Infrastructure

The first 100 days of Trump

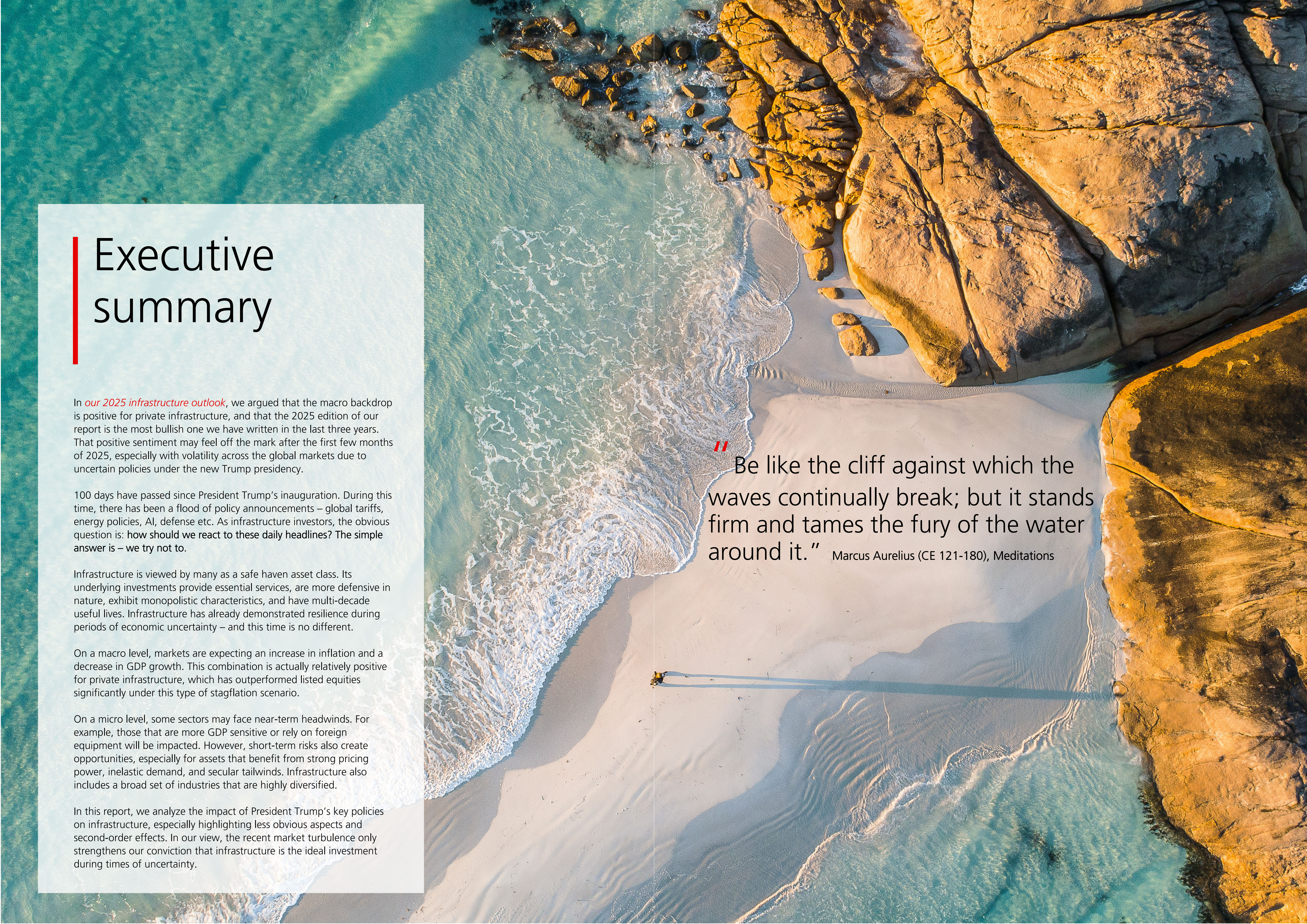
For global professional / qualified / Institutional clients and investors.

Trade war impact

Energy dominance

Global AI arms race

UBS



Executive summary

In *our 2025 infrastructure outlook*, we argued that the macro backdrop is positive for private infrastructure, and that the 2025 edition of our report is the most bullish one we have written in the last three years. That positive sentiment may feel off the mark after the first few months of 2025, especially with volatility across the global markets due to uncertain policies under the new Trump presidency.

100 days have passed since President Trump's inauguration. During this time, there has been a flood of policy announcements – global tariffs, energy policies, AI, defense etc. As infrastructure investors, the obvious question is: **how should we react to these daily headlines? The simple answer is – we try not to.**

Infrastructure is viewed by many as a safe haven asset class. Its underlying investments provide essential services, are more defensive in nature, exhibit monopolistic characteristics, and have multi-decade useful lives. Infrastructure has already demonstrated resilience during periods of economic uncertainty – and this time is no different.

On a macro level, markets are expecting an increase in inflation and a decrease in GDP growth. This combination is actually relatively positive for private infrastructure, which has outperformed listed equities significantly under this type of stagflation scenario.

On a micro level, some sectors may face near-term headwinds. For example, those that are more GDP sensitive or rely on foreign equipment will be impacted. However, short-term risks also create opportunities, especially for assets that benefit from strong pricing power, inelastic demand, and secular tailwinds. Infrastructure also includes a broad set of industries that are highly diversified.

In this report, we analyze the impact of President Trump's key policies on infrastructure, especially highlighting less obvious aspects and second-order effects. In our view, the recent market turbulence only strengthens our conviction that infrastructure is the ideal investment during times of uncertainty.

