First to Market

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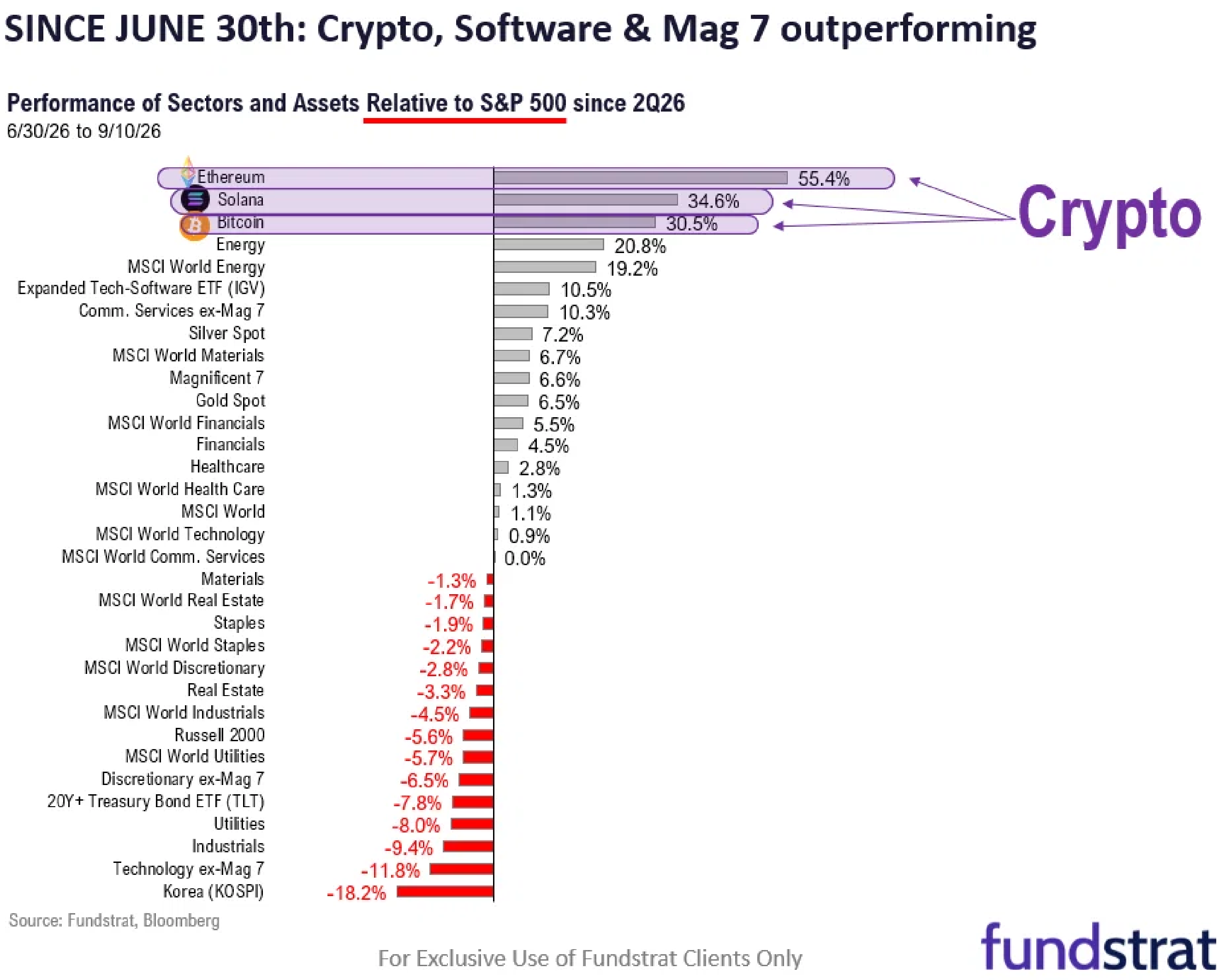
DOES STEPH CURRY'S TRIP TO CHINA SIGNAL RISING COMPETITION FOR SPORTSWEAR GIANTS?

Kent Fung

VICE PRESIDENT, MARKET INTELLIGENCE

Chart of the Day



Good morning!

