Citi Wealth

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Kate Moore
Chief Investment Officer

Bruce Harris
Head, Global Fixed Income Investment Strategy

Jeff Puckette
Macro Portfolio Strategist

Fed pivots and cuts rates 25bps

- **As expected, the FOMC voted to cut rates by 25bps this week to 4.25%.** The Fed's new dot plot indicates additional 25bp cuts in October and December. The Fed cited potential labor market weakness as the proximate cause for re-initiating a rate cutting cycle, with Chairman Powell characterizing it as a "risk management cut." **Nonetheless, with the economy growing briskly (even if job growth is stagnant), core inflation holding stubbornly around 3%, and equities/credit trading at new highs, it is possible that this new cycle of rate cuts may overstimulate the economy by reigniting loan growth.**

  For now, however, rates appear range bound with a bias to move slightly lower tracking soft labor data. However, absent imminent recession signals, further drops in yields are unlikely to be significant. **As such, we remain positioned at the intermediate point of the yield curve around 5-year duration and are waiting for more visibility on inflation before considering adding longer-maturity bonds.** For further information, please see our Fixed Income Investment Strategy.

- **Rate cuts with equities near all-time highs: historically positive for 1-year forward equity returns (Figure 1).** Since 1980, the Federal Reserve reduced interest rates thirteen times when the S&P 500 stood within 1% of its all-time high. One year later, the S&P 500 delivered a positive return 100% of the time with an average return of 14.7% and a median return of 17.5% across these thirteen instances. Importantly, this compares to an unconditional (I.E., the return in any given time frame) average S&P 500 return of 10.4% and median return of 11.9%.

  Recall that the Federal Reserve reduced interest rates roughly one year ago when the index sat within 1% of its all-time high. At the time of writing, the S&P 500 has returned roughly 17.5% in price terms since that rate reduction on September 18, 2024, which is in line with the historical median return. **In sum, over longer time horizons, new all-time highs tend to beget new all-time highs when the Federal Reserve is reducing interest rates.**

- **Policy divergence adds fuel to the weaker U.S. Dollar trade.** The narrowing spread between U.S. and German 10-year yields, which peaked in December 2024, remains a primary driver of the U.S. Dollar's depreciation year-to-date. One can see a similar trend in U.S. versus Chinese 10-year yields, which reinforces this U.S.-driven easing of global financial conditions. Historically, easing global financial conditions support higher carry currencies (the Brazilian Real, Mexican Peso, and South African Rand, to name a few) and their equity markets priced in U.S. dollar terms.

This U.S. Dollar trend is reinforced by ongoing monetary policy divergence. As noted above, the Federal Reserve is anticipated to reduce interest rates further in the coming months, with some advocating for more aggressive easing. On the other hand, the European Central Bank (ECB) signaled the end of disinflation last week, while the Bank of England (BOE) and Bank of Canada (BOC) are expected to hold rates steady from here. Of note, the base case of our colleagues at Citi is for further U.S. Dollar weakness into year-end.

This ongoing policy divergence supports our gold exposure, and we are evaluating whether more interest rate cuts may be priced into the U.S. interest rate curve in 2026, which could lead to a more prolonged period of U.S. Dollar underperformance and, therefore, emerging market equity outperformance.

FIGURE 1: Returns when the Fed cuts rate with equities near all-time highs

		Returns				
Date of Cut	S&P 500 Level at Cut	1M	3M	6M	9M	12M
5/21/1985	189.64	-0.02%	-0.25%	6.21%	18.45%	24.16%
12/17/1985	210.65	-1.05%	11.40%	16.00%	9.98%	17.52%
3/7/1986	225.57	1.36%	6.38%	10.01%	11.34%	27.81%
4/21/1986	244.74	-3.80%	-3.47%	-3.62%	9.44%	19.75%
7/26/1989	338.05	4.15%	-0.04%	-3.62%	-1.52%	5.28%
7/13/1990	367.31	-7.75%	-17.45%	-14.92%	3.78%	4.11%
3/8/1991	374.95	0.99%	0.97%	3.63%	0.88%	8.07%
8/6/1991	390.62	-0.39%	-0.17%	5.94%	6.70%	7.67%
7/6/1995	553.99	1.09%	5.14%	11.64%	16.29%	17.79%
1/31/1996	636.02	0.69%	2.85%	0.62%	10.89%	23.61%
9/18/2019	3006.73	-0.68%	6.13%	-20.24%	3.61%	10.40%
10/30/2019	3046.77	2.20%	7.78%	-4.41%	6.55%	7.33%
9/18/2024	5618.26	4.39%	4.52%	-0.06%	6.45%	17.46%
11/7/2024	5973.10	1.34%	0.89%	-5.72%	6.14%	--
					Average	**14.69%**
					Median	**17.46%**

Source: Bloomberg as of September 17, 2025. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

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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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