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Citi Wealth

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Resilience ahead of a hot summer

- **The US struck Iranian nuclear facilities over the weekend, risking escalation of the conflict between Israel and Iran.** Brent crude briefly surged to over $81 a barrel in early Asian trading before settling this morning to nearly unchanged from Friday' s close at around $77. US equity and fixed income markets have had similarly muted reactions so far. The key variable for markets going forward is Tehran's next move. Markets will likely react more forcefully if Iran's retaliation is viewed by the US as escalatory or if it risks global access to Gulf oil supplies.
- US Treasury yields opened this morning only slightly lower than Friday, despite these developments in the Middle East, weaker US retail and housing data last week, and the June FOMC meeting announcement last Wednesday (please see our Fixed Income Investment Strategy for more). The Fed's "dot plot" left expectations unchanged for two rate cuts this year, but removed one rate cut in 2026, signaling continuation of a "higher for longer" stance. Additionally, the committee forecasts inflation moving higher to 3.1% by year-end due to tariff impacts, too high for the Fed to cut more aggressively until it has more definitive data. **The market appears to still be demanding a high level of term premium in longer-dated bonds to compensate for this policy uncertainty. Accordingly, we remain paused on adding additional duration to portfolios.**
- We added gold to portfolios earlier this month as a risk hedge in a world of positive stock-bond correlations. In particular, we see gold as well-positioned to provide positive returns if either economic data deteriorates further and/or geopolitical risks rise from here. Of course, de-escalation of Middle East tensions or continued hard data resilience could dampen gold returns, but we'd expect equities to rally in these scenarios. **Ultimately, we view our gold position not simply as an isolated speculative bet, but as a potential diversifier in multi-asset portfolios to supplement the traditional role of longer duration Treasuries.**
- Global equities remain resilient despite persistent headline risk. Markets await further developments in the Middle East, potential trade deals (or not) ahead of the July 9 deadline, Q2 earnings season kicking off in mid-July, sector-level tariffs, and continued negotiation of Trump's signature legislation in Congress. We can rationalize a relatively sanguine equity tape by looking at underlying leadership, with AI-led growth stocks outperforming defensives and cyclicals since April 1. **If stocks can climb the summer wall of worry, we wouldn't be surprised to see indices reach new all-time highs. But our neutral equity positioning is an acknowledgement that markets likely aren't priced for worse-than-expected economic, trade policy, and geopolitical outcomes.**

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Bond credit quality ratings	Rating agencies		
Credit risk	**Moody's[1]**	**Standard and Poor's[2]**	**Fitch Rating[2]**
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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- lack of liquidity in that there may be no secondary market for the fund and none is expected to develop;
- 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.

Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

Asset allocation does not assure a profit or protect against a loss in declining financial markets.

Diversification does not guarantee a profit or protect against loss. Different asset classes present different risks.

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