> "Be like the cliff against which the waves continually break; but it stands firm and tames the fury of the water around it." Marcus Aurelius (CE 121-180), Meditations

America first trade policy

Trade wars and the prospects of onshoring

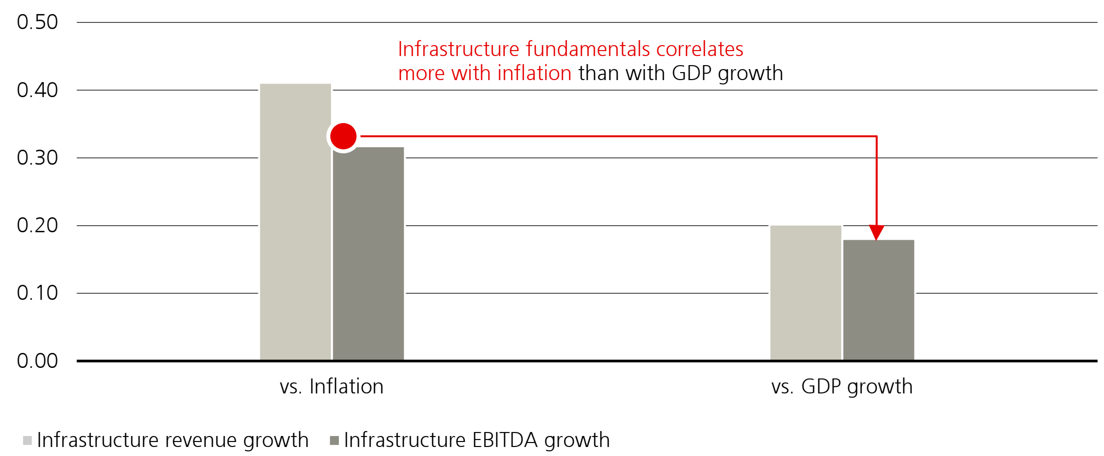
Infrastructure shines during stagflation

On 2 April 2025, President Trump announced tariffs that target US trading partners that far exceeded market expectations, causing a negative reaction around the world. Further retaliation from other countries also heightened investor anxiety. This led to downward revisions in GDP growth and upward revisions to inflation.

Overall, this combination is actually neutral if not positive for private infrastructure, as infrastructure tends to be more sensitive to inflation than to GDP. In a recent monthly private markets update '*Fear and trembling in the face of tariffs*', we discussed the unique characteristics of the infrastructure asset class, and how it may actually provide strong mitigants against the current trade wars.

For example, infrastructure has strong pricing power that allows it to pass on higher costs to customers, while the underlying business tends to be more defensive and less exposed to economic cycles. Looking at historical infrastructure revenues and EBITDA (relying on financial data from listed infrastructure), we found that infrastructure actually shows a significantly stronger relationship with inflation than with GDP growth based on correlations (see Figure 1).

Figure 1: Private infrastructure fundamentals are more sensitive to inflation than to GDP
(R-squared: Infrastructure fundamentals vs. GDP and inflation)



Note: Revenues and EBITDA based on S&P Global Infrastructure Index (USD) 2010-2024; GDP growth and inflation based on OECD historical data. Source: Bloomberg; OECD, April 2025.

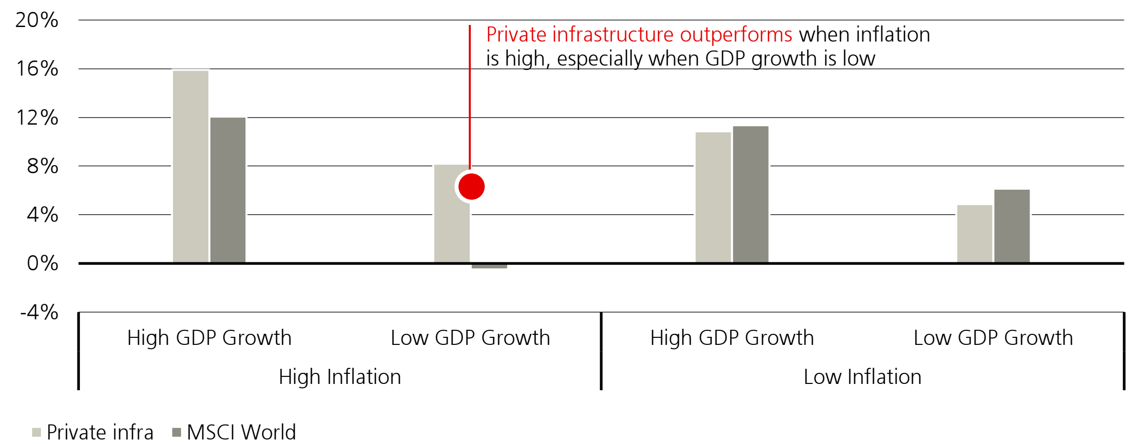
This is consistent with our analysis of performance, which shows that private infrastructure benefits more from high inflation than from high GDP growth. In fact, private infrastructure actually outperformed public markets the most during a combination of low GDP growth and high inflation (see Figure 2).

We are not naïve enough to claim that infrastructure will not be affected by slowing economic growth and do expect some negative impact (e.g., sectors like transport are more GDP sensitive than others). However, historical performance data does suggest that a diversified private infrastructure portfolio benefits from 'safe haven' status, especially with the rise of stagflation risks.

Interest rates remain an uncertainty, as bond yields have recently increased due to the market volatility. President Trump has explicitly stated that lowering interest rates is a key policy goal, even going so far as to threaten the termination of Fed Chair Jerome Powell to achieve this.

Lower rates are unequivocally positive for infrastructure, as high rates were the number one concern for infrastructure investors in the last four years. However, even if rates remain elevated, it would simply be a continuation of the status quo, where infrastructure has already proven its relative resiliency.

Figure 2: Private infrastructure outperforms public markets the most during high inflation / low GDP growth (YoY performance, %)



Notes: Data based on quarterly YoY data; private infrastructure based on MSCI Burgiss data; GDP and CPI data based on OECD countries; threshold for high vs. low GDP and CPI are both ~2% (based on median quarterly data of observation period)
Sources: Sources: Cambridge Associates; Bloomberg; MSCI; OECD, April 2025.

Macro picture remains broadly positive for infrastructure

We've summarized below why we remain positive on infrastructure in 2025 (see Figure 3). Despite all the moving parts, we believe macroeconomic and market conditions are still largely aligned to benefit infrastructure. Some uncertainties persist – for example, investors are increasingly concerned about policies and geopolitics. Our view is that we cannot look at each policy (e.g., tariffs, anti-renewables policies) in isolation. Through a broader lens, we also have to recognize that there had been positives – potential extension of tax cuts, deregulation, the push for US energy and technological (AI) dominance, and strong support for onshoring – all of which acts as tailwinds for infrastructure investments.

The same is also true across other regions around the world – as a reaction to Trump's 'America First' policies, many countries are also looking to accelerate their own domestic investments. For example, Germany announced the creation of a EUR 500 billion infrastructure fund to support investments across energy, transport and digital infrastructure. European NATO members are also increasing their investments to shore up their defense sector, including manufacturing facilities for weapons, ammunition and vehicles (please refer to our Real Estate team's *analysis*).

