THE SHORT AND LONG

Weekly Bulletin

Volatile markets, strong fundamentals, and the role of growth

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TAKEAWAYS

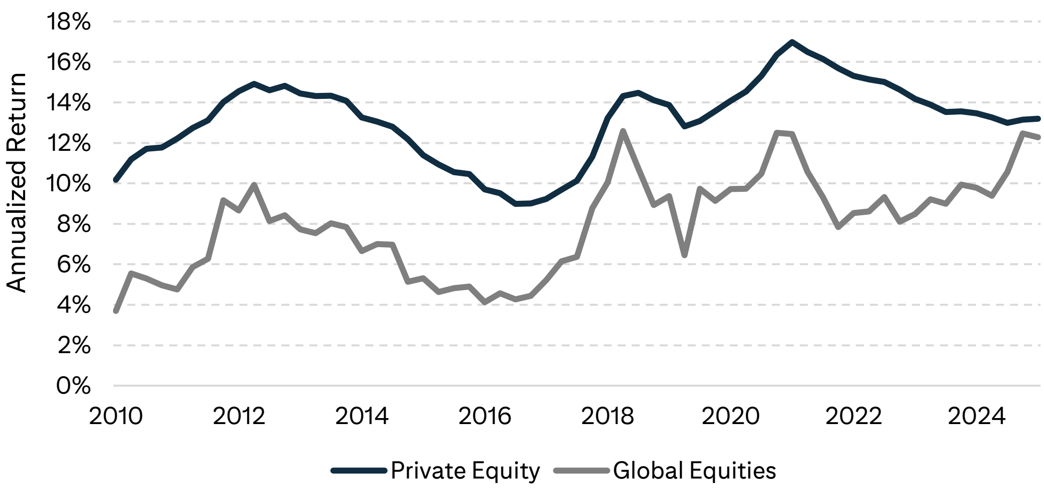
Markets have absorbed a recurring cycle of worries in 2026, and intraday volatility has run high while pullbacks have stayed short. Strong earnings drove returns and pulled equity valuations lower as prices advanced slower than earnings growth.

The index-level spread between public and private equity compressed to roughly 100 basis points since the end of 2025. Rolling ten-year data shows performance cycles across both markets, which in our view raises the importance of manager selection.

Client constraints often pull portfolios away from the traditional efficient frontier. We therefore focus on the role each asset class plays, and we currently favor shorter duration, equities, gold, and growth-oriented alternatives.

THIS WEEK IN CHARTS

FIGURE 1: Ten-year historical annualized returns



Source: Preqin and Factset as of June 10, 2026. Private Equity is represented by Preqin Private Equity Index, Global Equities by MSCI ACWI net return. All in USD. An investment in alternative investments can be highly illiquid, is speculative and not suitable for all investors. Investing in alternative investments is for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing.

LOOKING CLOSER

Although the annualized returns of private equity have declined more recently, returns have bottomed out and started to turn around, consistent with the cycles in performance across both public and private markets.

A VOLATILE 2026 HAS DELIVERED A STRONG YEAR FOR FUNDAMENTALS

Investors have worked through a familiar loop of concerns this year, including ongoing geopolitical conflict, questions about the pace and payoff of AI capital spending, higher oil prices, and the return of tariffs. That backdrop has produced elevated intraday volatility. It has not, however, produced lasting drawdowns, and market pullbacks have generally resolved quickly.

Fundamentals explain much of that resilience. Earnings grew roughly 27% year over year in the first quarter and slightly more than 30% in the second quarter, excluding two of the largest Tech platforms. AI-related spending, productivity gains, and the broader expansion tied to AI adoption have driven the bulk of that growth.

Because earnings have outpaced price action, equity valuations have contracted rather than expanded. Year-to-date, Brent crude has led major asset classes at 54.1% due to supply constraints as a result of the conflict in the Middle East and that has also supported equities in oil producing EM regions. AI-focused markets in Asia has driven equities higher at 22.7%, U.S. equities at 13.1% and European markets have rebounded strongly year to date at 11.6%. Despite the strong performance, most equity markets now sit below their 2026 highs.

Fixed income tells a different story on each side of the complex. Credit has posted relatively muted volatility and trades at multi-decade tights, with valuations near the 96^{th} historical percentile against roughly the 75^{th} percentile for global equities (Figure 2). Treasuries have moved far more sharply, and we attribute much of that volatility to rising budget deficits and to central banks accelerating gold purchases in place of longer dated Treasury holdings.

