

THE SHORT AND LONG

Weekly Bulletin

Tariffs battle private credit for singular investor focus

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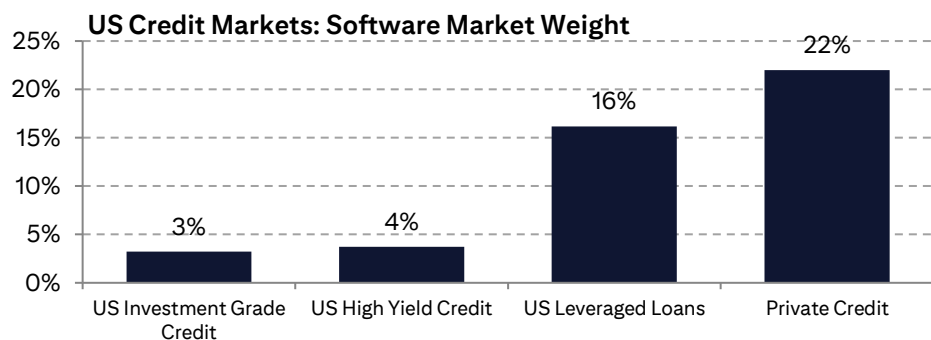
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TAKEAWAYS

- The elimination of International Emergency Economic Powers Act (IEEPA) tariffs implies a lower average effective tariff rate in 2026, despite the implementation of Section 122 tariffs. This shift has implications for U.S. corporations, consumers, and trading partners.
- Private credit's concentrated exposure to Software will likely keep sentiment under pressure, even as fundamentals remain stable today. Default rates may rise gradually from low levels, and liquidity risk in semi-liquid vehicles and non-traded business development companies (BDCs) bear close monitoring as investor redemptions increase.
- Despite recent headlines and trade developments, investor angst appears concentrated at the single-stock level while major indices hover near all-time highs. We believe the macro environment supports fundamentals and may create opportunities to rebalance portfolios back toward long-term strategic targets, even as flows exacerbate the disconnect between prices and fundamentals in some areas.

This week in charts

FIGURE 1: Private credit's exposure to Software is outsized relative to public credit markets.



Source: Bloomberg, KBRA as of February 2026. US Investment Grade Credit is represented by the Bloomberg US Corporate Index. US High Yield Credit is represented by the Bloomberg US Corporate High Yield Index. US Leveraged Loans is represented by the Bloomberg US Leveraged Loan Index. Private Credit is represented by KBRA's middle market private credit assessment portfolio. 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.

Looking closer

Private credit sentiment remains depressed as AI disruption fear permeates – especially in software. When looking at index composition, software's share of private credit remains well above broader fixed income indices. There is limited evidence of broad-based deterioration in fundamentals at this stage, but negative sentiment is likely to continue to drive elevated redemptions.

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The Supreme Court struck down IEEPA tariffs

The Supreme Court ruled that tariffs imposed by the Trump Administration under IEEPA¹ exceeded the authority granted by Congress to the Executive Branch. The Administration responded to the Supreme Court's IEEPA ruling by imposing a 15% tariff under Section 122 of the Trade Act of 1974², with exemptions for critical minerals, pharmaceuticals, and certain metals, transportation equipment, and agricultural products. Section 122 allows for a maximum 15% tariff rate for up to 150 days, after which tariffs under this authority must be extended by an act of Congress.

The Budget Lab at Yale University³ estimated consumers faced a 16% overall average effective tariff rate prior to IEEPA tariffs being struck down by the Supreme Court. Following the elimination of IEEPA tariffs and imposition of Section 122 tariffs, the Yale Budget Lab puts the current average effective rate at 13.7%, and projects this rate will fall to 9.1% if Section 122 tariffs expire after 150 days.

Our baseline is Congress, ahead of November's midterm elections, will not extend Section 122 tariffs beyond 150 days given the indication from major polls of a broad disapproval of tariffs by voters. We believe the average effective tariff rate going forward will remain lower than the rate prior to the IEEPA ruling, despite the likely imposition of new tariffs under different authorities (Sections 201, 232, and 301).

The Supreme Court's ruling on IEEPA tariffs left the question of refunds to the lower courts, which means there is a high level of uncertainty about the prospects and timing of tariff refunds. Nonetheless, last week's GDP report for the fourth quarter of 2025 showed Taxes on Production and Imports Less Subsidies for nonfinancial corporate businesses in the U.S. of \$1.4 trillion in 2025 versus \$1.2 trillion in 2024, an increase of 17.9%. If the average effective tariff rate in 2026 is lower than that prior to the IEEPA ruling, U.S. companies will face less of a headwind from these import taxes. The substitution of IEEPA tariffs with Section 122 tariffs should also result in a larger reduction in the average tariff rate on U.S. imports from Brazil and China compared to other trading partners.