On geopolitics, although Trump's aggressive attacks on both friends and foes seem to be an incremental negative, we argue that this is no worse than the actual armed conflict in Ukraine and Middle East that emerged in the last several years. If anything, there are some indications that these 'hot' wars are de-escalating (e.g., cease fire discussions).

Figure 3: Our assessment of economic and market factors, and their impact on infrastructure

	2023 Outlook (November 2022)	2024 Outlook (November 2023)	2025 Outlook (December 2024)	The Trump effect (April 2025)	Commentary
GDP Growth					Worsening outlook but infrastructure is less GDP-sensitive
Inflation					Infrastructure tends to benefit from elevated inflation
Interest rates					Trump targeting lower rates; positive for infrastructure
Valuations					More attractive deal opportunities as valuations decline
Competition					Dry powder as % of AuM at lowest level ever
Regulation and policies					Extension of tax cuts, deregulation, and onshoring offsets anti renewables policies
Geopolitics (incl. Tariffs)					Worsening trade environment, offset by signs of de-escalation in armed conflicts (e.g. peace talks)
Denominator effect					Weak equity markets in 2025 dampening investor sentiment, although often with a lag effort

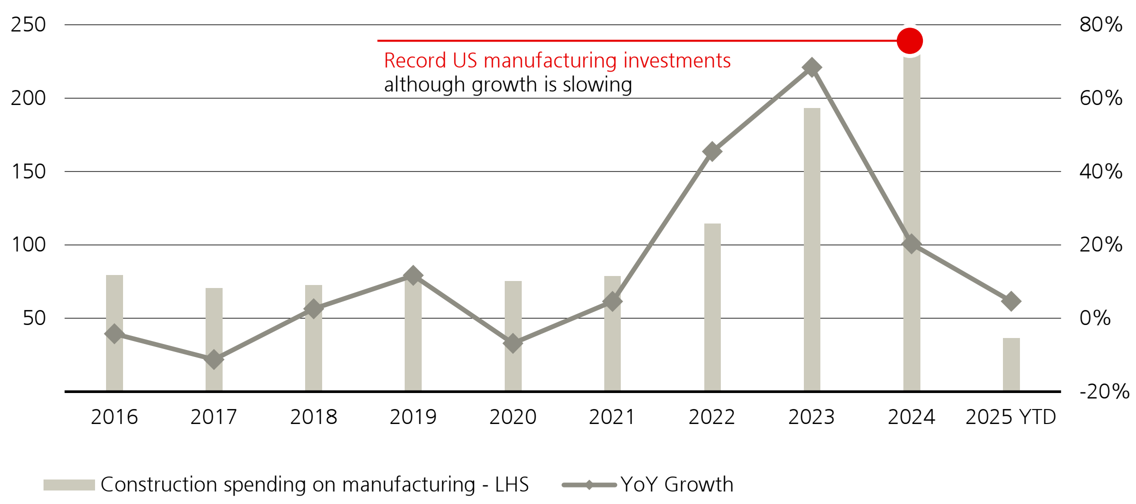
Source: UBS Asset Management, April 2025.

Onshoring remains a tailwind – but patience is required

Finally, the elephant in the room is Trump's goal to reshore US manufacturing capacity, which is one of the main objectives behind his tariff policies. Many critics are skeptical that tariffs would actually drive up domestic investments, as manufacturers (much like infrastructure investors) will not commit large amounts of capital on factories with multi-decade long asset lives, if they do not have long-term visibility around the economic viability and policy support.

Interestingly, US manufacturing investments have actually increased significantly in recent years, reaching an all-time high (see Figure 4). Growth of these investments has slowed, but the current trend remains positive as long as investments remain at these elevated levels.

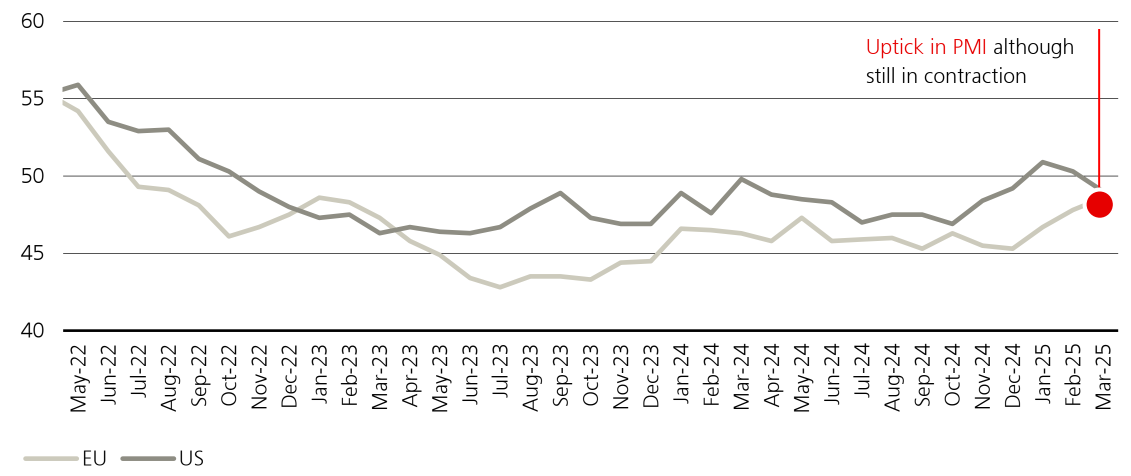
Figure 4: US construction spending in manufacturing (USD billion and YoY growth)



Source: US Census Bureau, April 2025.

The Purchasing Managers' Index (PMI) has also shown an uptick in both the US and Europe (see Figure 5), although the reading remains below 50, which indicates that the sector is still in contraction.

Figure 5: Manufacturing PMI – US vs. EU



Note: A reading above 50 expansion; below 50 percent indicates contraction. Source: Bloomberg, April 2025.

In other words, we are seeing signs around the world that onshoring and deglobalization are indeed happening, even before the Trump presidency. Reshoring accelerates the economic and population growth across previously overlooked areas, which requires investments across including energy, transportation, utilities, and digital infrastructure. However, infrastructure investors will need to be patient as it may take time before we begin to see the full benefits of this secular trend.

Unleashing American energy?

