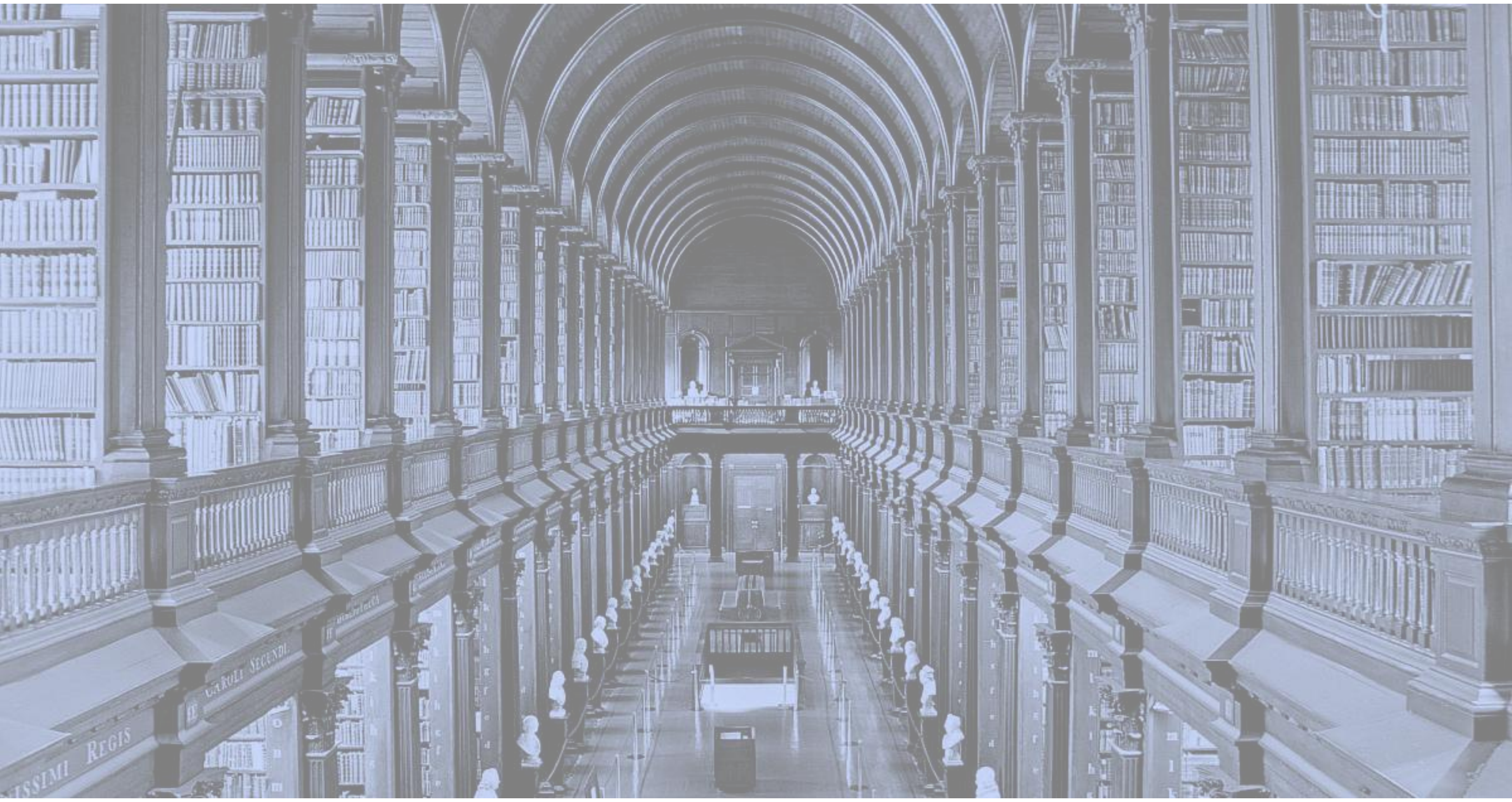
Trinity Student Managed Fund
Research Team

