



Citi Wealth

CIO Strategy *Bulletin*



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Big Tech triumphs while macro signals are mixed

Key Takeaways

- This week was a reminder that *the market is not the economy*. Solid GDP data and signs of tariff-driven inflation supported the Federal Reserve decision to hold policy rates steady. However, a softer July employment report – and downward revisions to prior months – keeps the door open for a potential rate cut in September.

Even as macroeconomic worries linger, **we have been encouraged by the continued dominance of Tech earnings** – particularly in AI and cloud. Across all major Tech reports, management emphasized continued – and often accelerating – investment in AI and infrastructure. But the sector and adjacent companies are well-owned, and valuations look full – leading to mixed price reactions to very strong results and outsized weakness after Friday's labor data.

Looking ahead, we view newly announced tariffs as a headwind to further equity upside. We are closely monitoring any signs of margin pressure and shifts in corporate investment guidance. With more trade frameworks announced (e.g. EU) and broad tariffs now taking effect on August 7th, **we are moving to a new phase of policy and trade uncertainty** centered around the impacts of the >15% effective tariff rate on corporate margins and consumer prices – all against a backdrop of legal challenges to IEEPA tariffs this fall.

We continue to favor large-caps and secular growth themes in both the US and international markets. **Citi's Chief Investment Office left its tactical asset allocation unchanged** at its [July meeting](#), and we maintained our neutral equity stance and short duration bias amid these crosscurrents.

- **Europe moves past peak tariff uncertainty with deal framework – but few details.** Last weekend, European Commission President von der Leyen and US President Trump agreed to a 15% tariff ceiling for European goods imported into the US. This framework eased investor angst by avoiding the speculated risk of 30% tariffs on 1 August alongside European Union retaliation. In the absence of a joint statement or the text of a deal, investors will have to wait for more details including how the agreement to purchase \$750bn of energy and \$600bn of new investments in the US might be implemented. **Now past peak tariff uncertainty for the region, we continue to recommend a modest overweight to European**

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large caps, which we believe may benefit from low rates and ongoing fiscal policy support. That said, even the lower tariff rate than feared creates a meaningful headwind for the EU around growth and exports as 24% of European large cap revenue stems from the US, and large fiscal stimulus packages are a rare commodity in the EU.

- **The AI arms race continues to propel stocks to new highs.** As we highlighted ahead of earnings season, companies had a low earnings growth bar to clear for Q2. So far, roughly 83% of reporters have exceeded consensus earnings estimates. Both sales and earnings surprises are running above 2-year averages, while revisions to forward guidance are also north of long-run averages after reaching cycle lows in Q1. Cloud hyper-scalers notably remained focused on the race for market share and supremacy in AI during 2Q reporting, diverting historic levels of operating cash flow to fund investment. **For now, investors are willing to accept higher AI-related capex guides and ignore questions of investment ROI through 2026 – a trend we see as durable as companies focus on mission-critical AI investment.** Outside of Technology, markets have been more discerning and punishing of misses. Excluding Tech and Comm Svcs, stocks beating EPS have only outperformed by 0.8% on the day after reporting, while misses have been punished with 3.3% underperformance on average.

On tariffs, commentary remains mixed between companies that either have pricing power or diversified supply and distribution channels to manage the changing costs, and those that do not. We would note that the recent tax bill has positively impacted expectations for cash flow in some benefiting sectors like Industrials, which has offset some of the commentary on tariff-related concerns that will only grow in the coming months. **In a slowing economic growth environment, we reiterate our focus on areas of the market where growth is likely to persist despite cyclical uncertainty – AI infrastructure – highlighted by this earnings season so far.**

- **Federal Reserve on hold for now amid mixed economic data with growing signs of tariff inflation.** The FOMC voted to keep rates at 4.5% on Wednesday with two voters dissenting. While atypical to see dissents, they came as expected given that both Governors Waller and Bowman had vociferously argued recently for immediate rate cuts. In the press conference, Chair Powell firmly stated that the Fed must remain vigilant as they are starting to see incipient signs of tariff inflation in data and market pricing. **However, the weaker NFP report on Friday confirms that the jobs market is softening with a slight uptick in the unemployment rate. We see this opening the door for rate cuts at the next meeting in September, in line with futures jumping to price a more than 70% chance post-payrolls report.** While we remain focused on short-to-intermediate average duration for core income portfolios as rates trade at the lower end of recent ranges, we are evaluating diverging growth and inflation dynamics globally to determine when and where it is appropriate to add back to duration for income and ballast potential in the portfolio. A weaker growth environment with rising inflation in the US will likely keep rates range-bound from here.

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	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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