



# Make Europe Great Again

## Is MEGA the new MAGA?

Is Make Europe Great Again (MEGA) the new MAGA?

“[Don't underestimate Germany's capacity to change](#)” was our hypothesis into the year and just as most people gave up on Europe, we turned [overweight](#). Today, Germany announced a “whatever it takes” plan.

- This evening, the German government announced the plan to set up a EUR 500bn infrastructure fund, to exempt defense spending above 1% of GDP from the debt brake and to potentially change the debt brake later this year. This is above even our positive expectations. The proposal will be decided on in the Bundestag next week. For more info, see our economists' take [here](#).
- Also this week, Ursula von der Leyen proposed to ease the CO2 standards for the European Auto industry, and to mobilise around EUR 800bn for defense. This will be decided on as soon as Thursday.
- At the same time, China, Europe's second-biggest trading partner, will likely announce additional stimuli this week. Export exposure to China relative to GDP is about twice as high for Europe compared to the US.
- As we pointed out [earlier this week](#), European equities have also returned to generating strong earnings growth. Earnings (ex Energy) of STOXX 600 companies grew by 10% in Q4 yoy, significantly higher than expectations and exactly in line with our forecasts. We expect similarly strong beats for Q1 earnings.
- As if this were not enough reasons for a relative preference for European equities, we also expect the ECB to cut interest rates this Thursday while our economists expect no more cuts by the Fed for this year. However, higher spending is likely to weigh on the longer end of the curve. We thus close our long duration call on Bunds.
- Finally, economic surprises are pointing up in Europe but down in the US.

At the same time, the market is waking up to the fact, that tariffs are not only bad for European but at least as negative for US companies. Companies producing in the US now have to pay 25% tariffs on imports from Mexico and Canada, 20% extra tariffs on Chinese imports and potentially soon also on European imports. European companies on the other hand have a revenue exposure of about 21% to the US (EURO STOXX 50). We expect that 80-90% of those revenues are produced local for

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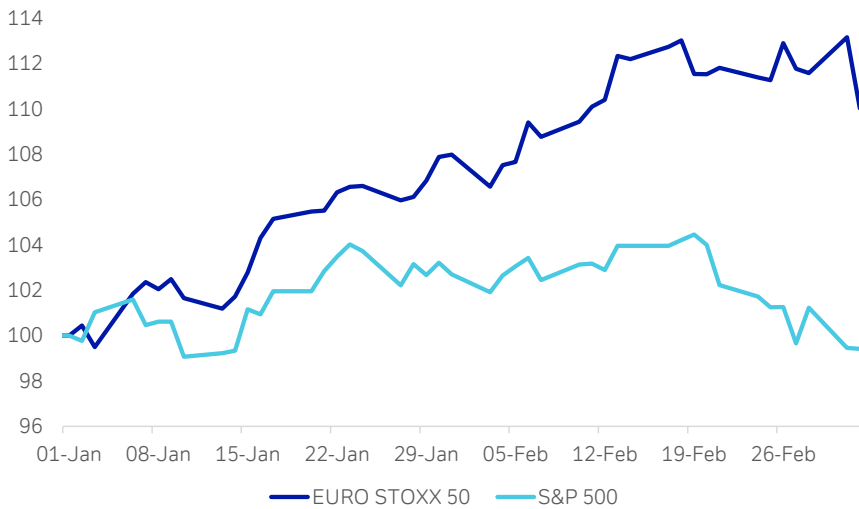


local. It is less than clear, that European companies are being hit harder by tariffs than US companies.

**Despite the strongest outperformance of European equities versus US equities into a year since 2000, we see our case for an overweight of European equities confirmed.** We expect Small and Mid Caps companies to outperform European Large Caps, as these companies have a higher local tilt and benefit more from a relative European recovery.

While the chances for a cease fire are hard to quantify, we view this as an additional potential upside for European equities.