Last week also brought an update on Personal Consumption Expenditure (PCE) inflation for December, the Federal Reserve's preferred inflation measure. Overall, PCE inflation rose to 2.9% year-over-year in December 2025 from 2.7% in December 2024. Core PCE inflation was 3.0% in December 2025, identical to the rate reported for December 2024, as higher goods inflation was offset by lower services inflation.

Though the rise in goods inflation was likely due in part to tariffs and might be temporary, elevated inflation is not entirely due to tariffs. First, core PCE services inflation was 3.3% in December versus an average of 2.4% in the five years prior to the pandemic. Second, rapid price gains remain broad based as 41% of the 176 trimmed-mean PCE price components we track rose at a 5% or faster one-month annualized rate in December 2025. This compares to 37% in the third quarter of 2025, 36% in the first half of 2025, and 32% in 2024. The share of these PCE components with rapidly rising prices is well above the 23% average in the five years prior to the pandemic, when underlying PCE inflation was close to the Fed's 2% target.

Bottom line: IEEPA tariffs will likely be replaced by tariffs under different authorities, but we expect the average effective tariff rate in 2026 will be lower than the rate prior to the Supreme Court's ruling. We expect a reduction in the import taxes either absorbed by U.S. companies or passed on to consumers. We prefer to focus on high-quality, low-duration fixed income in today's environment.

Concentrated Software exposure weighs on private credit sentiment

Private credit continues to face negative headlines. Investors cite several concerns, including lower expected returns on floating-rate assets, potential credit quality deterioration, and the risk that AI disrupts certain Software business models. Software represents a significant portion of the private credit universe.

¹ The International Emergency Economic Powers Act (IEEPA) is a federal law enacted by Congress in 1977 that grants the President broad authority to regulate economic transactions during times of national emergency.

² Section 122 of the Trade Act of 1974 gives the U.S. president temporary authority to address large and serious balance-of-payments deficits.

³ [State of Tariffs: February 21, 2026 | The Budget Lab at Yale](#)

Estimates of private credit's exposure to Software vary but are typically cited at around 20% or higher, compared to a 16% weight for Software in the Bloomberg US Leveraged Loan Index and just 4% and 3% for the Bloomberg U.S. Corporate High Yield and Bloomberg US Corporate Investment Grade Indices, respectively. As fears around the possibility for AI to displace certain Software business models have intensified, these differences in index composition have driven divergence in performance across public credit markets, with Leveraged Loans significantly underperforming U.S. High Yield Corporates year-to-date.

In terms of the risk to the private credit market from its exposure to Software lending, there is limited evidence of broad-based deterioration in fundamentals at this stage, and impacts from rising AI adoption will take time to play out. Nonaccrual rates across the business development company (BDC) sector, which we monitor as a proxy for private credit, remain low in aggregate, as do various measures of private credit default rates. Further, throughout 4Q25 earnings season, several large private lenders continued to report above-average earnings before interest, taxes, depreciation, and amortization (EBITDA) growth across their Software portfolios and emphasized their focus on lending to companies with characteristics that make them difficult to displace, including proprietary data ownership or serving highly regulated end-markets.

While we agree that all Software shouldn't be painted with a broad brush, it is reasonable to expect private credit default rates will eventually rise from their current low levels. As we've previously written, the fact that a large portion of the market, notably BDCs, have significant capacity to absorb credit stress given their relatively low leverage positions is positive from a structural perspective.

That said, private credit's exposure to Software is outsized relative to public credit markets, and we expect that this will remain an overhang for investor sentiment. Importantly, this persistent negative sentiment is likely to drive elevated investor redemptions across semi-liquid vehicles (i.e., non-traded BDCs) at least over the near-term, presenting risks to funds with less robust liquidity resources to meet redemption requests.

Bottom line: While the private credit market generally has multiple levers to help withstand pressures from its concentrated exposure to the Software industry, we expect sentiment around the asset class to remain challenged. Default rates are likely to move gradually higher off their low base over time, and we believe that liquidity risk is key to monitor across the non-traded BDC space as we expect investor redemptions to increase.