NBA superstar Steph Curry was in China this week on a multi-city tour to promote his brand (and latest sneaker drop), with stops in Beijing, Dongguan, Shenzhen, and Hong Kong. Curry signed with Li-Ning in June, reportedly a 10-year $400 million deal in which the likely future Hall of Famer moved his Curry Brand of apparel (spanning basketball, golf, and athleisure wear) under the Li-Ning umbrella. Importantly, the deal not only gives Curry autonomy to recruit and sign other athletes to the brand, it gives Li-Ning a sort of backdoor retail toehold in the U.S. The Curry Brand plans to launch standalone Curry Brand brick-and-mortar stores across the U.S. (and China).

Curry's departure from Under Armour ($UAA) and subsequent signing with a Chinese brand is not entirely groundbreaking. Dwyane Wade and his "Way of Wade" brand signed with Li-Ning in 2012 and agreed to a lifetime contract in 2018, and before that, there was Shaquille O'Neal (2006). More recently, Kyrie Irving in 2023 signed a five-year deal with China's Anta that came with the title of Chief Creative Officer, signing other NBA players to Anta sneaker deals.

What's telling for all of these is this: in each case mentioned above (except for Shaq), the athlete in question left a well-established U.S. brand to partner with a Chinese one: Curry had previously partnered with Under Armour ($UAA), Irving with Nike ($NKE), and Wade with the Jordan Brand (i.e., Nike). Other such defections include Kevin Garnett and Klay Thompson leaving Adidas and Nike (respectively) for Anta.

Both Anta and Li-Ning started out as Chinese brands offering a more affordable homegrown alternative to imported prestige brands like Nike, benefiting in particular from a recent wave of patriotism or nationalism. Li-Ning was founded in 1990 by Chinese Olympic gymnast Li Ning, while Anta started up just a year later, in 1991. They have since moved on beyond that: within China, neither is still seen as a choice for those of limited financial means or merely those prioritizing national pride. Anta's share of the Chinese market has overtaken Nike's, and while Li-Ning lags behind Nike, its market share is larger than Adidas'.

Though Li-Ning (the company) undoubtedly benefited in the beginning from its founder's status as a national sports hero, a strong case can be made that Anta has overtaken its elder brother. In fact, it is now the third-largest sportswear company in the world by revenue (and that doesn't count revenue from its stake in the Western sportswear brands listed below), and just this year it opened a flagship standalone store in Beverly Hills. (It's worth noting that Anta is roughly tied for Lululemon $LULU, depending on currency fluctuations.)

In 2010, Li-Ning briefly attempted to enter the U.S. market with a retail flagship in Portland, Ore. While Li-Ning quickly beat a retreat, the size of its latest deal with one of the most popular athletes in the U.S. possibly signals an intent to give it another try. Li-Ning and Anta, are amping up their attempts to move beyond China. Both brands have built a respected following in the die-hard sneakerhead community, with a presence on GOAT, Flight Club, and others. A few Anta offerings can be found at U.S. chains like Foot Locker (and Dick's Sporting Goods ($$DKS). Meanwhile, Anta has been upping its exposure to – and its revenue from Europe through acquisitions: Through its majority stake in the conglomerate AmerSports ($AS), Anta effectively owns non-Chinese brands like Arc'teryx, Salomon, and Wilson. (It also has a pending deal to acquire a minority stake in Puma.) Meanwhile, Li-Ning has built a presence as a luxury fashion/sportswear line, complete with Paris Fashion Week shows.

It's unclear whether these brands are looking to take advantage of a recent youth trend in the West of "Chinamaxxing." However, the growing number of top U.S. athletes with whom the brands are signing deals might suggest that the companies are eyeing a challenge to the still largely undisputed champs, companies like Nike and Adidas.

Share your thoughts

Do you think Anta and Li-Ning are ready to compete in the big leagues? Click here to send us your response.

✍Here's what a reader commented ✍

Q: Do you agree with Anthropic's Dario Amodei and the others urging caution?

A: [This is] totally self-serving for the “frontier companies”. They want to stifle cheaper open models and would love to get some type of protection from gov't. We already have laws for this. As Jenson Huang said this is an engineering problem and if you are not ready to release any product-stop. And this joke about an international coalition that the former “world’s going to end by 2030” Bill Gates talks about is all about control. They are more afraid of what AI tools will be able to uncover about the global elite and fraudulent elites.

Catch up with Fundstrat

Fed Chair Warsh chose violence by raising +25bp. The recovery in stocks Thursday affirms that this max hawkish stance is a positive setup into month-end.

