THE SHORT AND LONG

Weekly Bulletin

Earnings reassert fundamentals as the cycle matures

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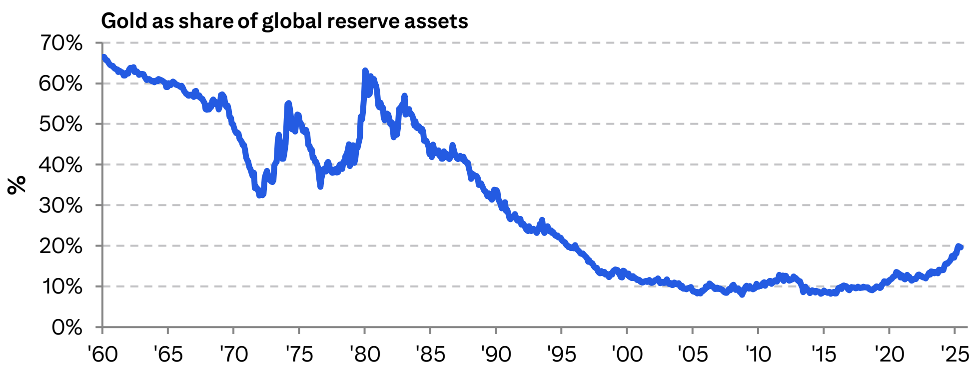
TAKEAWAYS

- Earnings season brings fundamentals back into focus. As cycles mature, fundamentals become the preeminent driver of returns. We believe the U.S. is best positioned to deliver on elevated earnings growth expectations, but a strong nominal growth environment provides credibility to owning areas with fundamental momentum outside the U.S. and within specific industries.
- Rising trade tensions between the U.S. and Europe are increasing tail risks, as the EU considers activating its Anti-Coercion Instrument (ACI) in response to potential U.S. tariffs linked to Greenland. While the ACI process would likely slow escalation, its activation would raise market anxiety and heighten the risk of a broader, more protracted trade dispute.
- Geopolitical risk, accommodative monetary conditions, and sustained fiscal expansion reinforce gold's role as an effective portfolio diversifier. Recent price action and continued central bank demand support its value when traditional duration hedges prove less reliable.

This week in charts

FIGURE 1: Gold's share of global reserves. Rising from multi-decade lows



Source: International Monetary Fund as of January 20, 2026.

Looking closer

Gold has historically functioned well as a portfolio diversifier, particularly during periods of geopolitical tensions. Global central banks continue to be the dominant marginal buyer, but history shows there may be more room to run as a percent of global reserve assets.

U.S. fundamentals appear positioned to deliver on elevated expectations.

With 4Q25 earnings season kicking off, investors are acutely focused on the ability for companies within the U.S. and globally to deliver on a high bar this year. Elevated earnings revision ratios – the ratio of upgrades to downgrades on forward earnings estimates – show that bar moving higher and have been most positive in the U.S. with Emerging Markets and Europe gaining momentum. Given the multiple expansion in Europe last year, this earnings momentum will need to continue for fundamentals to support the now higher valuation there.

Meanwhile, earnings growth in the U.S. is expected to reach mid-double-digits this year. The typical trend is for that estimate to move lower throughout the year as reports come in, yet analysts continue to revise that expectation higher for now. This is a sign of fundamental bullishness we believe is achievable and necessary to drive this bull market higher as the cycle matures. A variety of indicators, including the rebound in expectations for sales over the next six months from CEOs in the December Business Roundtable survey, point to continued earnings momentum. The Tech sector is expected to drive over 50% of the net income growth for the S&P 500 this year as AI adoption continues – a story we believe may still be underappreciated.

We think maintaining core exposure to the areas of consistent, resilient earnings growth – U.S., Technology, Large cap companies – is a viable strategy for investors comfortable with the risks over the long-term. However, we continue to believe in barbelling with exposure geared towards a strong nominal growth environment to help hedge against performance rotations within equities. This includes non-U.S. regions like Emerging Markets (Brazil and China), pockets of Materials with exposure to the AI supply chain, and industries like banks with strong fundamentals.

Bottom Line: Fundamentals drive price action over time, and we believe the strong nominal growth environment provides earnings tailwinds for regions and industries that have lagged U.S. Large caps over the long-term. We believe capturing some of this rotation while maintaining a core in secular winners may be an attractive long-term strategy for those comfortable with the risks.

Trade tensions rise again over Greenland.

President Trump threatened an additional 10% tariff – effective February 1, rising to 25% on June 1 – on U.S. imports from eight European nations due to those country's support for Danish sovereignty over Greenland. In response to Trump's new tariff threat, some European politicians have advocated for the activation of the EU's Anti-Coercion Instrument (ACI).

