

THE SHORT AND LONG

Weekly Bulletin

Seeking to Build Resilience with Alternatives

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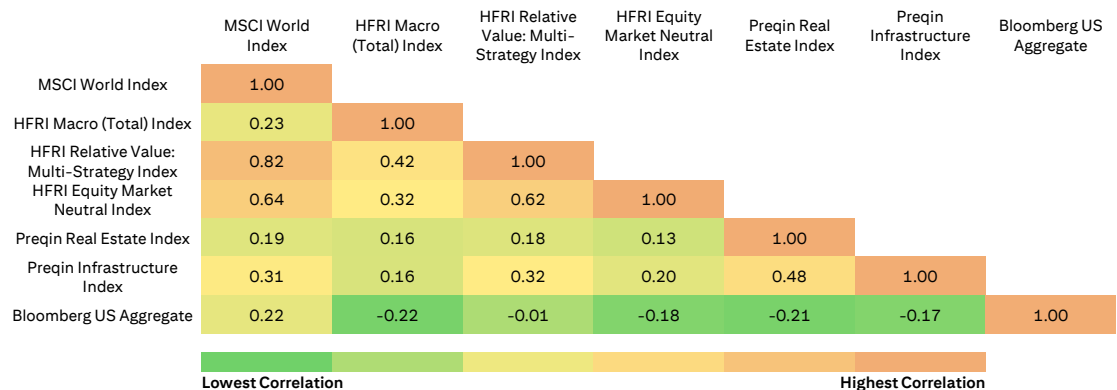
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TAKEAWAYS

- Our latest [quarterly report](#) reinforces our focus on building resilient portfolios. As traditional diversification becomes less reliable, we believe alternatives, for suitable and qualified investors, have the potential to diversify portfolios through differentiated return drivers and income stability, but outcomes depend on disciplined implementation, thoughtful integration, and careful manager selection.
- Global investors continue to assess international participation in the U.S. Treasury market. The foreign ownership share declined from its 2008 peak but has remained roughly unchanged over the past three years. Nonetheless, underlying country-level shifts remain meaningful, and the Middle East conflict could influence demand from certain regions.
- Earnings season is underway with early reports and forward indicators pointing to a resilient fundamental backdrop at the onset of the Middle East conflict. We remain focused on fundamentals during this period of uncertainty, and updated corporate guidance will provide a key input for regional and sector performance.

This week in charts

FIGURE 1: Alternative investment strategies seek to provide uncorrelated returns to traditional assets



Source: Preqin and Bloomberg as of March 25, 2026. Please note, Real Estate and Infrastructure performance pertains to 2013 to 2022 vintage funds as reported to Preqin as of September 30, 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.

Looking closer

In times of market stress and uncertainty, alternative investment strategies can provide qualified investors differentiated income and return profiles. This uncorrelated exposure with traditional asset classes seeks to enhance portfolio diversification and resilience.

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Leveraging alternatives for more resilient portfolios

Markets continue to challenge the traditional 60/40 framework¹. Persistent inflation, shifting central bank expectations, and recent periods of positive stock and bond correlation have reduced the reliability of fixed income as a potential diversifier. In this environment, we look beyond traditional asset classes and refocus around fundamentals, diversification, and resilience. For suitable and qualified investors, alternatives can potentially play a critical role, but we approach them as a complementary asset class within a disciplined asset allocation framework, not as standalone strategies.

We see a case for alternatives in areas that offer low correlation, contractual cash flows, and exposure to durable, secular themes. Private real estate and infrastructure stand out for their ability to generate stable income, link revenues to inflation, and potentially provide long-term capital appreciation. Select hedge fund strategies, particularly those with low beta² and uncorrelated return profiles (see Figure 1), may help smooth returns and mitigate drawdowns. Together, these exposures seek to improve portfolio efficiency by expanding the opportunity set and introducing differentiated sources of return.

Implementation for suitable clients remains the key determinant of outcomes. Performance dispersion across managers is wide, and access to high-quality managers can materially influence results. We emphasize rigorous due diligence, thoughtful position sizing, and alignment with client objectives, risk tolerance, time horizons, and liquidity needs. Alternatives often require long-term investment commitments and careful integration alongside existing exposures, reinforcing the need for discipline in portfolio construction.

In a forthcoming paper, we will further outline a framework for seeking to incorporate alternatives into qualified portfolios. We will define the primary roles alternatives may play and highlight the importance of minimizing cross-asset correlation to improve resilience during periods of market stress. We will also address key risks, including liquidity, valuation transparency, and manager selection.

