Citi Wealth

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Data resilience despite policy instability

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- **Recent labor market indicators point to a cooling, but not collapsing, job market**. While the number of jobs added and the unemployment rate were largely unchanged in May, 200k individuals have left the workforce since January. After heavy discussion earlier in the year around federal government job cuts, economists have shifted focus to a growing number of private sector layoff announcements, including those from major employers like UPS, Microsoft, Walmart, Starbucks, and Chevron. So far, these anecdotes have yet to show up in hard data. **We view the near-term benign labor market and temporarily stable inflation as favorable for an on-hold Federal Reserve, keeping policy rates elevated and supportive of our short-duration tilt in fixed income.**

- As we discussed in last week's CIO Bulletin, the current US tax bill now under Senate review will likely have implications for the persistence of the US fiscal deficit, and in turn may contribute to higher US Treasury yields. Recently, the market has newly focused on an obscure set of potential new rules in the House version of the bill called "Section 899." This section concerns potential taxation of foreign-owned investments in the US. While it is likely the Senate will revise these provisions in the face of heavy lobbying, we view the potential inclusion of this language as disruptive to global asset allocators' optimal exposures to US assets and would contribute to further USD weakness. **We recently added to gold along with European and Chinese equities to diversify portfolios against a potential reduction in appetite for US assets over time.**

- With the S&P 500 index up over 20% from its April low and less than 3% from its all-time high, the market has largely priced out the potential future negative impact of recent tariff announcements. The recent US international trade court ruling against the use of IEEPA for tariffs encourages both market participants and trading partners to view end-state tariffs as far less severe in scope and scale than the market feared on April 2nd, even as reciprocal and sectoral tariffs may take many months to finalize. We believe corporate management teams will delay large capex (ex-AI) and hiring plans until further clarity on trade rules, leading to slower economic growth and shallower EPS gains in 2H25. **As such, we remain neutral on aggregate equity exposure and are holding off on adding to risk in the near-term**. Our exposures remain biased towards high quality, secular growth (like AI) which we expect will outperform trade-sensitive cyclicals.

- **Portfolio considerations**: The Citi Wealth Global Investment Committee met this week and made several adjustments to improve portfolio quality and diversification (please see our June Asset Allocation).

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Investment Grade			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

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- volatility of returns;
- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- manager risk.

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