Approved in 2023, the ACI allows the EU to retaliate against countries that put economic pressure on member states. Activating the instrument would be a more forceful response to Trump's Greenland tariffs than more straight-forward retaliatory tariffs on U.S. exports to the EU. Among other measures, the ACI allows for restrictions on imports and exports of goods, limitations on participation in public tenders by firms based in the country deemed to be coercive, and processes that impact the business of foreign service providers in the EU (including digital services providers).

The investigation of a potential case of coercion could take up to four months. If it is determined that a country's actions constitute economic coercion, EU members have several weeks to vote to confirm the finding, which requires a qualified majority. The European Commission then engages with the country to seek a resolution, and if there is none, ACI counter measures can be deployed.

Bottom Line: Activating the ACI could prompt further escalation by the Trump Administration, but the process itself slows the pace of retaliation relative to last year's rapid tit-for-tat tariffs with China. While rhetoric has intensified, diplomatic engagement, including meetings in Davos, could still help defuse tensions. Absent a resolution, the EU would more likely respond initially with targeted, measured tariffs rather than broad-based restrictions. Markets would likely view ACI activation as a negative signal, potentially raising anxiety around the trade outlook even if economic impacts emerge more gradually.

Gold has historically served as an effective portfolio diversifier.

For some time, we have held the view that geopolitical tensions are unlikely to subside, fiscal policy will remain supportive, and monetary conditions are still too accommodative relative to the backdrop of accelerating nominal growth. Together, these factors strengthen the case for maintaining gold as a partial replacement for duration, serving as a ballast when traditional hedges prove less reliable.

Our December increase to gold exposure reflected this framework. This allocation complements our core secular themes: impressive earnings growth of U.S. and Chinese technology sectors, the ongoing buildout of AI infrastructure, and our tactical preference for natural resources and commodities. In combination, we believe these exposures support a well-rounded portfolio grounded in structural growth, resilient earnings, and diversified sources of return.

Recent market price action reinforces this framework. Geopolitical tensions, the reemergence of tariff risk, and political uncertainty – most recently a snap election in Japan – have contributed to a steepening in global yield curves, a weaker U.S. dollar, and continued strength in gold and other commodities. Episodes involving Europe or China at the center of the geopolitical narrative have produced similar market dynamics over the past year, and this week is no exception. As official reserve managers continue to increase their allocations to gold, the asset's role in the global financial system appears to be expanding, providing an additional tailwind for our positioning.

Bottom Line: Gold has historically served as an effective portfolio diversifier, and we believe it will continue to do so amid recurring geopolitical flareups, relatively loose monetary policy, and persistent fiscal expansion.

	What happened	What's ahead
ECONOMIC DATA	**U.S.** December Consumer Price Index (CPI) was a bit cooler than expected, with core coming in at 2.6 Y/Y and headline at 2.7% but shutdown distortions linger in the data. November retail sales beat estimates, growing 0.6% M/M and control group (which feeds into GDP) was in line.	**U.S.** U.S. Personal Consumption Expenditures (PCE) for November set for release on Thursday. U.S. flash Purchasing Managers Index (PMI) set for release on Friday.
	Global China imports and exports surprised higher.	**Global** UK December CPI set for release on Wednesday.
POLICY	**U.S.** Justice Department launched investigation against Fed Chair Powell, threatening Fed independence. SCOTUS hasn't issued an opinion on tariffs. Fedspeak was mixed regarding policy rate path. Trump's 10% cap on credit card rates was poorly received and implementation is unlikely.	**U.S.** Expected announcement of Fed Chair nominee in the coming weeks. SCOTUS oral arguments in the Lisa Cook case. Fed blackout period ahead of meetings on January 27-28.
	Global Taiwan tariff rate will be reduced to 15% from 20% after trade deal was struck with U.S. Bank of Korea (BoK) held rates steady while exports surged.	**Global** Japan set to call snap election in February. Bank of Japan (BoJ) meeting. World Economic Forum in Davos.
MARKETS	**U.S.** Bank earnings were poorly received with Net Interest income (NII) disappointing but capital markets a bright spot. Broadening out/small cap performance keeps working amid better growth sentiment.	**U.S.** Notable entertainment and technology earnings set to report this week.
	Global Precious and industrial metals rallied amid geopolitical uncertainty and tight supply.	**Global** Global equity funds saw biggest weekly net inflow in 15 weeks. Yen facing further risks with BoJ meeting this week.

Source: Bloomberg as of January 16, 2026. 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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January 13, 2026 | CIO Weekly Bulletin: Testing the Fed
Another round of headlines targeting the Fed's independence supports our conviction in gold over duration in the near-term, while early earnings point to resilient fundamentals. As the season progresses, guidance should help re-anchor markets in earnings growth rather than multiple expansion.

Global Investment Committee
The Citi Wealth Global Investment Committee met December 8, 2025, and added to U.S. Large Cap Equities and Gold. Emerging Markets Asia ex-China equities and Developed Markets High Yield were trimmed to fund the moves. These tilts seek to capture a seemingly stronger macro backdrop while being selective on risk and maintaining diversification.

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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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