



Citi Wealth

CIO Strategy *Bulletin*



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Tariff tremors turn the market

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- **Market volatility may be low, but factor volatility has increased due to mixed (and tariff-sensitive) economic data.** By mid-week, small-caps had posted their strongest two-week outperformance relative to large-caps since late 2024. Dovish July economic data, political pressure on Fed policy, and short-covering has supported recent outperformance of rate-sensitive areas of the market like small-caps and homebuilders. We expect these lower quality, higher beta trades will experience two-way volatility as data releases – like the hot July PPI print – reveal more tariff effects. Companies are just beginning to digest their changing cost structures, and we believe tariff-driven inflation and margin/consumption pressures are still in the early innings. We are watching several policy events to inform our view on market leadership: 1/ the court ruling on the legality of IEEPA tariffs; 2/ sector-level tariff announcements; and, 3/ the president's selection for the next Fed chair. **While investors are eager to move tariffs into the background and continue to focus on optimistic themes like AI and deregulation, we believe market volatility could be a theme later this year.**
- **The Fed will cut, but recent data limits the magnitude of the package.** Despite the weak (albeit contested) July jobs report solidifying the chance for a September rate cut, still above-target consumer and producer inflation reports this week will likely keep the Fed from cutting more than 25bps. However, we believe that additional members of the Fed are growing more comfortable with interpreting tariff-driven inflation as a one-time event rather than a sustained trend. Chair Powell's speech at the annual Jackson Hole Symposium next week may provide a preview of his latest thinking, but recent Fed discourse points to rising concern of labor market weakness and less focus on inflation. The August labor market and CPI reports released early September, just prior to the Fed's decision on the 17th, will be the next key inputs into market pricing for the duration and magnitude of the next leg of this cutting cycle that started at the same Fed meeting a year ago. Retail sales data on Friday exemplifies the Fed's predicament: nominally (i.e. with price effects), the consumer is still spending – but underneath the surface, cracks are emerging as seen in weaker restaurant sales, typically a bellwether for consumer activity.

Despite intense political pressure, we see the FOMC remaining steadfast in their process for evaluating data to inform their decisions on policy rates, where either a significant deterioration in labor market data or further disinflation would support a meaningful cutting cycle. We still view the US economy as stable and believe only a modest

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adjustment lower to rates is appropriate until we receive further clarity around tariff pass-through inflation effects and an increasingly tight labor market due to immigration policies. **We believe cutting front-end rates with growing inflationary pressures may result in higher long-end rates in the near-term, so we remain slightly underweight benchmark duration with a focus on high-quality, short-duration income exposure.**

- **Globally, Chinese equities reached multi-year highs propelled by strong liquidity and targeted policy support.** The MSCI China index in USD this year has outperformed the S&P 500 by over 15% – the widest margin since 2017 – despite a challenged macro environment with slowing credit growth, deflation, weak consumption, and a struggling real estate sector. However, Chinese equities have been buoyed by record-low domestic interest rates and a weakening dollar, which has supported liquidity in local markets. Recent IPO activity in mainland China and Hong Kong reflect this dynamic, with Hong Kong reclaiming its top global IPO exchange position by achieving a sevenfold increase year-over-year in new issuance for 1H25. Fiscally, policymakers continue to roll out demand-side stimulus to offset unemployment drag, including nationwide consumption coupons and childcare subsidies. The government is also highly focused on addressing deflation by curbing price wars in areas like EVs and respective supply chains. **Additional policy and regulatory support, increasingly Tech-skewed indices, and still easy monetary policy could further boost investor appetite for Chinese equities and support our overweight position in the near-term.**

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High quality (very strong)	Aa	AA	AA
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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

¹ The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2, or 3, to show relative standing within the category.

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