# Bi-Weekly Markets Update

February 13TH, 2025



TRINITY SMF
STUDENT MANAGED FUND

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# Disclaimer

## Past Weeks in Review

- Potential tariffs pushing up inflation
- Gold rises to over $2,930 per ounce

## The Next Two Weeks

- NVDA earnings call (26/02)
- Tariff announcements
- Further rate cuts

## Gold prices hit record peak

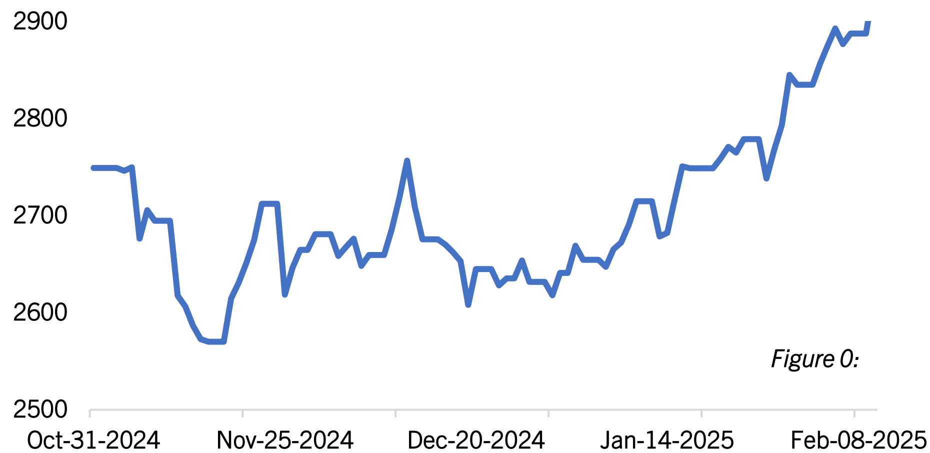
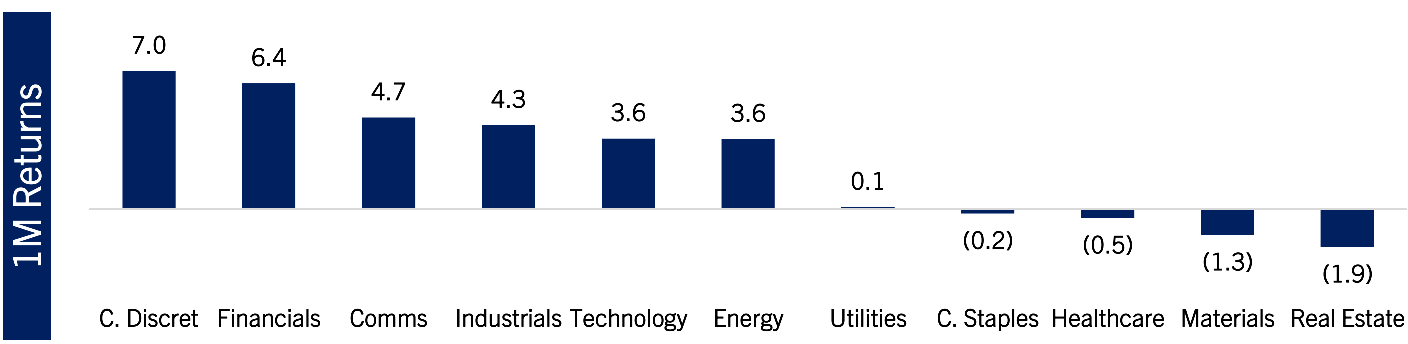
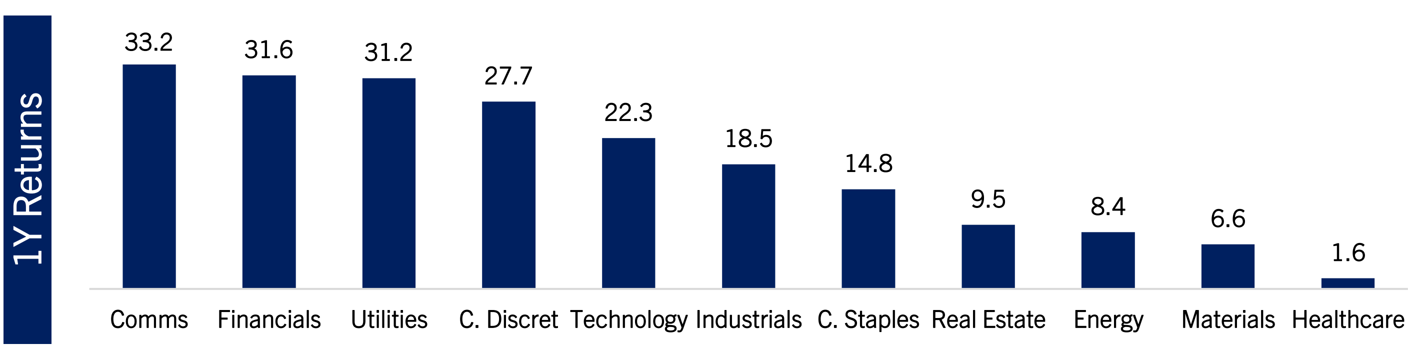


