Citi Wealth

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Markets celebrate Powell's dovish tilt

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- **In his Jackson Hole speech, Chair Powell suggested that downside risks to employment are rising and opened the door for lowering rates in September**, **in line with our expectation for a 25bps cut.** While recent political pressure signaled the chance for a larger cut, we believe that the Fed will remain cognizant of growing signs of tariff-driven inflation despite softer labor market data. Economic data releases in early September on employment (NFP on the 5th) and inflation (CPI on the 11th) will be key inputs for the Fed's decision and forecasts on September 17th. While a data-driven approach will likely dictate the duration and magnitude of the next leg of this cutting cycle, Chair Powell's dovish tilt this week confirms that policy rates will move lower. This should provide further support for beaten-down, financing cost-sensitive areas (like real estate), with a potential risk of re-accelerating inflation and pressuring longer-term rates higher. **Overall, this dynamic supports our underweight duration positioning.**

- **The Fed's challenging position on its dual mandate aligns with our macroeconomic view.** We would classify the US hiring environment as "frozen" – but not necessarily deteriorating. The labor market paralysis may be due to a combination of trade policy uncertainty, productivity potential of technological change/AI disruption, and the natural slowdown in hiring momentum after a multi-year economic expansion. While employers have been cautious in their hiring behavior, wage growth remains slightly ahead of inflation and the unemployment rate has been relatively stable. On the other side, we view the inflation outlook as more concerning. While the disinflationary trend in services (led by rents) has kept headline inflation more contained, there is growing evidence that tariffs are beginning to exert upward pressure on goods prices. We also note that inflation expectations remain elevated, and a growing number of retailers have warned consumers to expect higher prices in the coming months as their pre-tariff inventories are depleted. **On balance, this creates a challenging setup for FOMC meetings later this year – a labor market that has yet to fully crack and a potentially accelerating inflation environment.**

- **Powell's confirmation of coming rate cuts drove renewed appetite for risk-taking to end the week.** After a week of selling Tech-heavy indices, investors stepped back in to buy again on expectations of more dovish monetary policy. Despite the repricing of Fed cuts driving moments of strength in lower-quality, interest-rate sensitive areas of the equity market (such as unprofitable and highly-shorted names), we question how sustainable this type of rally can be in an environment of slower growth and elevated inflation. We are still in the early innings of companies digesting their changing cost structures, and margin pressure may materialize later this year. **While stretched valuations suggest a cautious approach at current levels, we remain constructive on the medium-term fundamental outlook around themes like AI and deregulation.** We continue to prefer to lean into quality names with resilient margin structures given the likely growing impact of tariffs on prices and consumption in 3Q and 4Q.

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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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- less regulation and higher fees than mutual funds; and
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