Citi Wealth

CIO Strategy *Bulletin*

July 11, 2025

Earnings battle tariffs for investor focus

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- **Markets have brushed aside President Trump's renewed tariff threats:** Bolstered by the recent passing of the tax bill, President Trump re-engaged his trade war this week following the 90-day pause. The targeted letters sent to countries representing 34% of US imports held an average headline tariff rate of 30%, which would bring the average effective US tariff rate from 3% in January up to ~20%, if held. While negotiations with other large trading partners like Europe, Mexico, and China are still ongoing until the new August 1st deadline, investors are no longer discounting a dramatic rise in tariff rates as in April. We believe markets underestimate the likelihood and magnitude of these tariffs being enacted – and the impact on corporate margins and prices. As we've stated before, **while the market may be past peak tariff shock, we are still a long way from peak tariff impact. While short-term factors like seasonality, market momentum, and a low bar for earnings have kept risk sentiment afloat, we maintain a neutral equities stance in core portfolios recognizing that current market levels insufficiently account for downside risks.** With implied volatility still relatively low, tactical hedging may also make sense as a risk management tool for qualified clients.

- **"OBBBA" bill provides (eventual) potential upside to capex:** Several provisions in the tax legislation should provide a boost to US investment over the medium-term. The combined dynamic of tariff pressure and incentives like permanent full expensing of equipment, R&D, and factory building may lead to onshoring of industrial production in the coming years. That said, the permanence of these provisions limits the need for expediency in businesses initiating new projects. **In the near-term, we remain skeptical of an increase in earnings expectations on the back of this bill as companies must navigate larger macro issues, such as restrictive monetary policy and tariff whiplash.** These factors may neutralize some of this pro-business domestic policy, particularly for projects that require leverage or imported materials, despite the market positive signaling and reaching new all-time highs.

  At the sector level, we see cross-cutting impacts from OBBBA. Among beneficiaries, US defense contractors will see another $150bn in incremental Pentagon funding, focused on bolstering missile defense, artillery, and shipbuilding capacity. Citi Research[1] estimates that permanent depreciation alone boosts US Telecom fair value by 7%. Secondary beneficiaries from higher American capex also include machinery and industrial robotics names, but it may take several quarters for a pickup in new orders to materialize. We will be tracking new capex announcements during 2Q earnings season, with a particular eye on the time horizon for said investments.

[1] "Tax Bill Provides a Better Bonus to FCF," Citi Research, July 6, 2025.

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Not all sectors were winners from the OBBBA, as clean energy and EV firms lose significant IRA subsidies beginning September 30th. Cuts to social programs like food assistance and Medicaid are broadly negative for staples food producers and smaller health care providers, respectively.

While we see the potential to invest thematically for a rise in capex in 2026, our portfolios currently remain anchored to areas of the market where investments are already underway, particularly AI infrastructure.

- **Banks will set the tone for 2Q earnings next week:** Equity investor focus will turn to 2Q earnings season next week, with 23 S&P 500 Financials names reporting and establishing the groundwork for the quarter. US banks have rallied nearly 10% since mid-June, boosted by successful 2025 stress tests that foreshadow higher payouts to shareholders in the year ahead. Big banks should deliver another strong quarter for trading revenues amid a rollercoaster for markets, while somewhat reduced macro uncertainty and improving loan growth bodes well for net interest income. The outlook for dealmaking activity in 2H will be a key point of focus among analysts, with important knock-on effects for asset managers who have lagged the banks so far year-to-date.

  2Q results come at a critical moment as bank valuations approach post-GFC highs. US Banks currently trade at 1.6x book value, the 99th percentile since 2010, though there remains significant dispersion within the sector. Bank bulls would argue that this time is truly different, with regulatory tailwinds, yield curve normalization, and an uptick in M&A activity justifying structurally higher multiples. Importantly for global portfolios, **Financials have been a key component of momentum trades leading the market higher since April. With momentum taking a bit of a pause as laggards catch up, next week's earnings will be a key as we assess market internals.**

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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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- 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;
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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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