*Figure 0:*

| Index Returns (%) | | | | | | |
|---|---|---|---|---|---|---|
| Equities | Level | 1 M | YTD | 1 Year | 3 Year | 5 Year |
| MSCI | 3,854 | 4.9 | 3.9 | 17.5 | 26.8 | 59.2 |
| S&P 500 | 6,066 | 3.9 | 3.1 | 20.8 | 37.3 | 80.7 |
| Dow Jones 30 | 44,470 | 5.1 | 4.5 | 14.6 | 28.0 | 51.9 |
| Russell 2000 | 2,288 | 4.3 | 2.6 | 11.9 | 12.7 | 36.4 |
| Russell 1000 Growth | 4,150 | 3,89 | 2.7 | 25.8 | 53.4 | 118.7 |
| Russell 1000 Value | 1,906 | 4.5 | 4.5 | 15.2 | 18.1 | 40.3 |
| NASDAQ | 19,714 | 3.3 | 2.1 | 23.7 | 43.0 | 104.5 |

| Levels (%) | | | | | | |
|---|---|---|---|---|---|---|
| Key Rates | 14/02/25 | 31/12/24 | 31/10/24 | 31/08/24 | 31/05/24 | 29/02/24 |
| 2Y U.S. Treasuries | 4.3 | 4.2 | 4.2 | 3.9 | 4.9 | 4.6 |
| 10Y U.S. Treasuries | 4.5 | 4.6 | 4.3 | 3.9 | 4.6 | 4.3 |
| 30Y U.S. Treasuries | 4.7 | 4.8 | 4.5 | 4.2 | 4.7 | 4.4 |
| 10Y German Bund | 2.4 | 2.4 | 2.4 | 2.3 | 2.7 | 2.4 |
| 10Y Japanese Gov Bond | 1.3 | 1.1 | .9 | .9 | 1.1 | .7 |
| 10Y U.K. Gilt | 4.5 | 4.6 | 4.4 | 4.0 | 4.3 | 4.2 |
| SOFR | 4.4 | 4.5 | 4.9 | 5.3 | 5.3 | 5.3 |



# The Emergence of DeepSeek & Nvidia's Sell-off

## Market Shock and Initial Sell-off

The release of DeepSeek's AI model sparked one of the largest single-day losses in Nvidia's history, with its stock price plummeting 17%, wiping out $589 billion in market capitalization. (1) This was the biggest market value loss for any company in history. The sell-off wasn't confined to Nvidia—the Nasdaq Composite fell 3.1%, and semiconductor stocks across the board suffered as investors reassessed the future of AI infrastructure spending. (2)

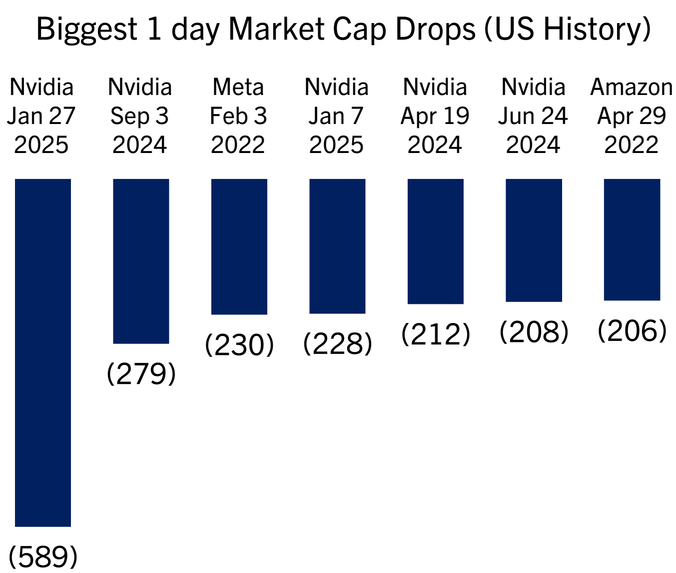



*Figure 1*

Investor panic was fueled by concerns that DeepSeek's AI model could significantly reduce demand for Nvidia's high-end GPUs, particularly the H100 and upcoming B100 series, which have been instrumental in training large-scale AI models. Unlike previous AI advancements, which have been heavily dependent on Nvidia's GPUs, DeepSeek's architecture appears to rely on fewer high-performance chips while maintaining or even improving AI performance. (3) This marked a significant shift in market sentiment, as Nvidia's growth narrative has been largely built on the idea that every AI breakthrough increases demand for its GPUs.