Headline risks to renewables but opportunity remains vast

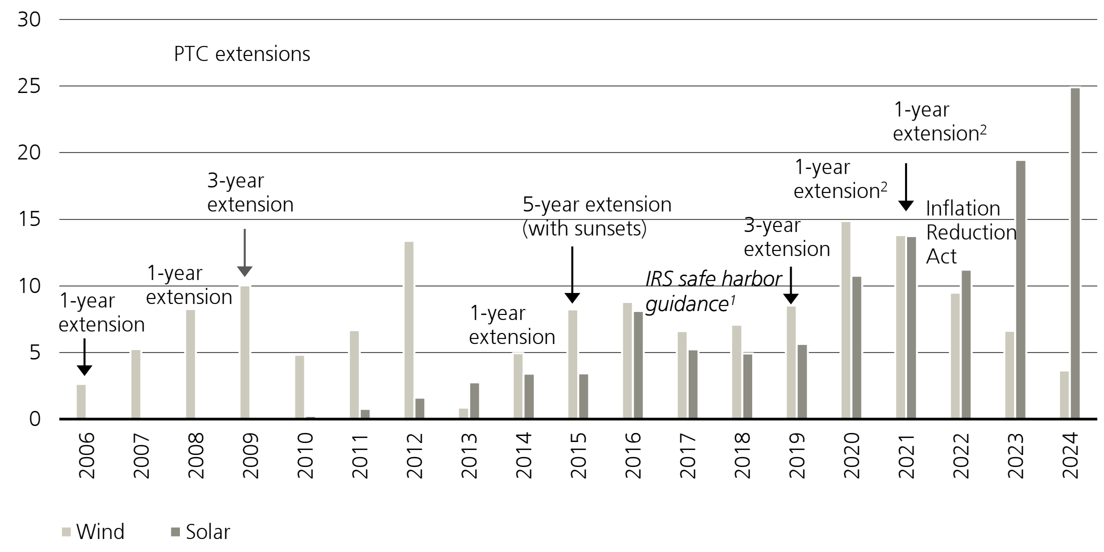
Resiliency of the renewable energy industry
Since President Trump's inauguration, he has issued numerous executive orders targeting the energy industry including eye-catching ones such as "Unleashing American Energy", "Reinvigorating America's Beautiful Clean Coal Industry" and "Strengthening the Reliability and Security of the United States Electric Grid".

While most of these are expected, there had been some negative surprises. For example, the moratorium on federal approvals for all new wind projects and the pause of a New York's Empire Wind offshore project that is already under construction surprised many market participants.

In our *2025 Infrastructure Outlook*, we argue that investors are too complacent around the potential policy backlash against renewable energy, and we are seeing that risk play out. The bigger debate will still be around the Inflation Reduction Act (IRA), which we believe will face a partial repeal.

Nonetheless, policy changes are not new to the sector. Renewable energy tax credits policies in the US have always been sporadic. They often expire and get extended in a haphazard manner (see Figure 6). This means the clean energy industry has already adapted to this type of uncertainty, and has developed robust ways to mitigate these risks through favorable contracts, legal mechanisms, insurance products, and deal structures.

Figure 6: Annual US wind and solar capacity additions and production tax credit changes (GW)



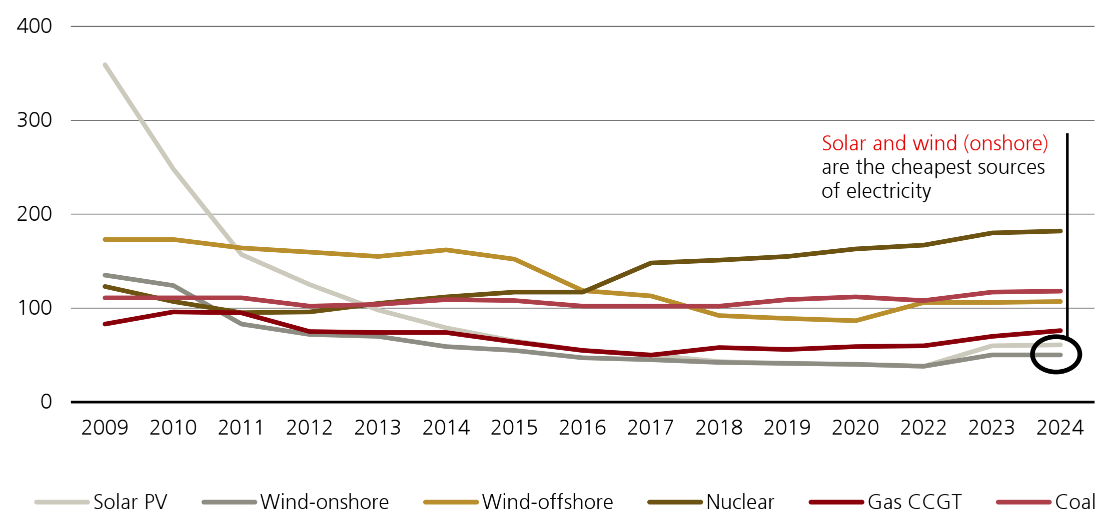
Source: EIA; US Congress, April 2025. Notes: 1 Safe harbor rules essentially extend tax credits if certain requirements are met. 2 Extensions push back the phase-down of tax credits, rather than reset credits fully.

The double-edged sword of low-cost renewables
One area that investors need to focus on is the efficiency of renewable energy technologies. Wind (onshore) and solar are among the lowest cost ways to produce electricity in many places around the world, even on an unsubsidized basis (see Figure 7). This suggests that opportunities should remain vast regardless of what happens to the IRA and the elevated projects costs from tariffs.

However, investors should also recognize that anti-renewable groups use the exact same argument to support their view – that subsidies should be removed because the industry no longer needs them.

Both arguments actually align with our perspectives on the sector. While we anticipate a high probability that certain clean energy subsidies will be phased out, this does not alter our belief that the industry will continue to attract substantial investments over the next decade. However, it does imply that clean energy technologies that heavily rely on subsidies will face increased risk, as markets favor those that can economically stand on their own two feet.

Figure 7: Unsubsidized levelized cost of energy by technology (USD/MWh)



Source: Lazard Levelized Cost of Energy 17th edition, June 2024.

