

Multi-Asset

State of the European Union (SOTEU) Takeaways

CITI'S TAKE

In our recent report entitled “[Protecting Europe](#)”, we mapped out Europe’s policy agenda to protect local industry and boost strategic resilience in the years ahead. Today’s State of the European Union (SOTEU) address was an important checkpoint on that journey. While not much from the speech is entirely novel, Commission President von der Leyen reiterated the direction of increased energy independence, higher defense spending, accelerated AI adoption, and increased supply chain/critical mineral resilience. This should ultimately drive accelerated EU-wide investment, while also boosting equity market valuations. In this report, we offer a first take on SOTEU address; we gather views from Citi European sector analysts, summarize key policy announcements, and identify key investment implications. We also highlight key upcoming dates to watch and potential market catalysts.

EU Policy Takes Centre Stage — In her State of the European Union address, Commission President Ursula von der Leyen outlined key priorities for the year ahead. While proposals around a closer partnership with Canada attracted headlines, the broader policy agenda—spanning competitiveness, industrial policy, energy, defense and strategic autonomy—will prove key for the European economy and risk assets in the year ahead.

Equity Strategy View — While the address contained few major surprises, it reaffirmed key themes from our Protecting Europe framework, including energy security, defense spending, AI adoption, and supply-chain resilience. This ultimately reinforces our more structurally constructive view on European equities, as our models suggest equity market valuation do not yet reflect the impact of policy shifts.

What To Watch For Next — Despite not announcing specific measures, von der Leyen’s comments raise expectations for concrete action during a critical period of EU-China negotiations. The coming weeks should clarify whether negotiations can deliver meaningful trade rebalancing or whether the EU moves towards unilateral measures, as well as how China might respond. We highlight key dates in the process beginning this week.

Sector Analysts’ View — We survey Citi sector analysts across Capital Goods, Metals & Mining, Chemicals, Autos, Banks, Utilities, Tech and Defense for their views on the SOTEU. They see the address as broadly supportive for defense, electrification, grid investment, renewables, critical minerals, banking activity, and European industrial and AI investment—while also reinforcing expectations for a more assertive EU trade stance toward China. The key debate remains implementation, with investors watching for concrete policy measures, funding mechanisms, and regulatory changes in the months ahead.

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State of the European Union (SOTEU) Takeaways

Ursula von der Leyen today delivered her State of the Union (SOTEU) address. The annual speech is intended to set the priorities for the EU in the year ahead. While plans to potentially grant Canada "associate membership" of the EU captured headlines, von der Leyen outlined EU policy plans on several key axes with important ramification for European equities. In this report, we therefore highlight our key takeaways from SOTEU from an equity strategy perspective, as well as additional signposts to watch from here on Europe's shifting policy backdrop. Citi sector analysts in Capital Goods, Metals & Mining, Chemicals, Autos, Banks, Utilities, Tech, and Defense also offer their first take.

Beata Manthey
David Groman

Equity Strategy: Key Takeaways from SOTEU

- **Signpost Reached, Consistency Over Novelty For Now:** In our [recent thematic piece, "Protecting Europe,"](#) we mapped out the vital policy signposts guiding the EU's strategic direction. Today's State of the Union (SOTEU) address was step one in the process. While not much from the SOTEU was totally new, the direction of increased energy independence, higher defense spending, accelerated AI adoption, and increased supply chain/critical mineral resilience has been re-iterated, which we think ultimately drives accelerated EU-wide investment. Unsustainable trade deficit with China was also mentioned. We highlight several key policies in Figure 1.
- **Other crucial initiatives** not mentioned today but critical, include **Industrial Accelerator Act (IAA)** and revised **Mergers & Acquisitions Rules**.
- **Reinforcing More Structurally Bullish View:** The SOTEU address offers a timely checkpoint on the EU journey to strategic independence. This ultimately reinforces our more structurally constructive view on European equities. As we have mapped out in the past, we believe stepped-up fiscal spending (along with measures to enhance European autonomy, productivity, etc.) is likely to boost longer-term EPS growth. European equity market valuations do not yet fully reflect this shift and could therefore re-rate further from here.