## Nvidia's Business Risk and AI Chip Demand

DeepSeek's AI model introduces a major efficiency shift with its model trained through using approximately 2.78 million GPU hours on NVIDIA H800 GPUs, whereas OpenAI's GPT-4 training is estimated to have required around 60 million GPU hours. DeepSeek's R1 model achieved similar performance with significantly lower computational resources, utilizing about 95% fewer GPU hours compared to GPT-4. (4) This contrasts with previous AI models, which heavily depended on large-scale GPU clusters to process data. The concern for Nvidia is that this new approach could curb the explosive GPU demand that has driven its recent revenue growth.

Nvidia's data center business, which contributes over 87.7% of its total revenue, relies on the assumption that AI firms will continually scale up GPU usage. (5) However, early testing of DeepSeek's system suggests that its reduced GPU reliance could lead to slower infrastructure spending by cloud providers such as Google Cloud, Microsoft Azure & Meta which together make up a significant proportion of Nvidia's GPU sales.(6)

In response, Nvidia is looking to shift focus toward inference chips, which power AI applications after training. The company's upcoming Blackwell B100 GPUs aim to improve energy efficiency and total cost of ownership, potentially offsetting some of the impact from DeepSeek's model. (7) However, if DeepSeek's approach becomes the industry standard, Nvidia may face pricing pressure and lower volume sales in its high-margin AI GPU segment.

### Broader Market & Sector Impact

AMD (-8%), Intel (-6%), and ASML (-5%) saw significant declines as investors reassessed the long-term demand for high-performance AI chips. Taiwan Semiconductor Manufacturing Company (TSMC), Nvidia's primary chip supplier, also saw a drop of 4.5%, reflecting fears that orders for Nvidia's next-generation chips could slow down. (1) (8)

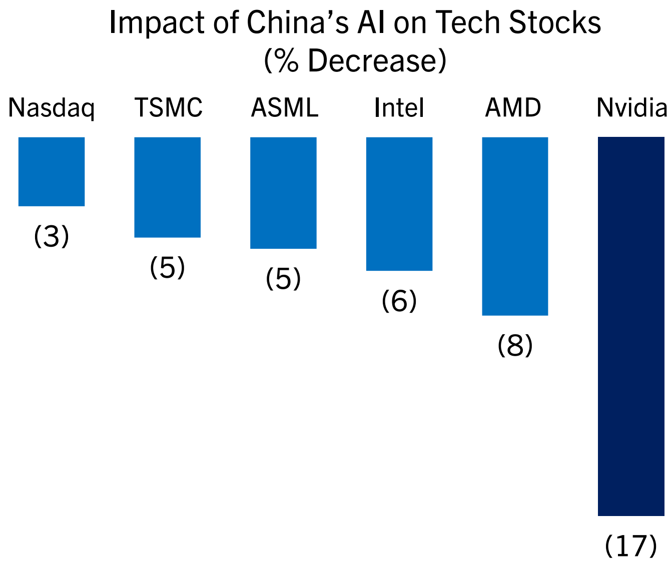



*Figure 2*

Regulatory scrutiny have also been increasing, with concerns over market concentration in AI computing power. U.S. and European regulators had already been looking at Nvidia's pricing power in the GPU market, and this development has strengthened calls for more competition and potential antitrust measures. (9)

## HSBC's Strategic Retreat from Western Investment Banking

### Scaling Back to Strengthen Core Markets

HSBC, one of the world's largest financial institutions, has struggled to compete in the investment banking sector against dominant U.S. firms. In the first half of 2024, investment banking contributed only 6% to HSBC's global revenue, with a 3% decline year-over-year. (10)
On January 28, 2025, HSBC announced a restructuring plan, significantly scaling down its Mergers & Acquisitions (M&A) advisory and Equity Capital Markets (ECM) operations in Europe, the UK, and the Americas. The bank, however, will maintain its debt capital markets, leveraged finance, real asset finance, and infrastructure finance operations in these regions. (11)

HSBC's leadership described the move as a shift toward a "more competitive, scalable, financing-led model," as the firm pivots its focus to Asia and the Middle East, where it generates the majority of its profits. (12) (13)

### HSBC's Struggles in Investment Banking

Despite previous efforts to strengthen its investment banking presence, HSBC has continued to struggle with profitability and scale in Western markets. In 2024, the bank ranked 14th in global investment banking fees, down from the prior year, with its 1.5% market share mainly derived from debt financing. (12)

