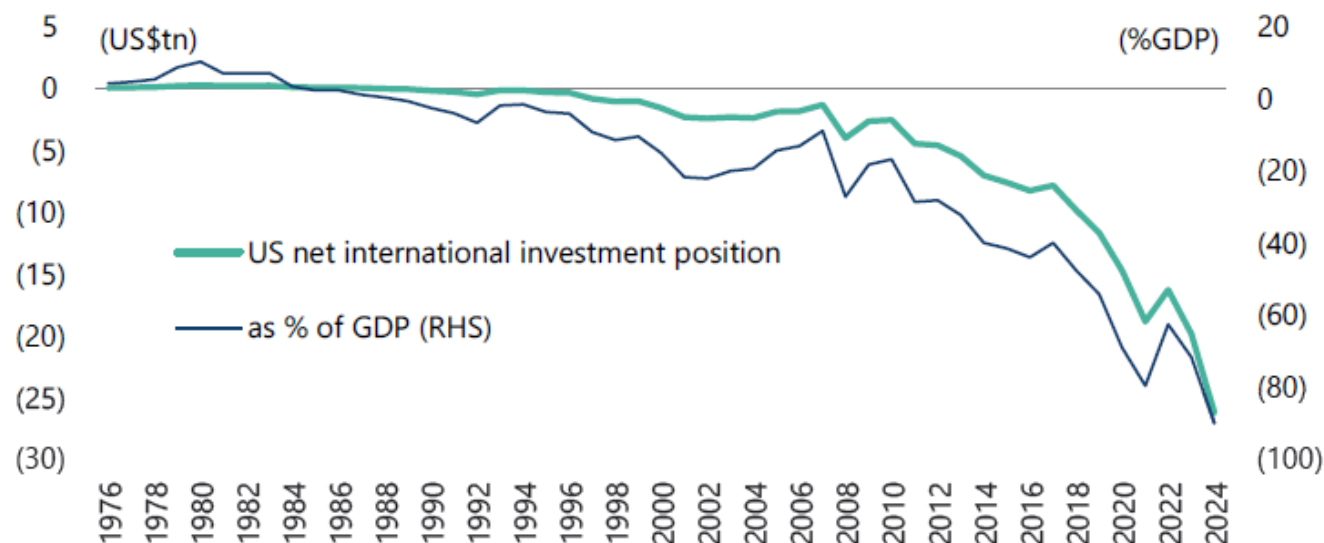


Calamos Global Investment Team: Chart of the Week

April 11, 2025

- This week's chart—courtesy of Jefferies—highlights the significant geographic imbalances in investors' asset allocations.
- Since the Great Financial Crisis, overseas capital has flocked to the US, with the US net international investment position recently peaking at \$26.2T or nearly 90% of 2024 US GDP.
- We have often discussed the underweighting of non-US assets in US investor portfolios, but this chart incorporates both the culmination of those asset allocation decisions **and** the overweighting of US investments in overseas investors' asset allocations.
- We believe this chart captures the historical magnitude of this imbalance and supports our view that equities are in the very early stages of a global rebalance that has the potential to be very beneficial to overseas risk assets and currencies.

US net international investment position



Source: Jefferies, Asia Maxima, "The End of US Exceptionalism," April 5, 2025, using data from the Bureau of Economic Analysis.

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