The negative sentiment in renewables does make the sector a less crowded trade than in previous years. Many high-quality renewable projects are currently facing short-term funding gaps. Nimble investors can take advantage of these market dislocations and invest in high quality projects, while earning attractive risk-adjusted returns. Even if tariffs drive up project costs for greenfield projects, there is sufficient demand for clean energy especially with the growth of AI (more on this later). This allows risks to be shared across the supply chain from suppliers to customers.

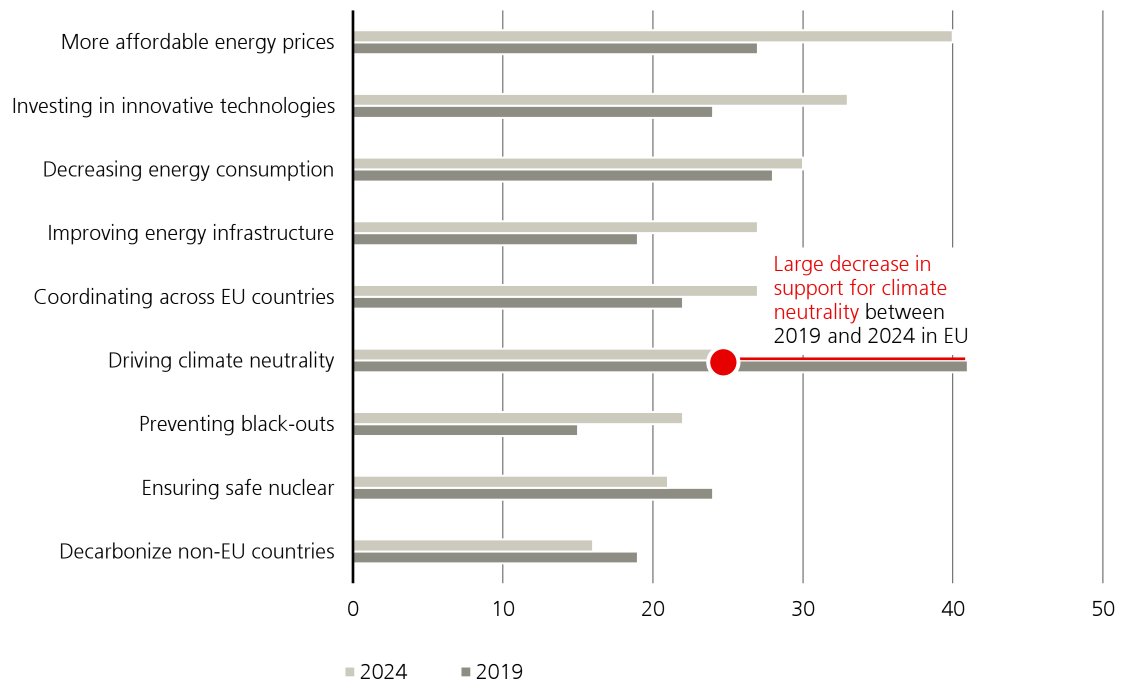
Rotation into European renewables?

Although Trump's energy policies appear to mostly impact US, there is also an read across for the European markets. Sentiment toward European renewables have turned more positive, as it is seen as a more reliable market than the US, and could benefit from a flood of cheap Chinese components.

However, just as we argued that investors should not underestimate the policy backlash against US renewables, the same can be said about Europe. When looking at how EU citizens prioritize energy policy, climate neutrality simply matters less than it did five years ago (see Figure 8).

More fundamental needs, such as affordable prices, are now the most important consideration. While Europeans still generally have a more favorable view of renewables compared to Americans, the rise of right leaning populism makes it important to remain vigilant against potential policy changes. The recent blackouts in Spain and Portugal will also further politicize the sector in Europe.

Figure 8: Climate neutrality saw the largest decrease in support among EU citizens on energy policy



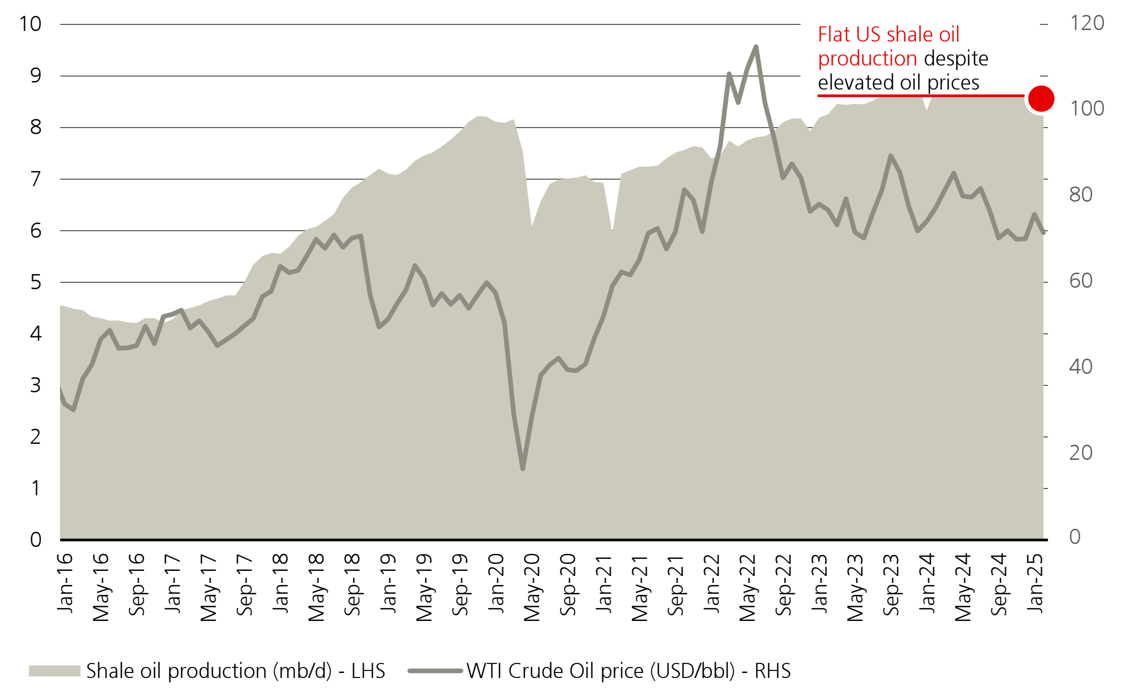
Source: European Attitudes Towards EU Energy Policy, September 2024.

