Citi Wealth

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Markets choppy on mixed policy signals

- Stocks punched through all-time highs on Friday morning after the US and China confirmed that both sides signed a trade framework this week, but later in the day gave back gains after President Trump indicated he was halting trade negotiations with Canada. On Capitol Hill, the Senate is working through several key snags to the President's signature legislation but still hopes to vote on a bill this weekend. The infamous "Section 899" targeting foreign investment was removed from the bill, a relief for many global investors.
- **The Fed is divided over the timing of rate cuts**. Post-FOMC meeting last week, Treasury yields have shifted lower due to weaker economic data and minimal evidence that tariffs are thus far affecting aggregate inflation data to the degree previously feared. This has set up a public schism within the Fed on when to cut rates, with two Trump-appointed Fed governors arguing for a July cut. However, Chair Powell reiterated during his congressional testimony that the Fed will remain on hold until they can better determine tariff impacts on inflation. Regardless of exactly when the Fed cuts over the next 18 months, investors may be viewing this public debate as a signal that the Fed may have a much more dovish Chair starting in mid-2026. **We would expect that if tariff inflation does not materialize during the summer, the Fed will recommence a cutting cycle no later than September, which will propel intermediate duration bond prices beyond this year's gains**. But investor concerns over the new US budget bill's impact on the fiscal deficit, combined with increased Treasury issuance this fall after the debt ceiling is increased, may prevent longer-term yields from moving significantly lower absent a marked economic slowdown.
- **We're wary of equity market complacency**. While geopolitical risks led to short-lived spikes in volatility, the underlying trend for equities remains positive due to 1) resilient corporate fundamentals rooted in AI optimism, and 2) a stable labor market supporting consumption. Our latest readings on earnings preannouncements, guidance, and revisions suggest that management teams are not as cautious heading into 2Q reporting season as they were in 1Q. While uncertainty and anxiety feel much lower than the start of the quarter (following the initial tariff shock), we still believe that the range of outcomes on earnings is very wide in 2025. During earnings season, we will be particularly focused on management commentary on capital expenditure and hiring plans. **Overall, we remain neutral on equities with a strong bias towards large caps. We believe markets are not priced for evolving tariff and geopolitical risks or worsening economic data, but we view US large caps as the best house on block.**

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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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- 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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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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