Figure 1. SOTEU: Key Initiatives

Proposed EU Initiatives
Competitiveness and jobs
— Tackling unjustified territorial supply constraints in the Single Market
— Proposal on permitting acceleration
— Bank competitiveness and simplification package
— Transport simplification package
— Diversification package / DiversifyEU
— European Corporation on Critical Raw Materials
Social and inclusion
— Housing simplification package
— European Care Deal
— European University Alliances 2.0
— Skills Guarantees
Security and defence
— European Security Strategy
— Offshore security and safety for energy installations and operations
— International data exchange for police cooperation (Prüm international)
— European Instrument for Strategic Enablers
Climate and resilience
— Review of the heavy-duty vehicles CO ₂ standards
— Climate Insurance Alliance
— European Heatwave Plan
— European Water Initiative
Democracy, rule of law and values
— Congress of Europe
— Emergency Response Framework
— Commission Recommendation on banning conversion practices

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Source: Citi Research, European Commission

What To Watch For Next

Despite not announcing specific measures, von der Leyen's comments raise expectations for concrete action during a critical period of EU-China negotiations. The EU reportedly hopes to persuade China to curb exports to the bloc, echoing voluntary export-restraint arrangements used in the 1980s, including limits on Japanese car exports to the US and Korean steel exports to Europe and the US (Politico, 31 August).

The coming weeks should clarify whether negotiations can deliver meaningful trade rebalancing or whether the EU moves towards unilateral measures, as well as how China might respond. Key dates to watch include:

- 17 September: EU Trade Commissioner Šefčovič holds a videoconference with Chinese Commerce Minister Wang Wentao.
- 18 September: Šefčovič meets European CEOs to discuss supply-chain diversification and the proposed diversification tool.
- Following week: Senior European Commission officials travel to Beijing for technical negotiations.

- Early October: Šefčovič visits Beijing, seeking tangible progress and initial action from China.
- 15–16 October: EU leaders assess progress and consider potential unilateral trade-defense measures at the European Council meeting.

Sector Analysts Takeaways

Martin Wilkie, Vivek Midha

Capital Goods: The most watched topics for the sector are energy policy, EU protectionism, and AI investment plans. While critical minerals and intelligent manufacturing get mentions, there is little incremental detail. Energy policy largely outlined the urgency and re-iterated existing plans.

On energy policy, the State of The Union address reiterated the target to double the share of electrification by 2040, referencing in particular the proposed “Grids Package” first published in late 2025. The package aims to better coordinate infrastructure across the EU, develop cost sharing mechanisms, speed up permitting, increase efficiency, and improve resilience. The EU Council’s position has been completed in H1’26, with negotiations through H2’26. A speed up of grid permitting would ultimately boost growth for grid equipment suppliers (Siemens Energy) and renewable energy suppliers where bottlenecks constrain growth (Vestas, Nordex)

Charles Armitage

There are two key takeaways for **Defense**:

1. The formation of a new European Instrument for Strategic Enablers – so far no details of what this might entail, but currently Europe relies on the US for strategic enablers, critical support assets and force multipliers that that any credible defence relies on, such as air and missile defense to strategic transport and air-to-air refuelling, ranging from space assets to cyber. We surmise the new instrument may allow funding for EU purchasing of these assets. Beneficiaries:
 - a. Strategic transport (A400M) and Air-to-air refuelling (A330 MRTT) – Airbus
 - b. Air and missile defense – Missiles: (MBDA, 37.5% Airbus, 37.5% BAE Systems, 25% Leonardo); Radars: Thales, Leonardo, Saab; short range air defense: BAE Systems, Rheinmetall
 - c. Space - satellites: Airbus, Thales Alenia Space (67% Thales, 33% Leonardo)
 - d. Cyber: Thales
2. Analogue to NATO Article 4: Forming a formal discussion mechanism for any country to ask the member countries to meet and discuss an urgent security concern. Article 42.7 of the EU treaty is already analogous to NATO Article 5 (effectively “an attack on one is an attack on all”), so we see an Article 4 analogue as incrementally closer ties rather than a huge move.

Jenny Ping

Utilities: supportive policy backdrop, but execution and affordability remain the key challenge. The renewed political commitment to electrification, grid expansion and energy independence is directionally positive for the European utilities sector, particularly given the central role networks and renewables will play in delivering these objectives. However, the scale of investment required remains substantial.

The European Commission's estimate of c.€584bn of grid investment by 2030 highlights the magnitude of the challenge, and we continue to see questions around funding, regulatory support and ultimately consumer affordability. This is in particular against a backdrop of elevated power prices and an increasingly complex political environment ahead of elections across several European markets. In addition, supply chain limitations across key grid components, including cables, transformers and other electrical equipment, remain a binding constraint and are likely to limit the pace at which capital can be deployed. In our view, policy makers need to decide to prioritise between pace or price, as both are not achievable simultaneously.

We are more constructive on renewables, with industry fundamentals continue to improve, particularly in offshore wind where auction designs and bid frameworks have become more supportive of developer returns after a difficult period of cost inflation and failed auctions. That said, higher renewable penetration will require parallel investment in enabling technologies such as flexible thermal generation, storage and batteries to ensure system reliability. While these investments are necessary for the energy transition, they further increase overall system costs and reinforce the need for regulatory frameworks that can balance decarbonisation ambitions with affordability for consumers and industrial competitiveness.