Is oil and gas the big winner? Not so fast

Based on policy direction and headlines coming out from the Trump administration, the obvious beneficiary of Trump's policies appears to be the traditional fossil fuels sector. For infrastructure investors, that would mean assets like midstream pipelines and LNG infrastructure.

However, before making any bullish proclamations about the sector, the are some other factors to consider. Production growth and productivity gains across US shale plays have actually plateaued, which means the upside to production is actually somewhat limited. In recent years, even spikes in oil prices have not incentivized significant shale oil production growth in the US (see Figure 9).

Figure 9: US shale oil production has flattened out despite elevated oil prices



Source: EIA; UBS Asset Management, April 2025.

If the slowing global economy further weighs on oil prices, volume growth will seems even less likely. At the time of publication of this report, oil prices are hovering around USD 60-65 per barrel. Even supportive policies cannot offset limitations in price, geology and technology. There are still attractive investments in the sector, as long as investors do not underwrite any heroic assumptions around growth.

Finally, one second order effect to watch out for is the dislocation between oil and gas prices. Due to the large amount of associated gas that is produced in the US as a byproduct of oil, lower oil prices could actually boost domestic natural gas prices, as lower oil production artificially suppresses gas supply, regardless of the actual demand for natural gas. This erodes some of the cost advantages of US LNG in the global markets.

Tech dominance and AI arms race

Hype and reality for electricity and data center demand

"I start to see the beginning of some kind of bubble… I start to get worried when people are building data centers on spec. There are a number of people coming up, funds coming out, to raise billions or millions of capital."[1] Joe Tsai, Alibaba Group Holding Ltd. Chairman

More focus on data center 'bubble' risks

Since the popularization of ChatGPT, the hype around data centers has not eased. Data center investments continue to ramp up, and the dollar amounts being announced have only increased (see Figure 10). This has continued under President Trump, who has expressed his desire for US technology dominance, including support for AI and cryptocurrencies. Trump announced significant data center investment plans including Project Stargate, which has a headline size of USD 500 billion. In addition, Trump's family members are high-profile advocates for cryptocurrency, which is another growth tailwind for digital infrastructure.

[1] Alibaba's Tsai Warns of 'Bubble' in AI Data Center Buildout, Bloomberg *link*, March 2025.

Figure 10: Major data center investment announcements

Date	Investor	Location	Capex (USD bn)
Mar-25	Related Companies	US and Canada	45
Feb-25	Blackstone / Panchshil	India	2
Feb-25	Alibaba	China	53
Feb-25	Brookfield	France	21
Feb-25	UAE / France consortium	France	31-52
Jan-25	OpenAI, SoftBank, Oracle	Project Stargate, announced by Trump	500
Jan-25	DAMAC (UAE)	Texas, Oklahoma, Louisiana, Ohio, Illinois, Indiana	10
Jan-25	Amazon	Georgia	11
Dec-24	Meta	Louisiana	10
Oct-24	KKR / ECP	Global (includes power generation)	50
Sep-24	Microsoft, Blackrock, MGX, Nvidia	Global	100
Sep-24	Amazon	London 'edge' locations, Manchester UK	11
May/Jun-24	CoreWeave	Europe, incl. Sweden, UK	4
Jun-24	Microsoft	Sweden	3
Apr-24	Amazon	Indiana	11
Mar/Jul 24	Google	Missouri, Iowa, Hertfordshire UK, Finland	4
Feb-24	Microsoft	Aragon Spain, North Rhine-Westphalia Germany	6
Nov-23	Microsoft	Wisconsin	3
Oct-23	Microsoft	Australia	3
Aug-23	Google	Ohio	2
Jul-23	CoreWeave / Nvidia	Texas	2
Jul-23	QTS / Blackstone	South Carolina, US and others	8
Jun-23	Microsoft	Finland	n/a

Source: UBS Asset Management, April 2025.

However, some cracks have appeared in the data center bull thesis in recent months. Listed data center equities have fallen 10%+ year-to-date, underperforming the rest of the markets. We summarize some of those recent developments below:

- At the beginning of the year, the success of China's DeepSeek highlighted that generative AI models may require significantly less energy and compute than originally expected.
- Subsequently, Chinese tech giants like Tencent, Alibaba and Baidu released a slew of low-cost AI models, adding to the fears around market saturation and revenue models.

– In March, market analysts reported[2] that Microsoft has cancelled 2GW of data center projects, although Microsoft denied these reports.

– In April, Microsoft officially stated that they are 'slowing or pausing' some of its data center construction, including a USD 1 billion data center project in Ohio.[3]

– Coreweave, the AI hyperscale data center company backed by Nvidia, priced its IPO at USD 40 per share, below the expected range of USD 47-50 per share.[4]

Cautious ways to gain exposure to the AI megatrend

Although we warned against 'crowded trades' in our 2025 Infrastructure Outlook, we also believe that it is prudent to not overreact the other way. We still believe that digitalization remains an important megatrend, and digital infrastructure is still a technologically agnostic way to gain exposure to technological tailwinds (see our *article*), providing the backbone that drives this growth without taking direct technology risks.

The adoption of AI is still ramping up and just like the early days of the internet, it is not clear who the winners and losers will be (many internet startups that were fetching multi-billion dollar valuations before going bust). Infrastructure investors will need to focus on infrastructure characteristics such as contracted cash flows, high quality counterparties, and high barriers to entry. We summarize several investment opportunities for this important secular theme, while taking a disciplined approach:

Hyperscale data centers: Despite increased skepticism, large tech companies are currently the ones taking most of the risks; infrastructure investors are protected as long as they have robust long-term contracts, and avoid falling into the trap that Mr. Tsai mentioned (i.e., building on spec).

Colocation data centers: Based on the success of Chinese AI models, if AI training is indeed cheaper than expected, other (non-tech) large enterprises could develop their own AI models, which could be a tailwind for colocation data centers (See Figure 11); overall demand for compute could actually increase (i.e., Jevons Paradox, which we explained *previously*).