Bottom line: For suitable and qualified clients, alternatives may strengthen portfolio resilience as traditional diversification weakens, but outcomes depend on disciplined implementation, manager selection, and clear portfolio roles. We focus on assets and strategies that deliver differentiated return drivers, support income, and inflation resilience, and may help stabilize portfolios through market stress. It is important to note diversification does not guarantee a profit or protect against loss.

The influence of the Middle East conflict on U.S. Treasuries

The monthly Treasury International Capital System (TICS) report for February will be published this week. The report tracks cross-border portfolio flows and positions between U.S. residents and foreign investors and provides updated data on foreign holdings of Treasury securities.

Ahead of this release, TICS data showed foreign holdings of Treasuries at \$9.3 trillion in January 2026, near the November 2025 record of \$9.4 trillion. Foreign investors held 30.7% of publicly held, marketable Treasuries in January. While this remains below the 56% peak in April 2008, the share has stayed broadly stable in recent years, including 30.6% in 2025, 30.5% in 2024, and 30.1% in both 2022 and 2023.

While the foreign share of Treasury holdings has remained stable since the end of 2022, underlying country-level shifts have been significant. For example, China reduced its Treasury holdings by \$173 billion over that period, while Japan increased its holdings by \$150 billion.

Holdings by Saudi Arabia, the United Arab Emirates, and Kuwait rose \$87 billion between December 2022 and January 2026. Treasury data does not fully capture other Gulf Cooperation Council (GCC) countries³, but a portion of the \$322 billion increase in UK holdings since the end of 2022 likely reflects GCC-related flows. Because TICS data relies on U.S.-based custodians, securities held through offshore accounts may not be attributed to actual owners. The Middle East conflict could reduce Treasury demand from some GCC countries, as governments may prioritize domestic spending, including infrastructure repair and supply chain resilience.

¹ A 60/40 portfolio is an investment strategy that allocates 60% to stocks and 40% to bonds, attempting to balance the growth potential of stocks with the stability and income typically associated with bonds.

² A measure of a stock's or portfolio's sensitivity to overall market movements. A beta of 1 means the asset moves with the market; greater than 1 means it's more volatile than the market; less than 1 means it's less volatile.

³ Regional political and economic union comprised of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

Bottom line: The Middle East conflict could affect Treasury demand from certain regions. Because foreign official institutions hold most of their Treasury exposure in bonds rather than bills, reduced demand could place upward pressure on longer-dated yields. At the same time, the Treasury market may not be pricing in sufficient inflation risk: market-implied inflation expectations remain modest at 2.4% for 10-year breakevens, compared with a 10-year average Consumer Price Index (CPI) of 3.3%. This combination supports our current underweight duration positioning.

Earnings season will likely depict strong pre-conflict backdrop with outlooks in focus

With first quarter earnings season underway, investors remain focused on whether companies meet rising expectations as estimates move higher despite impact fears around the Middle East conflict. Revision trends remain constructive, particularly in the U.S., where upgrades continue to outpace downgrades and forward earnings expectations have once again pushed above prior targets to 15% year-over-year (y/y) growth.

Outside the U.S., momentum has improved modestly in select regions, particularly those benefiting from the AI capital expenditure (capex) cycle, including Japan, South Korea (where we remain constructive), and Taiwan. Elsewhere, the burden remains on earnings delivery to justify valuations that moved higher late last year, particularly in Europe. Earnings revision momentum remains weaker in Europe (ex-UK), where next-12-month earnings per share (EPS) estimates have declined in recent weeks during the Middle East conflict. As visibility narrows, forward guidance will carry greater weight, and incremental conservatism could drive market reactions.

In the U.S., fundamental underpinnings for forward earnings growth remain intact. Indicators with high correlation to earnings growth, such as South Korean exports, Institute for Supply Management (ISM) Manufacturing and jobless claims are still in supportive territory. Other recent data points such as trailing 28-day change in credit card spending (+4.9% y/y), Redbook same store sales (+7.6% y/y), and TSA traveler throughput point to a resilient U.S. fundamental backdrop during the first month of the Middle East conflict.

On the back of this, each estimate for the remaining quarters of 2026 has moved higher for the S&P 500, despite history suggesting that estimates should fade as the year progresses. Early reporter results point to solid beat rates so far while leadership remains in secular areas around the AI supply chain, with Technology expected to account for more than half of total profit growth. However, broadening growth emerging in areas like Financials (+16% y/y) and Materials (+24% y/y) point to continued strength in more cyclical sectors as well.

