Citi Wealth

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US tax bill fireworks for July 4th

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- <u>**Passage of US tax bill would be net positive for risk**</u>: As we await a final House vote today that will likely ensure passage of the One Big Beautiful Bill Act ("OBBBA") by President Trump's Independence Day deadline, investor optimism for pro-growth fiscal policy from the new US tax bill has likely helped contribute to a 25% gain in US equities off the April lows. This legislation not only extends existing tax rates that were lowered in 2017, but also contains numerous new federal revenue cuts including allowing upfront deduction of capital expenditures and R&D. For foreign investors, importantly, the Section 899 "revenge tax" has been removed. While there are reductions in spending included as moderate offsets to tax cuts, legislation will likely add to the deficit over time. **Passage of the bill increases confidence and clarity for markets and is a stimulative catalyst for growth as corporations are historically adept at incorporating legislative changes into operating plans.** For our investment allocation, we are reviewing our optimal level of equity exposure in light of the rally and maintaining our underweight duration bias in fixed income.

- <u>**Lack of trade progress still weighs on corporate optimism**</u>: Tariffs will again be in focus after we move past the tax bill, as the chance of final resolution with all major trading partners by the July 9th deadline is low. The trade deal announced with Vietnam (20% tariff and 40% on any trans-shipments) is an encouraging step. However, some mix of producers, exporters, and consumers will have to absorb the higher costs on the country's 4% share of US imports and nearly half of the US footwear imports. Further corporate margin expansion from here will be challenged if similar deals are struck with other countries, raising broad tariff rates above 10%. We already see an unfolding paralysis in future plans for hiring & firing on management uncertainty. Concerningly, nearly half of the CEOs polled in the latest Business Roundtable survey anticipate declining employment, lower capital expenditures, and reduced sales between now and the end of the year. This supports our view of management teams resisting large-scale spending and hiring plans for now, outside their business-critical capex plans in areas like AI. **We remain more constructive on large US companies' ability to navigate this environment over small cap companies, and we prefer to tilt our exposure towards growth-oriented firms that are learning to scale and evolve with less reliance on human capital through AI in the face of immigration-starved labor supply.**

- **<u>Employment data supports current Fed policy as market prices cuts</u>**: Yields across the curve have dropped recently due to the perception that the Fed may lower rates sooner than previously expected on weakening hard data and political pressure from the White House. However, today's strong employment report alleviates near-term concern of a stagflationary environment with limited signs of tariff impact on real activity at this point, supporting the Fed's on-hold stance. If Powell's expectation of tariff inflation is not realized by late summer, we see the opening for a rate cut rate closer to year-end with additional cuts likely in 2026. Longer-term yields are largely tracking expectations for these rate cuts as well as a more benign outlook for inflation. As a result, investors are pricing out some of the term premium (additional yield required for longer-dated bonds) in yields for now, despite a higher expected deficit from the likely passage of the US budget bill. **The tax bill, resilient labor market, and potential for tariff inflation support our underweight duration bias for now, but further deterioration in hard data and more dovish Fed rhetoric will be a catalyst for us to move closer to benchmark exposure.**
- **<u>Resilient earnings set up potential for 2Q beats</u>**: Despite cautious sentiment among business leaders, we see the upcoming earnings season as reflective of a still solid economy in 2Q. Consensus EPS for S&P 500 at 2.2% y/y may be a low bar to beat, with only four sectors (communication services, healthcare, tech and utilities) penciled in for positive y/y growth. Meanwhile, negative preannouncements are fading, and earnings revisions are on the upswing. Among ~120 companies that have preannounced Q2 guidance, negative preannouncements are running at a significantly slower pace than we saw in 1Q25 and 2Q24, suggesting management teams are comfortable with consensus estimates. Meanwhile, we've seen accelerated upward revisions to earnings with the ratio of upgrades to downgrades over the last month (1.23) above the long-term average (0.8). **The fundamental backdrop for equities remains resilient to date, but our focus this reporting season will be on management commentary for navigating the next twelve months – which will look distinctly different than the last twelve.**

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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;
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- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- manager risk.

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