Citi Wealth

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K-shaped frictions in equities and the Fed mandate

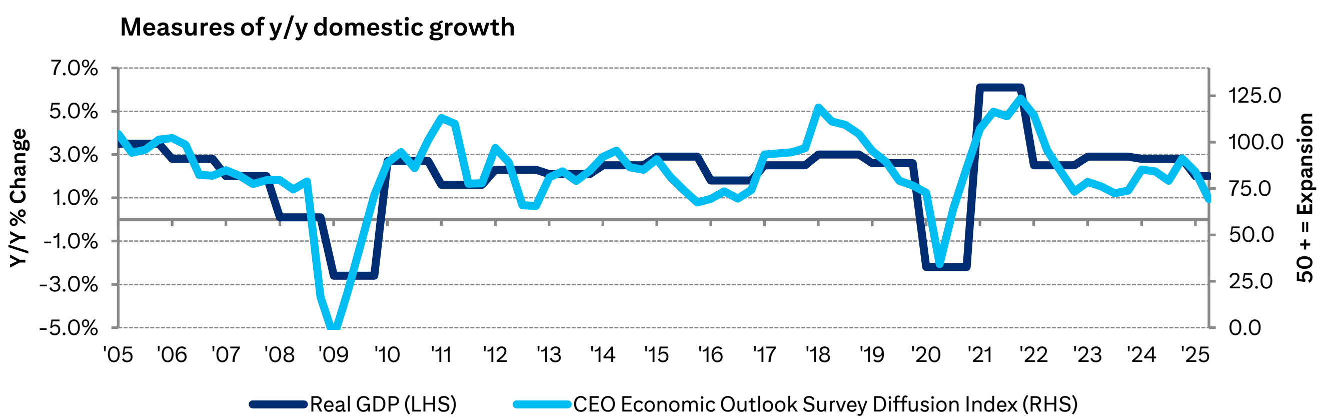
- **A "K-shaped" macro justifies a concentrated market.** Equity performance broadened somewhat in July, driven by short covering and a solid Q2 earnings season. Before the July jobs report last week, there was a growing consensus to own laggards like cyclicals and small cap, where cleaner positioning and a potentially more dovish Fed later this year could provide support. While short-term rallies in junkier and more economically sensitive stocks are certainly possible, we remain skeptical of these moves over the medium term. For leadership to durably broaden into cyclical shares, we will look for signs of an acceleration in economic growth. However, the hard and soft data we track continues to show modest deceleration (Figure 1). **We remain positioned for tech stocks to outperform as AI investment has the potential to outshine more muted growth elsewhere in the economy.**

- **How long will corporates prioritize market share over margins?** Estimating tariff impact requires making assumptions around how costs will be shared between suppliers, corporate margins, and consumers. The way companies have handled margins in the past few months may not be the way they deal with them on a go-forward basis. For example, firms may have been willing to take a bit of a hit to margins but will plan to pass on more of the expense when tariffs are more settled. Consensus expectations are for S&P 500 gross margins to contract by about 1 percentage point in H2 '25 before recovering in early '26 – though we typically take out-year estimates with a grain of salt. If firms make a more forceful effort to pass on tariffs later this year, inflation could remain sticky even as the labor market is cooling. **Political pressure aside, this tension will make the Fed's job a lot harder in 2026 and is a key reason why we aren't rotating into rate sensitive equities just yet.**

- In addition to this pass-through question on inflation**, fixed income investors are focusing on President Trump's appointment of Council of Economic Advisors Chairman Stephen Miran for Fed Governor Kugler's seat following her early resignation.** The appointment is expected to be temporary (through the end of Kugler's original term which ends in January), but once his tenure begins following confirmation, he will likely strongly support rate cuts. Futures markets currently price about a 90% chance of a rate cut in September, and **while Trump's pick only slightly increased those expectations, it does signal to us that for now the President will continue to exert significant pressure on the Fed to cut rates, as Miran has been quite vocal about tariffs being at most a "one-time" effect on goods inflation.**

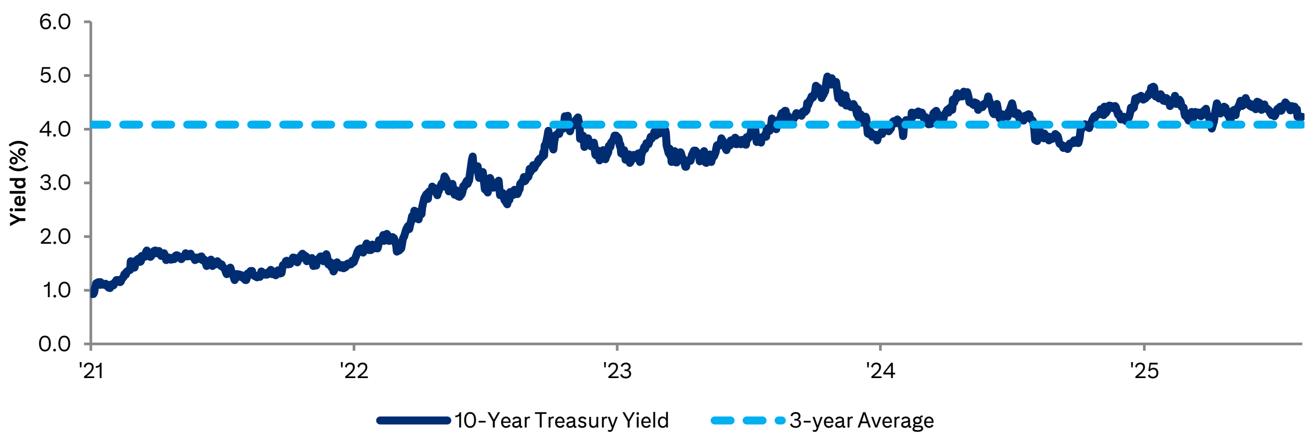
- For now, Chairman Powell appears to be regarding sticky inflation data as a greater concern than a softening labor market and so is holding back on cutting rates. But prices may continue to tick up (as they did in the services ISM reading released earlier this week). **In our view employment is *frozen* – limited hiring with few mass layoffs, so absent weaker inflation data we think rate cuts risk the Fed's credibility around one branch of its dual mandate.**
- Currently the 10y yield is reflecting the "weaker labor market, sticky inflation" narrative, trading just slightly higher than its 3-year average yield of about 4.10% (Figure 2). **We remain cautious on adding duration even though slower growth might soon lead a rate-cutting cycle because inflation has not moved durably lower.** In addition to tariffs, immigration, and fiscal deficit risks to inflation upside, bond investors might also determine that the Fed may become overly dovish and accordingly could demand higher term premiums for longer-dated yields, pushing them higher. **We are positioned for core income around a 5.5y duration to potentially benefit from rate cuts while possibly avoiding the meaningfully steeper yield curve.**

FIGURE 1: Overall trend for real GDP growth is positive, but decelerating



Source: Haver as of August 8, 2025.

FIGURE 2: US Treasury 10y yield trading near 3-year average within broad range



Source: Haver as of August 8, 2025.

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Medium grade	Baa	BBB	BBB
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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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