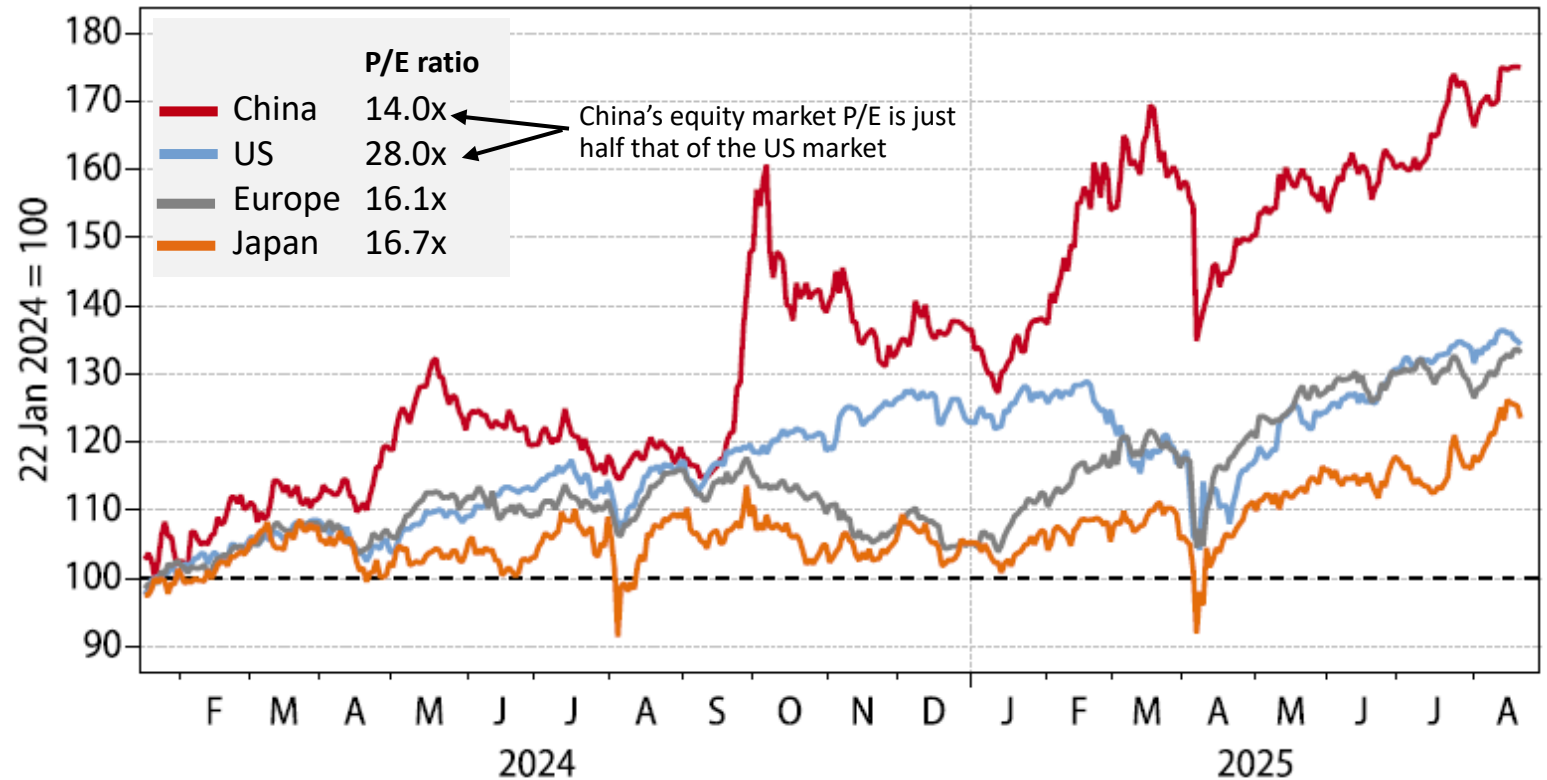


Calamos Global Investment Team: Chart of the Week

August 29, 2025

- In February of 2024, Beijing stepped in with measures to shore up the Chinese equity market, encourage investment, and boost the economy.
- As this chart from Gavekal shows, China's equity market has been on a tear since then.
- Importantly, China's lead has continued to widen—in line with our expectation that “America First” policies would not preclude overseas investment opportunities and instead catalyze countries to advance stimulative policies and growth programs (see our March post, [“US Policy Shifts Awaken the Sleeping Giants.”](#))
- Of course, selectivity always matters, but we see more upside in China, with valuations supporting compelling secular and cyclical growth trends.

Chinese equities are outperforming ... but remain one of the cheapest markets globally (MSCI indexes, total returns in USD)



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