THE SHORT AND LONG

Weekly Bulletin

Strong earnings and broadening capex keep us constructive

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TAKEAWAYS

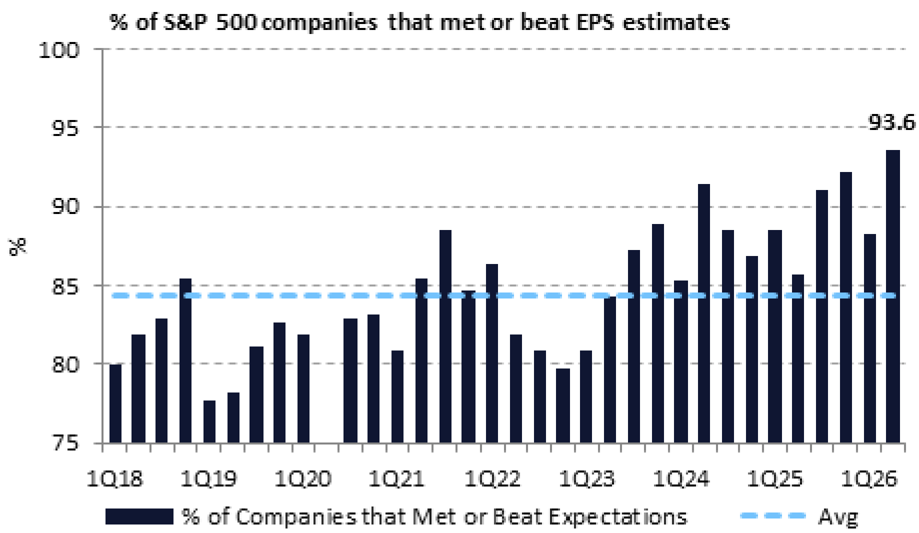
Earnings delivery and broadening capital expenditure (capex) continue to support our overweight to U.S. large cap equities and our preferred AI-related themes. We expect volatility along the way and would use it to seek long-term exposure rather than retreat from risk.

Companies delivered real Q2 earnings growth rather than a valuation rerating, and AI demand sat behind much of it. The AI build out now reaches infrastructure, power, resources, and security, which widens the potential opportunity set for investors.

Risks remain amidst strong underlying fundamentals, so we would treat normal pullbacks as entry points rather than exit signals.

THIS WEEK IN CHARTS

FIGURE 1: S&P 500 firms are beating estimates at a historic rate



Source: Bloomberg as of August 10, 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.

LOOKING CLOSER

The S&P 500 is beating estimates at its highest rate in the post-pandemic era (2021-23), signaling earnings magnitude and breadth is surpassing even lofty expectations. Capex breadth is also near historic highs, bolstering the case for large cap allocations and AI-related exposure.

Our core views hold, and fundamentals still support them

We remain constructive on risk assets. We stay overweight U.S. large cap equities. Thematically, we favor the AI supply chain, cybersecurity, energy infrastructure, and natural resources. We remain underweight duration, and we hold gold as a partial duration replacement.

Prices moved over the past few months. Our theses did not. Fundamentals continue to back our thematic work; earnings are exceeding lofty expectations, AI demand remains robust, and infrastructure investment remains elevated across sectors.

Gold has outperformed long duration bonds since we first added it. Since June 2025, gold has gained 30.9%, while long duration bonds fell 5.0% in price and returned roughly 0.1% including coupons. Since we added more gold in December, gold has gained 4.8% while long duration bonds fell 6.6% in price and 3.7% including coupons[1].

We apply the view across three horizons. In the short term, we would deploy excess cash during equity market pullbacks and add to gold where clients have appetite. In the medium term, we would build thematic positions into volatility. In the long term, we would maintain the U.S. large cap overweight and hold allocation discipline.

Bottom line: Our core views have not changed, and data continues to support our investment theses. We would maintain the U.S. large cap overweight, hold gold as a partial duration replacement in a world of higher fiscal spending and sticky inflation, and put excess cash to work on weakness.

Q2 earnings beat a high bar

Q2 results reinforce our constructive U.S. equity outlook. Roughly 94% of reporting S&P 500 companies met or exceeded EPS estimates, the highest post-pandemic beat rate in our data[2].

The growth number matters just as much. Companies delivered 46% EPS growth against 21% expected, roughly twice the forecast[3]. This is not a multiple expansion story.

Revenue growth, earnings growth, cloud growth, and AI demand remain robust. We watch that distinction closely, because fundamental delivery, rather than sentiment or valuation, is doing the work.

Cloud results illustrate the demand backdrop. One large hyperscaler grew cloud revenue 37% year-over-year toward a $200 billion run rate, and its custom chip business now exceeds a $25 billion annual run rate. Management framed the spending as demand-led rather than speculative and noted that AI demand continues to exceed available capacity.

Taken together, these results support our confidence in the U.S. large cap overweight and our preference for AI-related themes that range from the supply chain to cybersecurity.

Bottom line: Companies delivered real earnings growth rather than a valuation rerating, and broadening AI demand sat behind much of it. That combination argues for staying invested in U.S. large caps and in our preferred AI related themes.

