



Volatility begets opportunities, as the global stock sell-off precipitated by "Liberation Day" tariffs has led to lingering uncertainty amid tariff pauses and negotiation. (UBS)

Where can I find opportunities outside the US?

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Recent volatility has created select attractive opportunities at the single stock and market level. These are not just in the US. In Europe, our "Six ways to invest in Europe" list focuses on defensive stocks benefiting from market volatility, higher defense spending, and fiscal stimulus. We also like small- and mid-cap stocks.

In Asia, CIO favors India and Taiwan, while we also find opportunities in yield-generating structured strategies.

Select European stocks are poised for recovery, while benefiting from long-term trends.

- While we maintain our Neutral stance on the region overall given ongoing uncertainties, we continue to identify select European single-stock opportunities that should benefit from emerging trends.
- Our "Six ways to invest in Europe" theme includes defensive champions that benefit from increased market volatility, while also gaining from post-election spending in Germany, greater defense outlays, and the rebuilding of Ukraine.
- European small- and mid-cap stocks are exposed to structural growth trends in industrials, electrification, and decarbonization.

While Asia has arguably been most impacted by tariffs, we still find opportunities.

- We favor markets where we believe long-term local stocks drivers, structurally high GDP growth, and healthy earnings growth prospects can weather US tariff threats.

- We like Taiwanese equities, as the expected acceleration in AI capital spending by US megacap technology companies should support Taiwan's IT sector.
- We also favor Indian equities, as the economy shows signs of recovery, and given our view this fiscal year's earnings growth will show meaningful improvement versus last year.

Harnessing higher volatility for income may also appeal.

- Yield-generating strategies provide investors with alternative access to underlying stocks.
- These strategies enable investors to capitalize on heightened volatility to generate income and, in some cases, also allow investors to wait for a more favorable entry point to gain direct exposure to stocks.

Did you know?

- European small- and mid-cap equities (MSCI EMU SMID Index) look appealing given their significant price-to-earnings (P/E) discount to large caps—the largest in more than 20 years.
- IT accounts for nearly 80% of the MSCI Taiwan Index by market capitalization.
- The VIX Index of implied US equity volatility stands at around 25.8 at the time of writing, above the long-term average of 20.

Investment view

Volatility begets opportunities, as the global stock sell-off precipitated by "Liberation Day" tariffs has led to lingering uncertainty amid tariff pauses and negotiation. We find select opportunities beyond the US markets, focusing on Europe, Asia, and in structured strategies.

Original report - [Where can I find opportunities outside the US?, 28 April 2025.](#)

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