THE SHORT AND LONG

Weekly Bulletin

Global equities rebound while AI advancements accelerate

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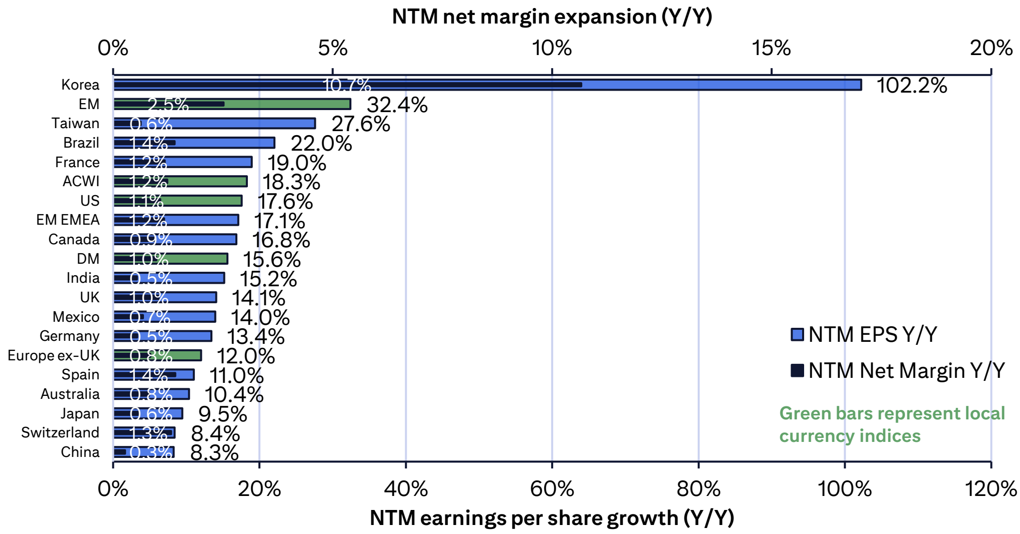
TAKEAWAYS

- Volatility events like the Middle East conflict require long-term investors to evaluate whether conditions point to a sustained drawdown in equities. If that is avoided, missing out on rebounds from short but sharp drawdowns have historically been associated with long-term underperformance.
- Our investment pillars (macro, fundamentals, valuation, and holistic flow) continue to point to a still supportive environment for maintaining equity exposure, despite Artificial Intelligence (AI) disruption and evolving geopolitics.
- New developments within the AI landscape, such as Anthropic's Mythos[1], reinforce the critical nature of AI investment for efficiencies and security across both public and private sectors.

This week in charts

FIGURE 1: Global fundamental outlook still resilient despite Middle East conflict



Source: Factset as of April 17, 2026. Indices are using their respective MSCI indices as a proxy. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. 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. NTM means next twelve months. EPS means earnings per share.

Looking closer

Fundamentals drive valuations and therefore price action over time. During periods of volatility, we want to anchor to the fundamentals. As of now, the global fundamental backdrop remains robust with potentially strong earnings growth and margin expansion expected in every major region around the world over the next twelve months.

[1] Claude Mythos is Anthropic's frontier AI model representing a generational leap in capability rather than an incremental update. It is designed to perform complex, multi-step tasks autonomously, including software engineering, reasoning, and cybersecurity operations.

We remain constructive on equity risk with the potential for continued opportunity around AI.

Periods of elevated volatility often test investor discipline, but unless the global economic trajectory shifts dramatically to the downside, we believe a key message for long-term investors is to remain invested. History shows that missing even a small number of the market's strongest rebound days can materially impair long-term outcomes. Over a 30-year horizon, excluding just the ten best trading days[2] can cut annualized equity returns roughly in half, with those best days most often occurring on the back of sharp drawdowns. The key assessment, therefore, is not whether markets briefly dip lower, but whether conditions point to a sustained contraction. While clients should not often attempt to time markets with long-term capital, we continuously evaluate drawdown risk through a disciplined, data-driven framework.

Our investment pillars (macro, fundamentals, valuation, and holistic flow) provide the structure for this evaluation, beginning with the macro regime. Currently, recent growth and inflation indicators continue to frame the U.S. regime as one of strong nominal growth, and therefore earnings. Outside the U.S., dispersion is increasing. European industrial production has softened, and high-frequency consumer sentiment data have rolled over, reinforcing our rotation away from European equities. In contrast, China's growth data and broader emerging market (EM) trends remain resilient. Despite ongoing geopolitical tensions and uncertainty around AI-driven disruption, the global equity regime is still broadly supportive of risk for now.