Technical

$SPX's expected low could arrive this week, and a brief post-FOMC undercut of recent lows into the 7,550–7,565 zone would complete the pattern and represent an attractive buying opportunity.

Crypto

The Fed delivered a hawkish hike, but the market response was more nuanced. Nominal yields were up across the curve, but the curve did flatten, and crypto held up relatively well.

News We're Following

Breaking News

- Stock futures tick higher after Thursday's post-Fed bounce CNBC

Markets and economy

- Bank of Japan raises rates, making U.S. less alluring for Tokyo investors WSJ
- Texas stock exchange lures $10 billion retailer in new listing BBG

Business

- Anthropic quietly sets up biology lab as it ramps AI drug program REU
- Hackers used Anthropic's Claude to break into OpenAI WSJ
- Warren Buffett steps down as Berkshire Hathaway chairman. Here's his final message BAR
- China's CXMT eyes flash-memory push amid global shortage; firm to take on Samsung, YMTC REU

Politics/U.S.

- Trump admin approves sale of stealth F-35 fighter jets to Saudi Arabia. Here’s why it’s controversial CNN
- Bill Cassidy slams RFK Jr. over measles outbreaks but demurs on confirmation vote POL
- AI titans to attend Xi White House dinner SEM

Overseas

- Three dead and eight injured in Philippines school shooting BBC
- Iranians rally by the hundreds of thousands in biggest show of defiance since war began AP
- Tata Group's boardroom clash rocks India's most storied conglomerate REU

Of Interest

- Researchers have created a mouse with a partly human brain ECO
- First new feline species in 100 years discovered in Bolivian forest ABC

Overnight	
S&P Futures	+12 ▲ point(s) (+0.15% ▲)
overnight range:	-11 ▼ to +32 ▲ point(s)

APAC	
Nikkei	+1.38% ▲
Topix	-0.07% ▼
China SHCOMP	+0.94% ▲
Hang Seng	+0.60% ▲
Korea	+2.66% ▲
Singapore	-0.08% ▼
Australia	-0.01% ▼
India	+0.37% ▲
Taiwan	+1.93% ▲

Europe

Stoxx	50 -0.54% ▼
Stoxx	600 -0.45% ▼
FTSE	100 -0.77% ▼
DAX	-0.55% ▼
CAC	40 -0.65% ▼
Italy	-0.49% ▼
IBEX	-0.66% ▼
Canada	+1.08% ▲
Mexico	+0.58% ▲
Brazil	+0.24% ▲

FX

Dollar Index (DXY)	+0.11% ▲ to 100.36
EUR/USD	+0.08% ▲ to 1.1485
GBP/USD	+0.07% ▲ to 1.3368
USD/JPY	-1.27% ▼ to 157.98
USD/CNY	+0.12% ▲ to 6.6979
USD/CNH	+0.11% ▲ to 6.6969
USD/CHF flat at	0.8246
USD/CAD	-0.06% ▼ to 1.3999
AUD/USD	+0.21% ▲ to 0.7126

UST Term Structure

2Y-3M Spread widened	3.4bps to 63.2bps

10Y-2Y Spread narrowed	-2.0bps ▼ to 24.4bps
30Y-10Y Spread narrowed	-1.5bps ▼ to 33.4bps

USD HY OaS	
All Sectors	+0.3bps ▲ to 303bps
All Sectors ex-Energy	+0.7bps ▲ 282bps
Cons Disc	+3.0bps ▲ to 482bps
Indu	+1.0bps ▲ to 241bps
Tech	+1.2bps ▲ to 189bps
Comm Srvcs	-1.2bps ▼ to 283bps
Materials	+1.0bps ▲ to 247bps
Energy	+0.1bps ▲ to 252bps
Fin Snr	+0.7bps ▲ to 189bps
Fin Sub	+1.2bps ▲ to 257bps
Cons Staples	+0.3bps ▲ to 404bps
Healthcare	+0.8bps ▲ to 301bps
Utes	-0.2bps ▼ to 211bps *

DATE	TIME	DESCRIPTION	ESTIMATE	LAST
9/23	9:45 AM	Sep P S&P Srvcs PMI	56	56.5
9/23	9:45 AM	Sep P S&P Manu PMI	53.6	53.9
9/24	10:00 AM	Aug New Home Sales	615	607
9/24	10:00 AM	Aug New Home Sales m/m	1.3	-10.5

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