From a portfolio perspective, we want to anchor to fundamental strength during periods of uncertainty. As such, we favor maintaining core exposure to consistent, high-quality earnings generators - U.S. equities, large caps, and Technology (semiconductors) - where revision momentum and margin strength remain advantages. At the same time, we see value in strategic positioning that can add exposure to thematic areas levered to the AI capex cycle and geopolitical realignment amid energy shocks, including the physical AI supply chain and energy infrastructure and security.

Bottom line: Earnings fundamentals still matter over time as valuations swing with sentiment. While uncertainty around the Middle East conflict persists, the underlying fundamental environment remains supportive for global equities for now. Seeking to capture potential thematic opportunities alongside core secular winners remains attractive as a long-term strategy.

What happened

What's ahead

ECONOMIC DATA

U.S.

- March CPI rose 0.9% M/M but much of the rise was expected; breadth of high inflation categories slowing but still elevated.
- ISM Services a bit weaker but still in expansion as prices paid jumps and employment declines.

Global

- German industrial production data showed weakening even before Iran conflict started.
- China CPI cooler than expected and PPI positive after 41 months.

U.S.

- Import/export prices for March, Producer Price Index (PPI) for March, industrial/manufacturing production for March
- University of Michigan consumer sentiment for April lowest on record due to year-ahead inflation expectations and current conditions index.

Global

- China retail sales, industrial production for March
- UK GDP, Eurozone trade balance

POLICY

U.S.

- U.S. blockade in Strait of Hormuz commences, putting into question fragile ceasefire.
- Medicare Advantage rates rose higher than expected.

Global

- Traffic through the Strait of Hormuz remains light.
- China playing mediating role in the Middle East, sets the stage for summit with U.S. next month.

U.S.

- Traffic flow through Strait of Hormuz amid blockade and ceasefire
- U.S. tax refunds elevated vs. Prior years but falling short of estimates

Global

- Israel's ongoing conflict with Hezbollah in Lebanon

MARKETS

U.S.

- Broad equity and bond market bounce back following ceasefire announcement in limbo as U.S. blockades the Strait of Hormuz.

Global

- Markets cling to just one Fed cut this year as inflation and consumer sentiment move in opposite directions. More price-sensitive central banks in Europe still expected 2-3 hikes.

U.S.

- Markets still skeptical about the durability of the ceasefire

Global

- AI back to being a big market driver in both directions (insatiable compute demand and software disruption concerns)
- Watching for signs of the market returning to the rotational trade before the Middle East conflict (international vs. U.S., small vs. large, value vs. growth)

Source: Bloomberg as of April 13, 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.

RELATED READING

[April 10, 2026 | Sizing the ETF Opportunity](#)

This new joint paper between Citi Research and Citi Wealth positions ETFs at the center of the next phase of portfolio construction, highlighting the industry's evolution from passive market access to active, differentiated investment strategies.

[April 8, 2026 | The Short and Long: Q2 Macro Investment View](#)

Citi Wealth's quarterly report is designed to offer global, data-driven guidance to help investors navigate increasingly complex markets with confidence and clarity. The latest report states global shocks to markets are driving higher volatility and rapid risk repricing, while the U.S. economy remains relatively resilient.

[April 2, 2026 | Global Investment Council](#)

The Citi Wealth Global Investment Council met April 2, 2026, and reallocated equity exposure from Europe to the U.S. The move maintains equity allocation while shifting risk toward more resilient markets. European fundamentals were already weakening prior to the Middle East conflict, and the U.S. offers more durable earnings with less geopolitical vulnerability.

[March 24, 2026 | CIO Bulletin | Markets reprice policy as energy risks rise](#)

In our most recent Bulletin, we looked at how interest rate futures swung from pricing in rate cuts to pricing in rate hikes for the Eurozone and UK as soon as April. And after a multi-year period of strong performance, emerging market debt looks susceptible to a protracted energy shock.

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Credit risk	Moody's ¹	Standard and Poor's ²	Fitch Rating ²
Investment Grade			
Highest quality	Aaa	AAA	AAA
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

¹ The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2, or 3, to show relative standing within the category.

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- loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
- lack of liquidity in that there may be no secondary market for the fund and none is expected to develop;
- volatility of returns;
- 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
- manager risk.

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