THE SHORT AND LONG

Weekly Bulletin

Markets confirm strong recent economic data

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AUTHORS





Kate Moore
Chief Investment Officer

JP Coviello
Head of Portfolio Strategy

Conrad Dequadros
Head of Economics

Jeff Puckette
Macro Portfolio Strategist

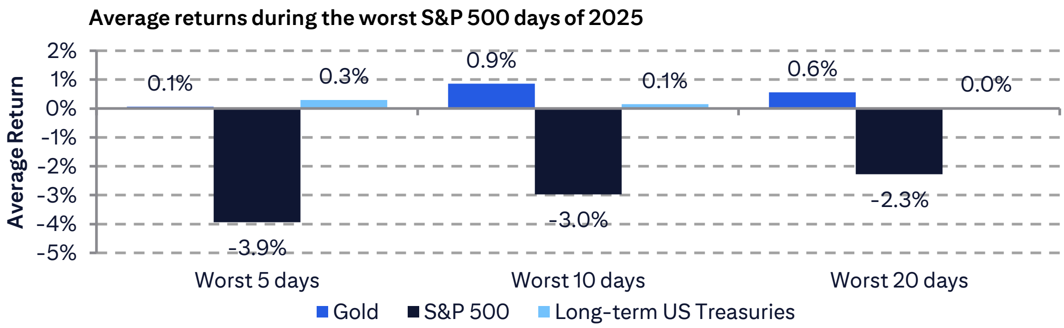
Dana Matuozzi
Portfolio Strategist

TAKEAWAYS

- Incoming U.S. economic data continues to provide fundamental support to our broad themes of a robust capital expenditures pipeline, a strong nominal growth environment, and sticky inflation.
- Asset correlations are shifting in a post-COVID world, requiring more thoughtful portfolio construction and diversification to equity risk. Gold remains one of the few assets that fits as designed. Its resilience when correlations break down is why we continue to view it as a portfolio ballast rather than a tactical trade.
- Similar to 2025, fundamentals are driving the majority of returns in the U.S. so far this year. Earnings season remains a focus with many large companies reporting this week, but early reports show signs of positive results and guidance.

This week in charts

FIGURE 1: Gold's resilience during risk-off days in 2025



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Looking closer

During the worst performing days for the S&P 500 last year, gold provided resilience and outperformed bonds, the traditional portfolio diversifier. This resilience and diversification is why we view gold as a portfolio ballast rather than a tactical trade.

Macro view intact: strong capital goods shipments and nominal growth but sticky inflation in the U.S.

We view incoming U.S. economic data over the last week as continuing to provide fundamental support to our themes of a robust capital expenditures (capex) pipeline and a strong nominal growth environment, but inflation remains sticky above the Fed's 2% target. We expect this environment to continue in the near term.

This week's release of durable goods orders for November featured further gains in orders and shipments of core capital goods. Over the last three months, orders of non-defense capital goods excluding aircraft rose 8.5% at an annual rate, and shipments of these core capital goods are up 9.9% on the same basis. With Producer Price Index (PPI) capital goods prices up 3.6% over this period, the orders and shipments data point to solid inflation-adjusted gains in capital goods investment.

Last week, third-quarter U.S. nominal GDP growth was upwardly revised to show an 8.3% quarterly annualized growth rate, putting year-over-year nominal growth at 5.4%. Meanwhile, the Atlanta Fed's GDPNow model estimates *real* GDP growth of 5.4% in the fourth quarter, which suggests greater-than-7% quarterly annualized nominal GDP growth and year-over-year nominal growth approaching 6% at the end of last year. We believe this is a strong nominal growth backdrop for the U.S. that low real policy rates should continue to support.

On inflation, although core Personal Consumption Expenditures (PCE) prices were reported up 0.2% in both October and November last week, the core inflation rate edged higher to 2.8% year-over-year in November from 2.7% in October. Core PCE inflation has been stuck in a range of 2.6% to 3.0% since March 2024, and expectations are that core PCE inflation picked up further in December given recent data on the CPI and PPI.

Bottom line: Recent U.S. economic data makes us comfortable with our core themes of strong capital spending, elevated nominal growth trends, and sticky underlying inflation at rates higher than the Fed's 2% objective. We view these economic fundamentals as supportive of our risk-on positioning with a tactical preference for cyclical equities as complement, a still-constructive view toward the Artificial Intelligence (AI) investment pipeline, and a duration underweight in favor of gold.

A macro backdrop where correlations and portfolio construction matter

We continue to operate in a macro environment that looks very different from the decade following the Global Financial Crisis[1], a period defined by multiple rounds of quantitative easing, muted growth, and low, stable inflation. During that time, long term Treasuries typically rallied when equities sold off, which provided reliable portfolio upside.

Since COVID, that relationship has changed. Larger fiscal deficits, more volatile inflation, and a less predictable Fed have contributed to stocks and bonds moving in the same direction more frequently. When equity and fixed income drawdowns coincide, diversification becomes harder to achieve. Investors should consider additional portfolio tools, particularly those that behave differently in periods of stress.