Capex breadth widens the potential opportunity set

Capital spending has moved beyond semiconductors and memory. In Q2 2026, 51% of S&P 500 companies grew capex by more than 10% year over year, above the long-run average near 41%. That level of breadth has been rare over the past 25 years.

Breadth matters because one company's capex becomes another company's revenue. As the spenders broaden, the beneficiaries broaden with them. The story increasingly centers on the infrastructure that supports AI deployment rather than on the chips alone.

[1] All return statistics are from Bloomberg as of August 11, 2026.
[2] Bloomberg as of August 7, 2026.
[3] Factset as of August 7, 2026.

We see four areas of potential opportunity. The AI supply chain covers data centers, networking, and compute infrastructure, where demand still runs ahead of available capacity. Energy infrastructure covers power generation, transmission, and grid expansion, as rising AI workloads lift power demand. Natural resources cover metals, mining, and materials that historically benefit from higher capital spending. Cybersecurity rounds out the list, because AI adoption expands digital attack surfaces, and, in our view, the market underappreciates long-term enterprise security budgets.

Early cybersecurity earnings back that last point. Vendors reporting so far have posted meaningful acceleration in both revenue growth and backlog, including some of the largest top-line beats in years. Customers appear to be funding this with incremental budget rather than cannibalizing existing IT spending, and the dollars are moving toward identity, data security, zero trust, and platform consolidation. Hyperscaler results and commentary tie security spending directly to enterprise AI adoption, which supports our conviction in how long this growth can run. Results are not uniform, though. Legacy security assets have delivered mixed numbers, so positioning within the theme matters. Most cyber vendors report off cycle, so we will keep testing this thesis as those results land.

We also watch four risks. Inflation could reaccelerate and push global yields higher. The Middle East conflict could escalate materially and pressure energy and food prices. Growth could slow meaningfully and entrench stagflation, leaving the Fed behind the curve. AI investment could moderate if infrastructure spending falls short of expectations.

Volatility comes with the territory. Since 1950, markets have delivered 3% drawdowns roughly every seven months, 5% drawdowns roughly every 13 months, and 10% corrections roughly every three years[4]. If earnings, AI demand, and capital investment stay supportive, we would stay invested, deploy excess cash, and build thematic exposure during pullbacks.

Bottom line: The AI build out now reaches infrastructure, power, resources, and security, which widens where clients can participate. Risks remain in this fundamentally robust environment, so we would treat normal pullbacks as entry points rather than exit signals.

[4] Bloomberg as of August 7, 2026.

	What happened	What's ahead
ECONOMIC DATA	**U.S.** July employment weaker than expected (~23K) on the headline, prior two months revised down by 103K. Lower unemployment (4.1%) points to demand and supply in balance. Longer-term trend growth still stable. Institute for Supply Management (ISM) Manufacturing hit a four-year high in July, behind strong new orders and employment. Job openings fell slightly in June but the ratio of job vacancies to job seekers remains healthy.	**U.S.** CPI/PPI for July Retail sales for July University of Michigan consumer sentiment for August
	Global Eurozone PMI rose to eight-month high	**Global** Japan PPI for July Eurozone industrial production for June UK industrial production and GDP
POLICY	**U.S.** U.S. helped Japan intervene to support the yen while the dollar fell to two-month low.	**U.S.** Latest Treasury refunding maintains issuance levels, 10th consecutive quarter of no change. U.S. bank lending standards mostly unchanged across loan types.
	Global Japan confirmed yen intervention, selling JPY 6.3T of dollars to buy the yen. Iran seeking intense demands to reopen the Strait of Hormuz, risking deal's acceptance by U.S.	**Global** RBA rate decision BoE policy communication in scrutiny as communication is concentrated among just a few voters.
MARKETS	**U.S.** Nearly 65% of S&P 500 earnings have beaten expectations by at least one standard deviation, and median stock earnings growth now stands at 14%. "Bad news is good news" spin on the weaker jobs report as rate hike probabilities fell.	**U.S.** Quieter earnings week with just 2% of market cap reporting with Tech/AI names as the key areas of focus.
	Global Oil prices decline despite heightened complexities around a Strait of Hormuz deal.	**Global** Gold had its best week in months as yields fell and central bank buying returned.

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RELATED READING

[August 4, 2026 | Why the macro data says AI is not a bubble]

In last week's Bulletin, we looked at why contrary to the corporate profit margin squeeze seen during prior investment bubbles, aggregate margins today are holding near all-time highs. We also analyzed why market-based measures of inflation expectations remain well anchored.

[July 20, 2026 | The Short and Long Podcast]

In the third episode, "AI, Quantum, and Cybersecurity; From Breach to Resilience," host and Chief Investment Officer of Citi Wealth Kate Moore speaks with Fatima Boolani, Co-Head of U.S. Software Equity Research, Citi Research, and Anneka Gupta, Chief Product Officer at Rubrik, on how today's cybersecurity threats require continuous adaptation in prevention and resilience and covers questions every investors should be asking right now around cybersecurity in the age of AI. Watch on **YouTube**, **Apple,** or **Spotify** and subscribe for future episodes.

[July 14, 2026 | The Short and Long: Q3 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 delivers a breakdown of forces shaping global markets, how they impact potential investment opportunities, and provide guidance across asset classes.

[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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Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
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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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- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
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