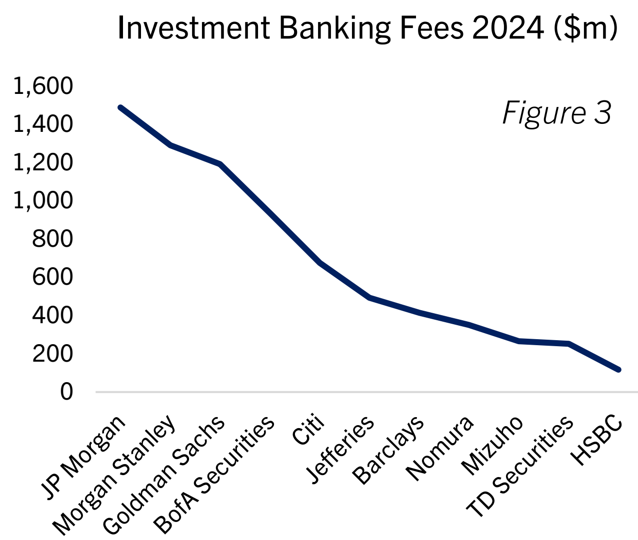



*Figure 3*

The primary challenge remains fierce competition from U.S. banks, which dominate ECM revenue. According to Dealogic data, HSBC failed to secure a position among the top 10 banks for ECM revenue in 2024, reflecting its limited influence in this space. Furthermore, European IPO volumes have declined, shrinking the available revenue pool and making it even more difficult for HSBC to compete effectively. (14)

### Impact of the Restructuring

The restructuring is expected to result in significant job losses, although HSBC has not provided an exact figure. The bank frames the decision as a strategic realignment, shifting resources to high-growth regions where it already holds a competitive advantage. While some analysts support this move as a necessary efficiency measure, others argue that the retreat could diminish HSBC's global investment banking influence. (10) (12)

### Refocusing on Asia and the Middle East

HSBC's shift prioritizes markets where it has historically performed well, particularly in corporate banking, trade finance, and wealth management. The bank's Q3 2024 earnings report highlighted wealth management as a core growth area, with HSBC reporting $59 billion in net new assets in the first nine months of 2024, of which $49 billion was booked in Asia. (13) (15) However, while the bank seeks to consolidate its strengths in these regions, challenges remain, including geopolitical risks and regulatory scrutiny in key markets such as China.

HSBC 2024 Revenue by segment ($m)

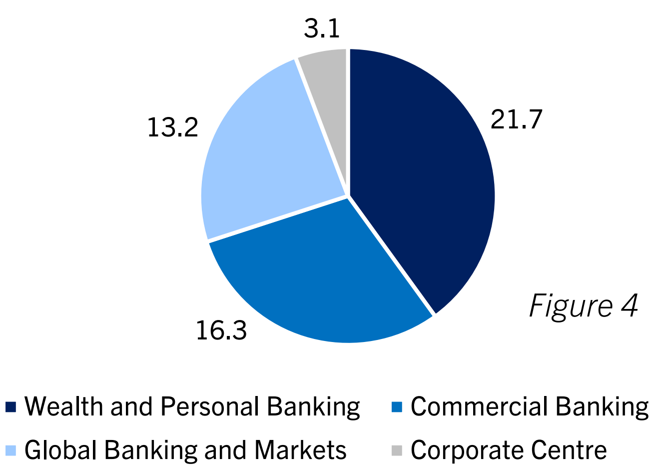



*Figure 4*

### Market and Investor Reactions

Following the announcement, HSBC's stock remained largely unchanged, slipping 0.2% to 822 pence, valuing the bank at approximately £147 billion. (16) However, investor sentiment improved in the following days, with shares rising to 847 pence as of February 7, 2025. While HSBC's decision to scale back investment banking operations in the West is expected to reduce costs, the shift could present opportunities for rival European banks. Barclays and BNP Paribas, for example, have strengthened their ECM positions, ranking sixth and ninth, respectively, in European ECM volumes for 2024. Barclays, in particular, climbed from eighth place in 2023 to fourth in 2024 for ECM revenue, while BNP Paribas moved up from 12th in 2022 to ninth in 2024. (14)

## Trump's Trade Gambit: Tariffs, Markets, and the Investment Implications

### Escalating Trade Tensions and Market Uncertainty

On February 1, 2025, U.S. President Donald Trump signed an executive order imposing a 10% tariff on all Chinese imports, effective February 4. These tariffs, introduced under the International Emergency Economic Powers Act (IEEPA) and the National Emergencies Act (NEA), are part of a broader strategy aimed at addressing trade imbalances and national security concerns. (17)