Figure 1: European equities outperformed US equities by 11% year-to-date



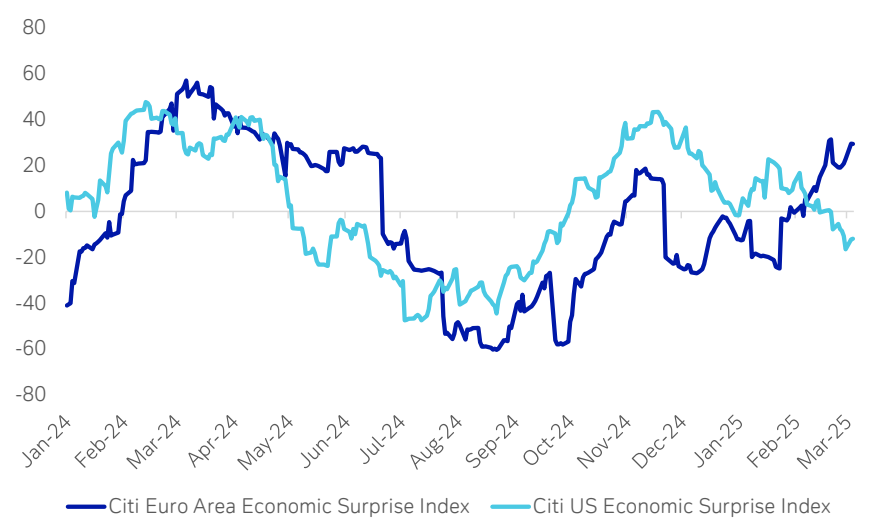
Source : Bloomberg Finance LP, Deutsche Bank Research

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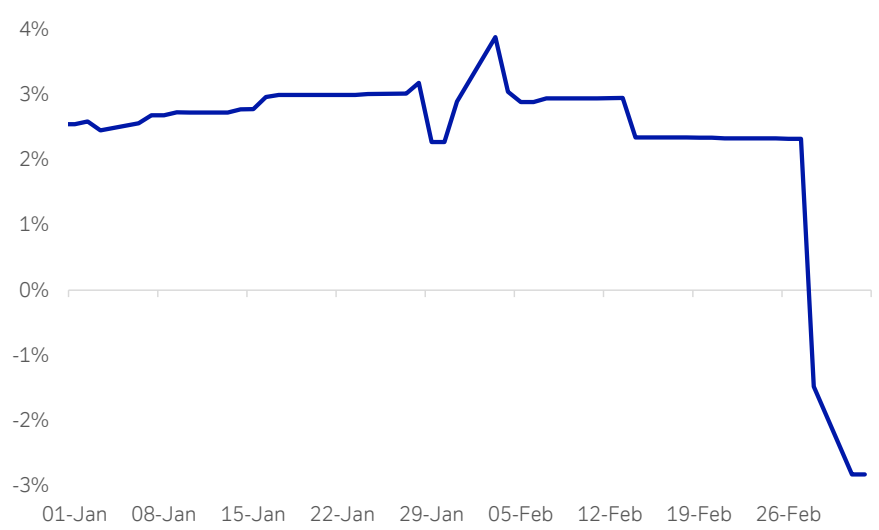


Figure 2: Economic surprises in the Eurozone recover, while US surprises trend downwards



Source : Bloomberg Finance LP, Deutsche Bank Research

Figure 3: Evolution of Atlanta Fed GDPNow: Q1 real GDP estimate



Source : Bloomberg Finance LP, Deutsche Bank Research

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# Appendix 1

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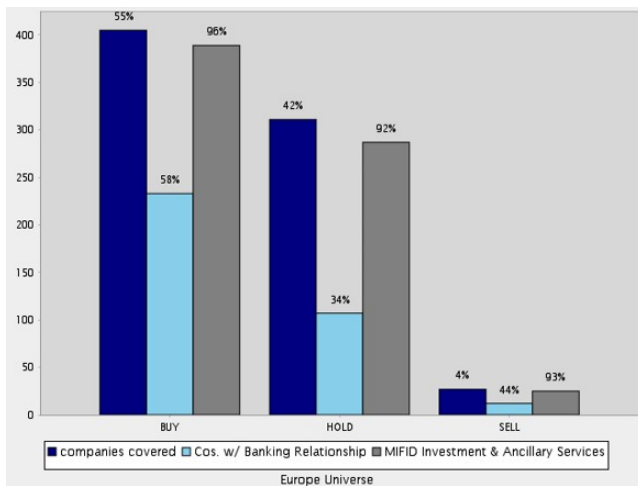
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