Citi Wealth

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Earnings depict that K-shaped dynamics persist

- **Earnings commentary this season continues to underscore a K-shaped consumer backdrop.** Higher-income households are spending more year-over-year, while lower-income cohorts face rising costs that are constraining the pace of spending. Airlines cite resilient demand from wealthier travelers seeking premium experiences, whereas food and essentials-oriented companies highlight pressure on lower-income consumers due to the burden of rising fixed costs.

  Delta Air Lines noted that the U.S. economy remains strong[1], emphasizing a financially healthy customer base and growing preference for premium products. In contrast, PepsiCo pointed to affordability as a key structural concern, particularly for low- and middle-income households facing rising fixed costs[2], while also observing that consumers are becoming more selective globally, especially in China, with India a relative bright spot.

  Alternative data support these K-shaped trends. Credit-card spending by income cohort remains positive year-over-year across all groups, but growth is slower among lower-income consumers. Over the past six weeks, spending has risen for all cohorts—lower-, middle-, higher-, top 5%, and top 1%—yet the lowest-income group has seen the smallest gains compared with a year ago.

  Bottom line: The U.S. consumer remains healthy, albeit higher income and asset-owner cohorts are buoying consumption relative to lower-income cohorts (see Figure 1).

- **The K-shape is also visible in the impressive earnings of large banks this quarter compared with concerns around smaller regional banks.** The largest U.S. banks reinforced investor confidence through their earnings reports this week, serving as a litmus test on the health of the consumer, credit quality, and general lending conditions. However, this optimism quickly succumbed to news of several smaller regional banks disclosing potential exposure to fraud on loans to funds holding distressed commercial mortgages. This

[1] Delta Air Lines, Inc. Q3 2025 earnings call, October 9, 2025.
[2] PepsiCo, Inc. Q3 2025 earnings call, October 9, 2025.

development only added to existing concerns about the syndicated loan market following last month's twin collapses of Tricolor Holdings and First Brands Group.

While large-cap banks are well-capitalized and diversified to handle this exposure, we are closely monitoring the fallout in regional banks, the loan market, and private credit funds. We do not believe this as a repeat of the 2023 regional banking crisis, but investor sentiment and price action may be negatively impacted if ongoing earnings reports unveil additional credit irregularities. For now, volatility is fading on Friday morning with the VIX index retreating 20% after a 79% spike over the last week. Risk markets continue to express an overall "calm" despite headline whiplash – the last time we had a rolling 5-day return below –2.5% for the S&P 500 was 147 days ago.

Bottom line: Whether it is digesting tariffs, building out AI, or managing credit and counterparty risk – as highlighted by this new development – we continue to believe large-cap companies are better equipped to navigate today's evolving environment relative to smaller cap companies. This event also underscores our preference for high-quality credit exposure within fixed income.

- **The AI spending theme is broadening beyond the U.S.** While investors weigh the circular nature of the AI spending and deals among large U.S. multinationals, recent global announcements demonstrate the growing geographical diversity of the AI opportunity. In example, the partnership between ASML, the premier Dutch provider of global semiconductor capital equipment, and Mistral AI demonstrates how AI is permeating industries and upstream in its own supply chain.

  Meanwhile, Taiwan Semiconductor reported higher expectations for AI-related semiconductor demand to grow at a compounded annual growth rate of mid-40% over the next five years, with cloud AI adoption ramping up faster than previous technological revolutions such as those observed with smartphones and PCs.

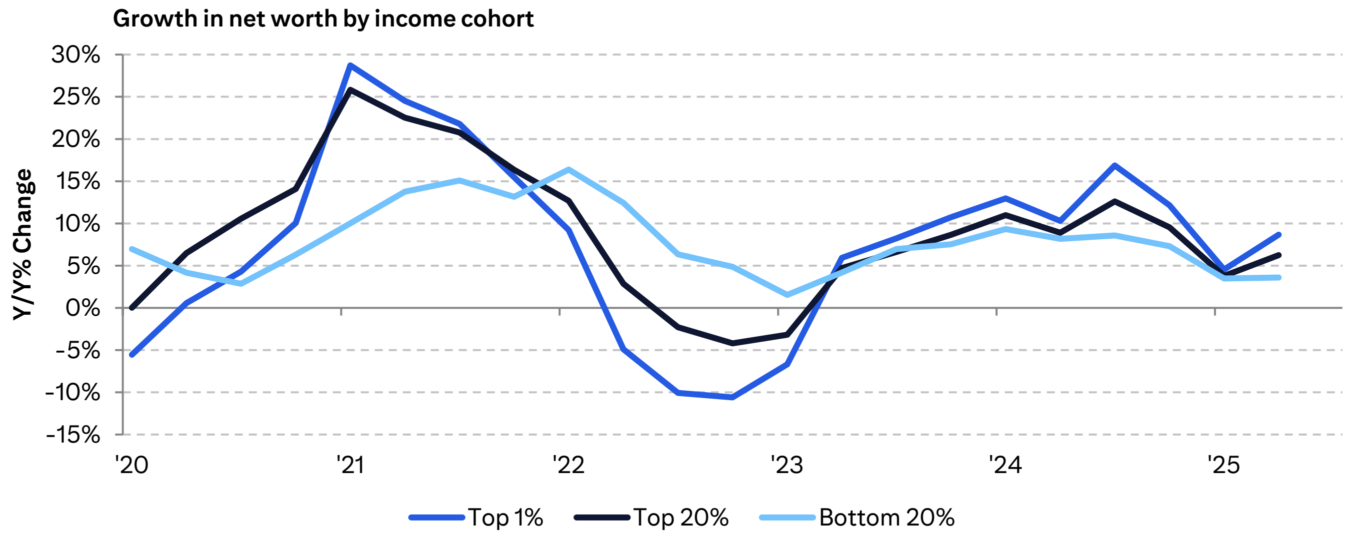
  Bottom line: Concerns about the concentration of AI spending within large U.S. companies can be partially mitigated by looking beyond the concentration of the top names and at the global opportunity set. This reinforces our focus on regional diversification, particularly in emerging AI-oriented markets like China.

- **Signs of global growth recovery may put further upward pressure on global yields.** The landmark ceasefire in the Israel-Hamas conflict will be watched closely for confidence of stability in the region, while France is moving further from political crisis with a new government this week. The latter provided temporary French bond market relief with rates dropping. However, these improved near-term bond market prospects come at the expense of more medium-term fiscal concern if 2026 budget consolidation is abandoned, likely putting further upward pressure on rates if spending continues.

  Meanwhile, corporate insights and economic data (e.g., German IFO survey) point to a continued, albeit slow, recovery from the 2022 contraction. Recent consumer reports attest to this trend, with LVMH earnings, in example, depicting resilient growth in the U.S. alongside sequential improvement in Europe and China.

  Bottom Line: Taken together, the improvement in growth, continued fiscal expansion in Europe, and decline in geopolitical risk in the Middle East support our global underweight duration stance while remaining overweight European and EM (China) equities. We continue to evaluate potential opportunities to add back to global duration, but dynamics such as these push back that timing until we feel rates properly compensate investors for the fiscal and growth regime.

FIGURE 1: Net worth growth shows higher income groups have a higher propensity to spend



Source: Federal Reserve Board as of October 17, 2025. Income cohorts are defined by household income percentiles per the Federal Reserve Financial Accounts of the United States.

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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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