Initially, the administration announced 25% tariffs on imports from Mexico and Canada, citing issues related to illegal immigration and drug trafficking particularly the flow of fentanyl into the United States. However, after intense negotiations and last-minute agreements, these tariffs were paused for 30 days. Mexico agreed to deploy additional troops to its northern border to curb drug trafficking, while Canada committed to appointing a "fentanyl czar" and enhancing border security measures. (18) (19)

Further escalating tensions, Trump announced on February 10, 2025, that his administration would impose a 25% tariff on certain metal imports, including steel and aluminum, from key trading partners. The move is intended to protect domestic metal production and reduce reliance on foreign suppliers, particularly China. The tariffs, set to take effect in March 2025, have been met with criticism from global manufacturers, who argue that increased costs will strain supply chains and drive up prices across multiple industries. (32)

## China's Retaliation and Trade Policy Response

In response, China announced countermeasures on February 4, introducing additional tariffs of 10% and 15% on selected U.S. goods, restricting the export of critical minerals, and blacklisting two American firms by adding them to China's Unreliable Entity List. (20) Additionally, China has launched an antitrust investigation into Google, further signaling its intent to push back against U.S. economic pressure. The Chinese government has also formally challenged the U.S. tariffs by filing a dispute with the World Trade Organization (WTO). (21)

## Market Reaction and US-China Relations

The implementation of tariffs has had a substantial impact on financial markets, triggering volatility and raising concerns over trade disruptions. The latest metal tariffs, in particular, sent commodity prices surging, with shares of the largest US Steel company Nucor jumping by 7% in the hours after. (31)

Investors and analysts remain divided on whether Beijing and Washington will negotiate or continue down a path of trade escalation. While some view China's response as measured and calculated, others fear that any further retaliation, particularly against U.S. agricultural or tech firms could lead to a full-blown trade war.

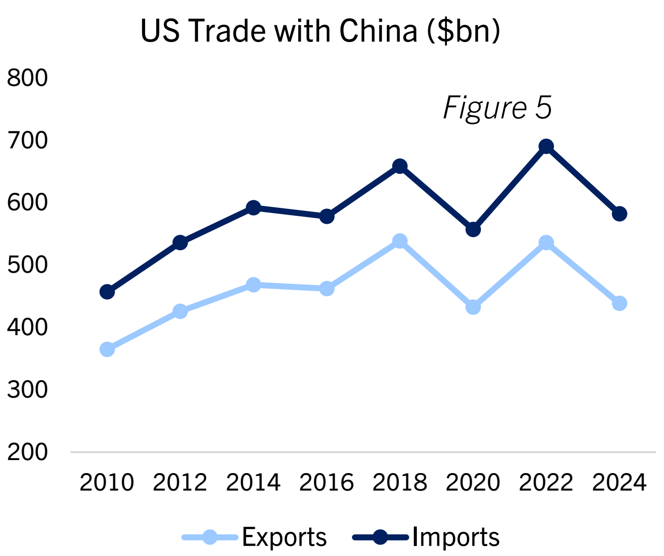


*Figure 5*

Furthermore, with China restricting rare earth exports, U.S. companies reliant on these materials including semiconductor manufacturers are under pressure to diversify their supply chains. The restrictions mirror Beijing's previous curbs on gallium and germanium exports in 2023, which caused major supply disruptions. (33)

## Impact on Chinese Businesses and the Technology Sector

The evolving trade landscape has significantly affected Chinese businesses, particularly technology firms. Some of China's largest internet companies, which have been key beneficiaries of recent government stimulus efforts, continue to report strong earnings growth. However, despite this as of early 2025, the 30 companies in the Hang Seng Tech Index have an average price-to-earnings (P/E) ratio of 20.5, while the U.S. Magnificent 7, comprising of Apple, Microsoft, Amazon, Alphabet, Meta Platforms, Nvidia, and Tesla are trading at an average P/E ratio of 41.4. (22)

Financial data indicates that China's tech industry has seen notable improvements in free cash flow, share buybacks, and dividend distributions. These trends, which have accelerated in recent months, suggest that the sector remains resilient despite mounting trade pressures. (23) However, the 25% U.S. metal tariffs are set to raise production costs for Chinese manufacturers, particularly in high-tech industries reliant on imported steel and aluminum.

## Impact on the U.S. Economy and Inflation Risks

The effects of Trump's tariff policy extend beyond China, significantly impacting the U.S. economy. Higher import costs are expected to translate into increased consumer prices across various sectors, contributing to inflationary pressures. Research from the nonpartisan Tax Foundation estimates that if all proposed tariffs are fully implemented, the average U.S. household could face an additional tax burden of over $800 by the end of 2025 (18).