Investor angst found at the single stock level as indices hover near all-time highs

The IEEPA tariff ruling and private credit headlines are just two of the many factors contributing to investor angst that may not be evident on the surface. At the single stock level, however, it remains a wildly actionable trading environment. For example, a few of the largest stocks in the U.S. are up over 20% or down over 20% over the last two months while the S&P 500 is essentially unchanged since October. This dichotomy is evident when looking at three-month implied volatility (options pricing indicative of potential for a large move) for the average stock in the S&P 500 versus the index itself. The former relative to the latter is back up to ratio highs and near the top end of its range since the 2022 drawdown.

Earnings season has been strong with the fifth consecutive quarter of year-over-year double-digit earnings growth, but it has also contributed to this volatility on a single-name basis. In fact, the average stock has moved over 5.2% on its report day, which is the highest level since 2012. More than 15 stocks have also seen moves greater than 15% – also the highest occurrence since 2012.

Meanwhile, the VIX index⁴ has remained sub-20 in benign territory while the MOVE index⁵ measuring interest rate volatility sits near all-time lows despite varied crosscurrents. We expect volatility for both to pick up in the medium-term amid the recent slew of headlines and as the U.S. midterm elections come more into focus.

⁴ The VIX index, or Cboe Volatility index, is a measure of expected future volatility of the S&P 500 index over the next 30 days.

⁵ The MOVE index, or Merrill Lynch Option Volatility Estimate Index, measures expected volatility in the U.S. Treasury market. 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.

Fund flows are also diverging from fundamentals, complicating the sector-level picture. Energy, the top performing sector this year and one we've liked, has seen negative year-to-date revisions for its forward 12-month earnings estimate, while software, the largest underperformer by industry group in price, has seen positive revisions to its forward earnings estimate. Fund flows are following the price action as flows for cyclical (Materials, Energy, and Industrials) funds are up \$19.9bn over the last 3 months as of last week – the strongest 3-month stretch ever recorded for these funds.

We believe the macro environment and AI upstream theme support this rotation in the near-term, but we also believe in staying grounded in Growth-oriented exposures (Technology stocks, for example) that are still exhibiting strong fundamentals. Surprisingly, despite the rotational pressure, fund flows for these Growth sectors are essentially flat over the last 3 months as investors hold on for the long term – a strategy with which we agree.

Bottom line: We believe the macro environment remains supportive of dip-buying as volatility picks up amid headlines, geopolitical events, and earnings season. Sentiment and flows can overpower fundamentals in the near-term if the macro and thematic align, as we see today. Portfolios may benefit from complementary exposure in these cyclical areas while positioning for the long-term by holding exposures with strong fundamentals (U.S. large caps).

	What happened	What's ahead
ECONOMIC DATA	<p>U.S.</p> <p>Q4 GDP rises just 1.4% Q/Q but components under the hood were solid</p> <p>PCE had prices up 0.4% in the month, raising annual core inflation to 3.0%. Income and spending met estimates.</p> <p>Flash Purchasing Managers Indexes (PMIs) saw weakening manufacturing while services held up</p> <p>Global</p> <p>Japan inflation falls below 2% target for first time since 2020</p> <p>Eurozone and Japan flash PMIs better than expected</p>	<p>U.S.</p> <p>Conference Board consumer confidence, factory and durable good orders, inventories/trade sales</p> <p>Global</p> <p>Eurozone Consumer Price Index (CPI) for January</p>
	POLICY	<p>U.S.</p> <p>Supreme Court strikes down President Trump's tariffs in 6-3 ruling.</p> <p>January Federal Open Market Committee (FOMC) minutes leaned hawkish with most voters warning progress toward inflation target could be slower and uneven (first cut still priced for June)</p> <p>Global</p> <p>Japan's Takaichi promises to avoid "reckless fiscal policies that could undermine market confidence."</p>
MARKETS		<p>U.S.</p> <p>Relatively muted reaction to tariffs being overturned.</p> <p>Markets may have expected the result and expect the drama isn't over. Large caps and growth names outperformed.</p> <p>Global</p> <p>Bank of America's Global Fund Manager Survey showed investors are most overweight stocks in over two years and most underweight bonds in over three years.</p>

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[The Short and Long: Q1 Macro Investment View](#)

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[February 18, 2026 | CIO Bulletin: Bonds offer income as rates and equities churn](#)

In last week's Bulletin, we looked at how high-quality, low-duration fixed income continues to offer compelling income. At the same time, earnings growth is broadening beyond Technology, reinforcing U.S. leadership while opening selective opportunities across cyclicals and international markets.

[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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Credit risk	Moody's ¹	Standard and Poor's ²	Fitch Rating ²
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Poor quality (may default)	Caa	CCC	CCC
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No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

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- 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;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
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