Ephrem Ravi

Metals and Mining: The new partnership with Canada, while short on details, could be important to Europe's critical metals strategy in the long term – Canada is a sizeable producer of many of the critical metals and has significant geological endowment of these metals. This could be a step in taking the critical metals strategy from slogans and regulation to something more meaningful in the long term.

More electrification and grid could be helpful to copper demand (though the date of 2040 for doubling electrification is too long-dated to be impactful to the metals stocks). Also note that copper is a global market and incremental European demand alone is not enough to move the needle significantly on copper or copper stocks.

Sebastian Satz

Chemicals: The State of the Union address did not, in our view, warrant any further re-rating. However, von der Leyen's statement that "words are good, but deeds are better," her willingness to use the EU's full policy toolbox and the recent Reuters report (10 Sep) on potential safeguards for selected Chemicals and Plastics products suggest that the prospect of further policy action remains credible. While the choice of the three reported product groups surprised us, it remains unclear whether the scope could broaden or whether any resulting investigations might serve as test cases for additional products.

Negotiated Chinese export curbs, which the EU is reportedly seeking (Politico, 31 August), could be a more effective route, as they could be implemented quickly and potentially cover a broader range of products than the initial safeguard requests. Depending on their design and scope, any measures that reduce import pressure could provide material benefits for the Diversified Chemicals companies, as demonstrated by the recent improvement in pricing and, particularly, volumes during the ongoing supply disruptions. The direction of travel should become clearer by mid-October.

Harald Hendrikse, Ross Macdonald

Autos: While the lack of explicit commentary regarding further support for the EU autos sector has been taken negatively by an already very bearishly positioned investor base, we reiterate that our expectations were never for the 16th September address to be a key catalyst/sea change in the narrative for the EU autos sector.

Clearly, aligning unified support measures across member states, unveiling local content rules/ China PHEV tariffs or tweaking 2035 CO2 targets requires a level of planning – and time – that was just never likely at this session.

However, comments that the EU plans to “Use all tools to rebalance the China relationship,” we think signal an EU that is perhaps becoming more willing to protect local EU auto employment more than before; where PHEV tariffs may support OEM sentiment from very low levels. As such, we think headline risk around China PHEV tariffs AND EU local content rules/IAA (a boost for suppliers) remain elevated into year end, where Autos tend to trade better from a seasonality perspective also. With very little evidence that EU policy support is priced in to shares at this time we think risk reward in mass OEMs like VW and Renault skews positive. The key risks tactically is that 3Q26 results are still likely to be weak given i) high raw material prices, ii) weak China demand and iii) EU competitive pressures. Hence, most investors prefer to stay negative or sidelined until EU support is confirmed.

Pavan Daswani

For **Technology**, speech largely reinforced existing themes around technology sovereignty, AI infrastructure and supply-chain resilience rather than introducing major new initiatives. The continued emphasis on the European Chips Act, semiconductor self-sufficiency and strategic technologies supports the long-term investment case for Europe's semiconductor ecosystem. The most notable messages were the commitment to “massively boost” European computing capacity, develop new public-private funding mechanisms for AI, strengthen domestic capabilities in strategic technologies, and establish a European Critical Raw Materials Corporation to secure inputs for chips, batteries and defence.

From an equity perspective, as flagged in our recent report, Europe remains in leading-edge semiconductor manufacturing but retains ownership of several critical choke points within the global semiconductor value chain. ASML, ASM International and BEI continue to occupy strategically important positions across lithography, wafer-fabrication equipment and advanced packaging, areas which remain difficult to replicate and increasingly important as governments seek greater technological sovereignty. The speech reinforces the view that policy support is more likely to support strategic relevance and valuation multiples than near-term earnings.

The AI commentary was also incrementally supportive. Beyond frontier models, the Commission highlighted industrial AI deployment across healthcare, transport, agri-food, advanced manufacturing, energy infrastructure and defence. Combined with plans to expand computing capacity, this supports continued AI-related investment across the semiconductor ecosystem, particularly in leading-edge manufacturing, advanced packaging and high-performance computing infrastructure. While export controls and broader US-China technology tensions remain risks, Europe's ownership of critical semiconductor technologies leaves the region better positioned than many traditional exporters in an increasingly fragmented technology landscape.

Andrew Coombs, Borja Ramirez

Banks: While the speech provided limited detail, the most relevant elements were the announcement of a new Banking Package aimed at simplification and reducing fragmentation, alongside renewed emphasis on the Savings and Investments Union. This could be supportive for consolidation and capital markets activity, and the overall focus on investments could be supportive for banks' loan growth over time.

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Appendix A-1

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