Fundamentals remain a reliable anchor during market stress because they ultimately drive price action over time. For a sustained drawdown to occur, earnings estimates must move lower. Historically, a 20% market drawdown coincides with a decline of 10% or more in forward earnings estimates[3]. That pattern has not emerged during the recent conflict.

Earnings expectations are still remarkably resilient across regions, with expected earnings growth through both revenue and margin expansion (see Figure 1). Even if analysts revise current next-twelve-month growth expectations of 18% for global equities materially lower, earnings would still be growing at a pace consistent with constructive equity outcomes. Early indicators tied to U.S. earnings growth, including macro variables such as South Korean exports, point to near-term resilience. As first quarter earnings season begins, U.S. earnings growth appears set to remain the strongest across developed markets, helping to support both domestic and global equity multiples in the near term.

Technical, sentiment, and liquidity signals build an important layer for this fundamental backdrop. Transactional data for equity markets at the end of March breached a level associated with significant investor de-risking. However, markets returned to all-time highs in just 11 days - the fastest recovery following an 8% or greater drawdown since 1950 – in a sentiment rebound amid the Middle East conflict de-escalation path. The Federal Reserve's liquidity posture through balance sheet and open market operations also continues to support risk assets.

One element of the market backdrop that remains difficult to quantify is the AI end-state. Recent headlines around Anthropic's latest model (Mythos) highlight the continued rapid evolution in this space. Our key takeaway is this reinforces the critical nature of AI spend for public and private spheres and will likely amplify the need for more compute and memory up the supply chain.

Over the long-term, investors should seek exposure to the core regions of development, innovation, and new market (IPO) entrants: the U.S. and EM Asia. Over the medium-term, we think thematic exposure to the AI supply chain has the potential to benefit investors as well. We are also evaluating the cybersecurity and software landscape for companies that AI will leverage, rather than displace, in a world where data security is paramount.

Bottom line: Market technicals point to a potential rebound in sentiment while liquidity remains constructive, building on the supportive macro and fundamental backdrop. While a great deal can change now that we are back at market highs, solving this balance between fundamentals, regime signals, and sentiment is still at the core of our investment process. The fast evolution in AI models adds further complexity, and potential opportunity, to the investment picture.

[2] The ten best trading days taken from the S&P 500 from January 1, 1996 to April 20, 2026.
[3] Taken from the S&P 500 between January 1, 1990 to April 20, 2026.

	What happened	What's ahead
ECONOMIC DATA	**U.S.** • PPI surprised to the downside, but goods prices are surging over the past few months. • NFIB small business sentiment was a bit softer, but only a small move higher in the share of firms raising prices so far. **Global** • China data was mixed this week as GDP was stronger than expected (5% Y/Y) as industrial production beat estimates, but retail sales and fixed asset investment slowed. • UK and Eurozone industrial production rose M/M but yearly readings declined, even before the Middle East conflict.	**U.S.** • Flash PMIs for April **Global** • German ZEW, IFO surveys for April • Japan trade for March • Eurozone flash PMIs for April
POLICY	**U.S.** • U.S. and Iran continued negotiations with a potential memorandum of understanding coming soon; comprehensive deal reportedly could take six months. **Global** • Strait of Hormuz passage remains volatile amid fragile ceasefire and fluctuating negotiation headlines • Announcement and reported violations of a ten-day Israel-Lebanon ceasefire	**U.S.** • U.S. tax refunds elevated vs. prior years but falling short of estimates • Kevin Warsh's Fed confirmation hearing • Fed quiet period ahead of April 29th decision **Global** • China playing behind-the-scenes mediating role in the Middle East conflict, sets the stage for summit with U.S. next month.
MARKETS	**U.S.** • Broad equity and Treasury market rally continued as ceasefire and negotiations appear more durable. Energy shares the main laggard while U.S. returns to outperformance vs. RoW: retail investors returning. **Global** • Markets split on unchanged vs. One Fed cut this year as inflation and consumer sentiment move in opposite directions. More price-sensitive economies in Europe still expect 1-2 hikes.	**U.S.** • Earnings: 14% of S&P 500 market cap reporting over next week **Global** • AI back to being a big market driver (insatiable compute demand conflicting with 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)

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RELATED READING

April 14, 2026 | Seeking to Build Resilience with Alternatives

In last week's Bulletin, we looked at how alternative investments can, for suitable and qualified investors, help build more resilient portfolios. We also reinforced that strong earnings fundamentals, particularly in U.S. large caps and AI-linked sectors, continue to anchor the equity outlook even as geopolitical uncertainty persists and valuations face greater scrutiny.

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.

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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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