The tariffs have also raised concerns over disruptions to global supply chains, particularly in industries such as agriculture, electronics, and manufacturing. Companies that rely on Chinese imports for production may face increased costs, prompting some to explore alternative supply routes. While larger corporations may be able to absorb higher costs, many businesses are expected to pass these expenses on to consumers, exacerbating inflation risks. (24)

### Investor Confidence and Economic Policy Outlook

Trump's re-election has prompted mixed reactions among investors. While the imposition of tariffs has raised concerns about economic isolationism and inflationary pressures, some market participants believe the policy shift could ultimately lead to a "Grand Bargain" between the U.S. and China. Certain investors see Trump's administration as an opportunity to reset trade relations at a pivotal moment, while others worry that continued tariffs could stifle economic growth. (25)

In addition to China, markets are closely watching the postponed tariffs on Canada and Mexico, which remain under review for 30 days. Investors see this as a critical inflection point—if North American trading partners meet U.S. demands on border security and drug trafficking enforcement, the tariffs may be permanently suspended, stabilizing supply chains and reducing trade-related uncertainty. However, should negotiations break down, reintroducing 25% tariffs on Mexico and Canada could further disrupt key industries, including automobiles, agriculture, and manufacturing, adding to inflationary risks. (18) (19)

There is also speculation that China may respond with further economic stimulus measures to offset potential economic slowdowns, which could provide a boost to domestic markets, particularly in the technology and industrial sectors. Meanwhile, investors remain cautious, closely monitoring whether the Trump administration will escalate trade barriers further or pivot towards a more measured trade policy. (26)

## Gold's Record Surge: Safe-Haven Demand Amid Market Uncertainty

### Gold Hits an All-Time High Amid Economic and Geopolitical Risks

Gold prices surged to an all-time high on February 5, 2025, surpassing $2,850 per ounce, driven by intensifying geopolitical risks, concerns over prolonged U.S. tariffs, and continued central bank demand. The price has risen nearly 4% over the past two weeks, with gold futures trading at elevated volumes as investors seek refuge from market uncertainty. (27)

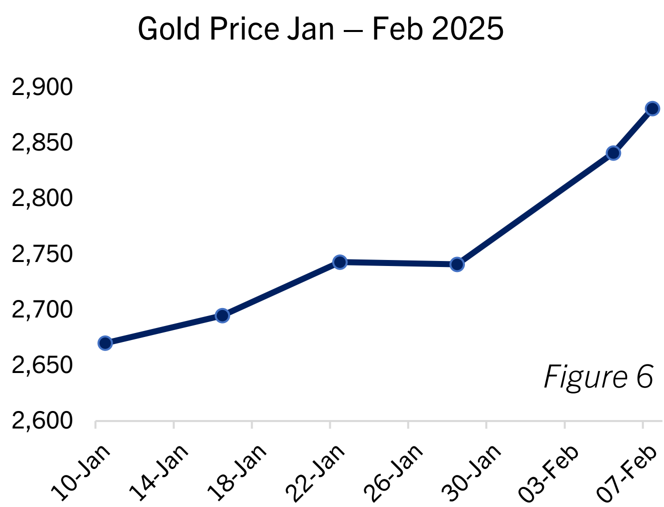


*Figure 6*

The ongoing U.S.-China trade dispute has played a key role in gold's latest rally. Following President Trump's decision to impose new tariffs on Chinese imports, Beijing responded with its own trade measures, introducing tariffs on key U.S. exports and restricting exports of critical minerals. (28) The uncertainty surrounding future negotiations has increased demand for gold as a defensive asset. Broader concerns about global economic growth, persistent inflation, and the trajectory of Federal Reserve policy have further reinforced investor positioning in gold. (29)

## Macroeconomic Drivers: Central Bank Buying and Inflation Hedging

Beyond trade tensions, the strength of gold's rally has been underpinned by continued central bank purchases. The People's Bank of China and other emerging-market central banks have steadily increased their gold reserves, aiming to diversify away from U.S. dollar exposure. Central banks purchases reached 1,045 metric tons in 2024, marking Central bank purchases reached 1,045 metric tons in 2024, marking the highest annual accumulation in more than a decade. (30).

