxx 50	5 212	0.46	7.00	6.5
CAC 40	7 846	-0.76	7.75	6.3
Nikkei 225	38 520	-2.64	-3.45	-3.4
Shanghai Composite	3 251	0.19	1.22	-3.0
VIX - Implied Volatility Index	18.03	0.73	11.78	3.9

Source: Bloomberg, Ostrum AM

Additional notes

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