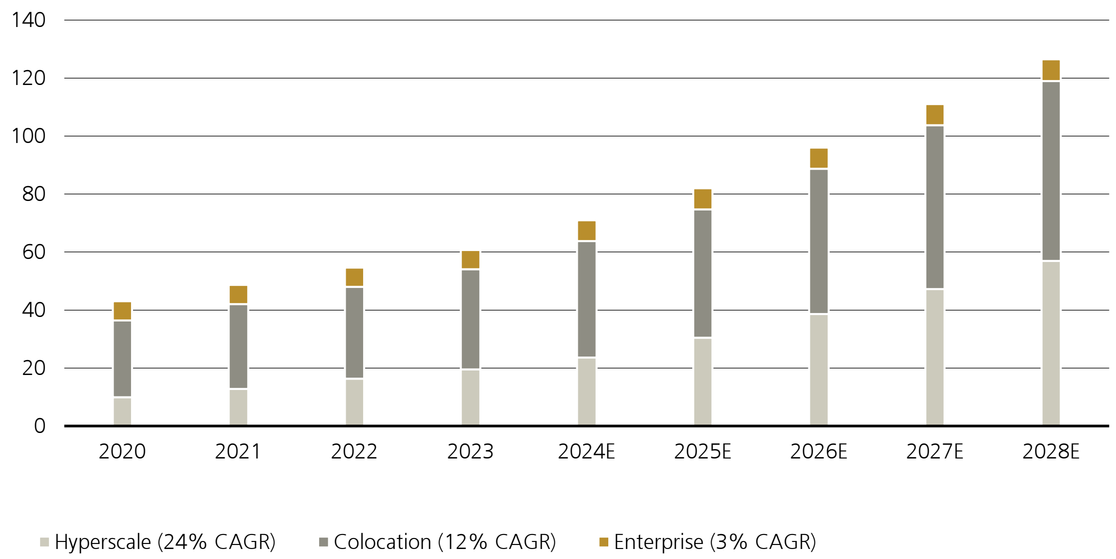
Other digital infrastructure: If AI models become hyper-efficient and can be deployed on less powerful computers and devices, the long-hyped 'edge' computing thesis would finally materialize. This is where data processing is done near the consumers (rather than in remote data center campuses) to support real-time applications, which will require more fiber and telecom towers to support last mile internet connectivity, as well as more distributed edge data centers.

Carbon free electricity: Energy has become an adjacent play to data center growth (see Figure 12), as large tech companies are paying a high price premium for carbon free electricity (including nuclear). As above, as long as risk is underwritten by customers (e.g., power purchase agreements), this is a good way to gain exposure to the AI growth.

Gas-fired generation: The acceleration of power consumption growth will require all forms of electricity supply. Natural gas will remain a key part of the energy mix. NextEra, the large US utility by market cap and a dominant renewables player, forecasts that the US could build 75 GW of new gas-fired power by 2030, which will still only be a fraction of the electricity that the country needs.[5]

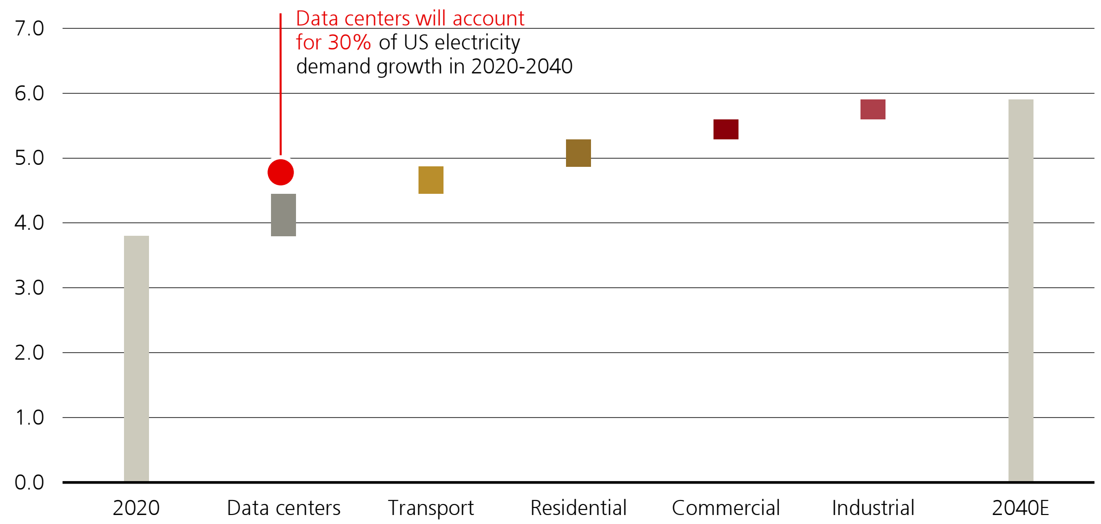
[2] Microsoft Abandons Data Center Projects, TD Cowen Says, Bloomberg, March 2025 *link*.
[3] Microsoft pauses USD 1bn data center plans in Licking County, April 2025 *link*.
[4] CoreWeave prices IPO at USD 40 a share, below expected range, CNBC, April 2025 *link*.
[5] Top US Utility Says Gas Can Meet Only a Fraction of Power Demand, Bloomberg, March 2025 *link*.

Figure 11: Hyperscale data centers are growing the fastest due to the dominance of tech giants, but is there a case for colocation data centers too? (GW)



Source: BCG Global Data Center Model, January 2025.

Figure 12: Data centers account for 30% of US electricity demand growth (TWh)



Source: McKinsey, September 2024.

Digital infrastructure in a world of deglobalization

One final consideration for digital infrastructure is the implication from the current geopolitical turmoil and protectionist sentiment. For example, stricter local data privacy laws could further balkanize where data can be stored and processed (e.g., personal data from one country cannot be stored in another country). This could spur the build out of data centers in traditionally non-core markets in order to protect data privacy.

In addition, some countries such as Germany and Italy have expressed hesitancy in using Starlink's satellite for internet services on national security concerns, since Starlink is a US company. This could incentivize some countries to invest more domestically into other high speed internet solutions (e.g., fiber, mobile), or use other regional satellite providers instead.