One of the few assets that historically delivers this characteristic is gold. Its resilience when correlations break down is why we continue to view it as a portfolio ballast rather than a tactical trade.

Policy support and a shift toward "overheating"

The combined effect of monetary easing and ongoing fiscal support continues to underpin the global economy. Our macro regime work, which incorporates a variety of 'soft' and 'hard' indicators across growth and inflation metrics, reflects this dynamic and shows the U.S. progressing into a mild "overheating" phase.

Historically, environments like this have supported strong returns in sectors tied to the real economy – materials, industrials, commodities, and financials—and in countries with meaningful exposure to those areas.

In parallel, a powerful global capex cycle spanning energy, infrastructure, mining, and industrials reinforces the fundamental case for natural resource exposure.

[1] The global financial crisis (GFC), which occurred from 2007 to 2009, was a severe worldwide economic downturn triggered by the collapse of the housing market in the United States, leading to widespread financial instability and government interventions.

Positioning: managing momentum and maintaining discipline

Over the past several months, we have suggested tactical longs in Brazil, copper miners, and global upstream natural resources as complements to our core holdings in U.S. and China technology. These positions have benefited from what we see as a “trifecta” of tailwinds:

- Rising global capex
- Demand for critical minerals
- A macro regime supportive of real assets

The thematic support remains intact, but we are mindful of fundamentals and discipline in risk management. Resource-heavy exposures can be sensitive to policy and regulatory shifts, particularly in EM markets, while variability in China's industrial recovery could impact near-term demand for copper and other critical inputs.

After strong performance, we prefer to reduce exposure to Brazil and copper miners, recycling those gains into more diversified global upstream natural resource exposure, where we see a better balance of risk and potential opportunity.

Bottom line: With stocks and bonds moving together more often, portfolios need different sources of diversification, and we believe gold remains one of them. The macro environment still supports natural resource exposure, but after a strong run, we’re reducing Brazil and copper miners and reallocating to more diversified global resource positions to stay balanced while remaining constructive.

Ongoing earnings season continues to point to resilient fundamentals

After 64 companies in the S&P 500 reported through last week (~15% of market cap), results are showing a modest 1% beat so far. 81% of companies are beating Earnings Per Share (EPS) forecasts, which is in line with recent and historical averages despite concerns of an earnings growth weak pocket before a pick-up later in 2026.

As a reminder, consensus expects a 7% y/y growth rate for 4Q25 before accelerating up to mid-double digits growth in 2H26. Fundamentals continue to be the driving force for returns in the U.S. So far this year, accounting for two-thirds of the price action year-to-date. For further positive returns from here, fundamental momentum must return in the form of higher revisions to forward earnings estimates – something we expect as reporting season heats up.

There are early signs of green shoots in sales guidance as 80% of guides have reported above consensus. This is well above the sub-50% average, and a trend we believe is indicative of and correlated to a strong nominal growth backdrop. With a busy 32% of the S&P market cap reporting this week, we will be watching closely for further insights into the macro and consumer backdrop, AI adoption, and margin strategies amid still-elevated input costs.

Bottom line: Earnings season is off to a modestly strong start, with many large bellwether companies reporting this week. We believe the bar is set for continued beats and upbeat guidance – both critical components to positive index performance this year as fundamentals remain the primary driver of returns year-to-date.

	What happened	What's ahead
ECONOMIC DATA	**U.S.** Q3 GDP was revised to 8.3% quarterly annualized rate, Y/Y reading at 5.4%. U.S. headline and core PCE at 2.8% Y/Y, personal spending in line with consensus while incomes a bit softer. **Global** Flash Purchasing Managers Index (PMI) solid in India, Japan, UK, while Europe was mixed. UK inflation a bit hotter for headline, but core came in cooler.	**U.S.** U.S. trade data Q4 GDP December PPI
POLICY	**U.S.** President Trump refrained from imposing Greenland-linked tariffs and says framework with NATO is in the works. SCOTUS suggested they are wary of President Trump's efforts to fire Fed Governor Lisa Cook. **Global** Bank of Japan (BoJ) left rates unchanged and signaled additional tightening is likely.	**U.S.** Expected announcement of Fed Chair nominee in the coming days. FOMC meeting **Global** China could lower its GDP growth to 4.5-5%.
MARKETS	**U.S.** S&P 500 suffered first back-to-back weekly drop since June. Small caps, broadening, and value trades rallying so far this year; rates higher with lingering inflation and intact labor market. **Global** Fund flows into Europe and Japan outpacing U.S. equities month-to-date.	**U.S.** Notable tech earnings set to report this week.

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The Short and Long: Q1 Macro Investment View
Citi Wealth's new quarterly report offers investors data-driven guidance to help navigate complex markets. The report projects a constructive macroeconomic environment for early 2026, with corporate profitability and global growth encouraged by favorable money and fiscal policy.

January 21, 2026 | CIO Weekly Bulletin: Earnings reassert fundamentals as the cycle matures
In last week's bulletin, we look at how earnings season is refocusing markets on fundamentals as the economic cycle matures. We believe maintaining core exposure to resilient earnings growth while barbelling with areas benefitting from strong nominal growth can help capture both secular winners and cyclical rotation opportunities.

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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