Investor concerns over inflation have also contributed to rising gold prices. Despite expectations that the Federal Reserve may pause its rate hikes, persistent core inflation of 3.2% has fueled speculation that interest rates could remain restrictive for longer, increasing demand for assets perceived as inflation hedges. (31) Exchange-traded funds backed by gold have recorded significant inflows, with the SPDR Gold Trust growing by 9% in the past month, reflecting heightened institutional interest. (32)

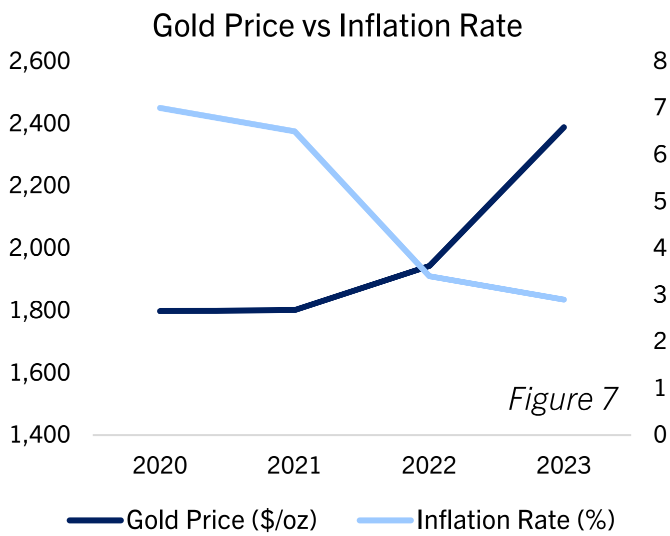


*Figure 7*

## Investment Outlook: Sustainability of the Rally

Gold's ability to sustain its upward momentum will depend on developments in monetary policy, trade negotiations, and ongoing central bank accumulation. The outlook remains uncertain as economic conditions continue to evolve. If U.S.-China trade tensions escalate further as well as tensions in the middle east, investor demand for gold could continue to rise, pushing prices toward over $3,000 per ounce in the near term. (27) However, if negotiations ease trade concerns, capital may rotate back into risk assets, leading to a decline in gold prices.

Market participants are also closely watching central bank policies. A potential rate cut by the Federal Reserve later in 2025 could lower the opportunity cost of holding gold, further driving demand. Conversely, if inflation remains persistent and interest rates stay higher for longer, the strength of the U.S. dollar may limit further upside. (19) Profit-taking by institutional investors, particularly after gold's rapid increase, could also trigger short-term corrections.
Despite potential volatility, gold's role as a safe-haven asset remains intact. The combination of trade risks, geopolitical uncertainty, and central bank demand suggests that gold will remain a key focus for investors as they navigate an increasingly complex macroeconomic environment. (31)

# About the Contributing Team

## JOEY QU - Deputy Head of Research

Joey is a third-year Business and Economics student and is the Deputy Head of Research for the 2024/25 session, having previously held roles as Research Analyst, Macro Analyst, and Junior Analyst in the Financial Banks sector. Outside of university, Joey worked at Torquay Capital as a Private Equity Analyst. Prior to this, he was a Summer Analyst in the Investment Management Division at BNY Mellon. In 2024, he was part of the Infrastructure Private Equity Investment team at DTCP and DigitalBridge. This summer, he will be joining Deutsche Bank as an Investment Banking Summer Analyst. His hobbies include table tennis, football, and running.

## LIAM CURLEY - Senior Research Analyst

Liam is a third-year Business & Economics student on Erasmus at HEC Paris. He is a Senior Research Analyst for the 2024/25 session serving previously as a Junior Analyst in Technology Software. Liam has completed an internship at EY and has also gained experience with the ISCG. This summer, he will be joining Alvarez & Marsal as a Private Equity Performance Improvement intern. His interests include golf, travelling and languages.

## FRED O'SULLIVAN - Research Analyst

Fred is a third year Business & Economics student on Erasmus in Universidad Carlos III de Madrid, and is a research analyst for the 2024/25 session. Previously, he was an analyst in the Consumer Discretionary and Communications sectors. Fred has completed internships at Caledonia Investments, D2 VC Fund and EY. He will be interning as an analyst in PIMCO this summer. Outside of Academic & Professional pursuits his hobbies include music, athletics & surfing.

## LIAM HOSFORD - Research Analyst

Liam is a third-year BESS student currently on Erasmus at Maastricht University School of Business & Economics. He is a Research Analyst for the 2024/25 session. Previously, he was a Junior Analyst in Basic Materials and later a Macro Analyst in his second year. Outside of the fund, Liam has completed an internship at RBK. This summer he will be interning in Deals Advisory at PWC. His interests include camping, chess & kayaking.

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