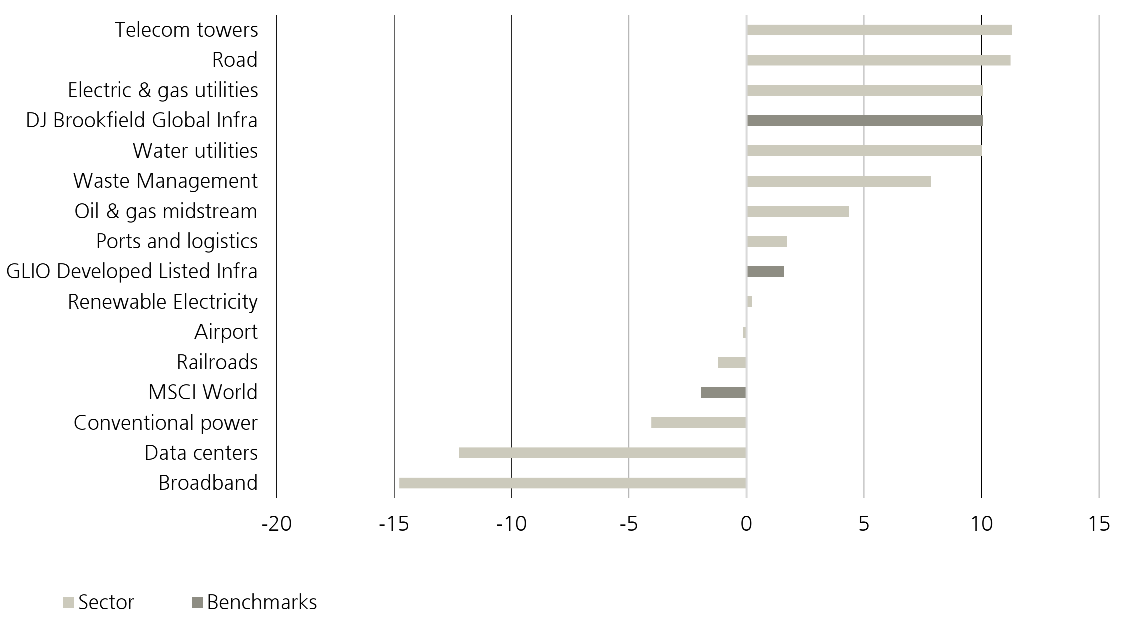
Infrastructure sub-sectors

Looking beyond direct impact and first order effects

Earlier in this paper, we highlighted infrastructure's unique attributes and how, at the macro level, they give us comfort in the current market volatility. On an asset or company level, it would be naive to pretend that there is no impact, although given the diversity of infrastructure sectors and sub-sectors, there is significant nuance depending on the specific investment.

The performance of listed infrastructure sectors (see Figure 14) gives us a good glimpse of how short-term sentiment for each has changed since the beginning of Trump's presidency. Overall, listed infrastructure has outperformed broader equity markets. However, sectors such as broadband and data centers have underperformed significantly. Meanwhile, more cash yield focused traditional infrastructure such as telecom towers, utilities and waste management have outperformed.

Figure 14: Listed infrastructure YTD total returns (%)



Source: Bloomberg, April 2025. **Past performance is not a guarantee for future results**.

We summarize the impact of Trump's policies on various infrastructure sectors, focusing on the obvious 'direct' impact, as well as the less obvious 'indirect' impact (see Figure 15). There is an inconvenient truth about regulations (even negative ones) – they actually benefit incumbents and competent players by increasing the barriers-to-entry, thus squeezing out sub-scale players and new entrants. If anything, regulations tend to increase the monopolistic characteristics of a sector.

Finally, infrastructure investments enjoy strong pricing power and secular tailwinds, and should remain resilient despite the near-term policy uncertainties. Ultimately, risks can be passed onto customers in the long run, because there are simply no alternatives to the essential services that infrastructure provides.

Figure 15: Impact from Trump policies on infrastructure subsectors

	'Direct' impact		
	Europe	**North America**	**Other considerations and 'indirect' impact**
Transport			
Airports	Neutral	Negative	– Airports tend to be more GDP sensitive as air travel is often discretionary spending – Rising geopolitical tension and immigration policies may impact travel to US, with reports that inbound travelers have already decreased YTD[6]
Railroads	Positive	Positive	– Localization of supply chain supports domestic freight – Onshoring takes time to realize and current industrial activity is still slow – Freight transport is sensitive to GDP and commodity prices
Toll roads	Positive	Positive	– Onshoring and localization of supply chain supports domestic freight – Onshoring takes time to realize and current industrial activity is still slow – Freight transport is sensitive to GDP and commodity prices
Ports	Negative	Negative	– Trade wars could impact international trade volumes – Previous trade tensions have altered routes rather than reduce absolute volumes – Recently highly politicized due to the CK Hutchison's sale of its ports
Energy & Utilities			
Oil and gas	Neutral	Positive	– US shale volume growth has peaked, which may limit upside from volume growth – Slowing economy could lower oil prices and limit production growth – LNG positive under Trump administration although higher gas prices (due to decline in associated gas from lower oil prices) could erode LNG cost competitiveness
Renewables	Positive	Negative	– Extreme uncertainty under Trump with tariffs and anti-renewables policies – Existing legal or market mechanisms (e.g., safe harbor rules, risk sharing etc.) could still protect near to medium term project pipelines – Rotation into Europe especially taking advantage of cheap Chinese components – Opportunities still remain vast as renewables are highly efficient and low cost
Thermal power	Neutral	Positive	– AI growth and US 'energy dominance' require energy from all sources – Natural gas and nuclear will remain important parts of the energy mix – Associated gas production could be curtailed due to low oil prices, which would increase natural gas and electricity prices
Utilities	Positive	Positive	– Electric transmission[7] becoming priority across nations for energy security – Some relief in real returns for regulated businesses if Trump lowers interest rates
Digital			
Fiber	Positive	Neutral	– Trump is attacking the rural fiber BEAD program, although US tech dominance will require broadband connectivity – Rise of 'edge' computing will require last-mile high speed internet connectivity – Europe may further support fiber as pivot away from Starlink
Telecom towers	Neutral	Neutral	– No immediate impact although tech and AI arms race (including next generation 6G architecture) increases need mobile connectivity – Rise of 'edge' computing will require last-mile high speed internet connectivity
Data centers	Positive	Positive	– Strong support for data centers (e.g. Project Stargate) and interest also picking up in other regions, although heightened bubble risks due to DeepSeek's success – Deglobalization and data privacy laws may further drive data balkanization and need for local digital infrastructure
Others			
PPPs, social infra, waste etc.	Neutral	Neutral	– Trump had mixed message on PPPs in his first term; has not commented recently – Waste management benefits from increased industrial activity from onshoring

Source: UBS Asset Management, April 2025.

[6] US Economy to Lose Billions as Foreign Tourists Stay Away, Bloomberg, April 2025 *link*.
[7] When new energy meets old wires, UBS Asset Management, April 2025 *link*.

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