FIGURE 2: Equity valuations have contracted as earnings outpace price action

Source: Blooomberg as of August 18, 2026. The indexes 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.

Bottom line: A volatile tape has masked a strong year for corporate fundamentals, and earnings growth has done the work that multiple expansion did in prior cycles. We believe the resulting gap between equity and fixed income valuations sets up a constructive starting point for equity risk.

PUBLIC VERSUS PRIVATE EQUITY: CYCLES, HORIZONS, AND MANAGER SELECTION

A year-to-date view covers eight months, but some investors hold assets far longer. We therefore look at the public and private equity relationship over full cycles rather than over a single stretch of the calendar.

At the index level, the spread between public equity and private equity has compressed to roughly 100 basis points since the end of 2025. Much of that compression began as markets emerged from the COVID period (2021-23), when rates rose rapidly and pressured long duration assets, long holding periods, and companies that leaned heavily on borrowing and leverage.

Smoothing the data changes the picture. On a rolling ten-year basis, private equity has delivered average annualized returns of 13.7% against 8% for global public equity, with both delivering positive returns in 100% of rolling periods. Private equity has cleared a 10% annualized return in 95% of those periods, compared with 16.4% for global public equity[1].

These figures describe index-level history rather than any individual manager or fund, and past performance never guarantees future results. What the data does highlight, in our view, is the presence of seasons across asset classes and the value of identifying managers who can source the right companies through a difficult backdrop.

Bottom line: Recent private equity returns have moderated, yet the longer record shows recurring cycles in both public and private markets. We believe dispersion of this kind places the burden on manager selection rather than on asset class labels.

MATCHING ASSET CLASS ROLES TO INVESTOR OBJECTIVES AND OUR VIEWS

Few portfolios sit neatly on the traditional efficient frontier. Personal circumstances, family dynamics, liquidity needs, and concentrated holdings all pull allocations toward a specific objective, which makes the role of each asset class more important than its category.

We group assets across public and private markets into three roles: growth-oriented assets seek to deliver capital appreciation over the medium-to-longer term rather than in any single quarter. Income-oriented assets seek stable, predictable cash flows. Diversifying and uncorrelated assets strive to deliver returns that depend less on the direction of public markets.

Our current views follow that framework. We hold an underweight to duration, since we believe the likely path for rates across advanced economy central banks runs higher as they pursue price stability against above target inflation. We prefer to take risk in equities where we're seeing strong growth, with a preference for companies that show strong fundamentals and clear earnings drivers, and we hold an overweight to gold as a diversifier to add ballast where duration has not consistently played its traditional balancing role. With credit at multi-decade tights, we do not believe investors are receiving sufficient income for the risk they take there today.

On the thematic side, we remain constructive on the AI supply chain, cybersecurity, energy infrastructure, and natural resources, and we believe investors can express those themes through public equities and, for qualified investors, through growth-oriented alternatives.

Bottom line: We anchor investing decisions factoring in the role an asset plays. That lens currently points us toward shorter duration, quality equities, gold, and, for qualified investors, growth-oriented alternatives aligned to our thematic views and diversifying alternatives for the potential of a ballast.

[1] Preqin and Factset as of June 10, 2026

	What happened	What's ahead
ECONOMIC DATA	**U.S.** Import prices fell in July, but when excluding gasoline, they rose more than expected. Industrial and manufacturing production was mostly in line with expectations.	**U.S.** Flash PMIs for August Import/export prices for July Industrial/manufacturing production for July
	Global Japan CPI rose 1.8% Y/Y, expectations and marking the highest level since January. UK retail sales fell 0.5% M/M as expected but consumer sentiment and PMI rebounded.	**Global** Personal income and spending for July PCE inflation for July
POLICY	**U.S.** Treasury announces buybacks of longer-date UST's with funding from short-dated USTs. The average coupon bought back was 2.71%, being funded by an average coupon of 5.20%.	**U.S.** Central bank speakers at Jackson Hole Symposium 2027 health insurance prices set to face biggest increase in at least two decades (>11%) Growing backlash on AI data centers ahead of midterms
	Global China signaled additional fiscal stimulus to support economy.	**Global** Trump administration to outline economic consequences for any country aiding Iran.
MARKETS	**U.S.** Yields whipsawed around buyback announcement and have mostly retraced the initial surge. Retailer earnings this week signal the consumer is still healthy and still spending, but being more deliberate about it.	**U.S.** Notable Tech earnings set to report this week The last major week of earnings with 8% of market cap to report centered around key semi and software names.
	Global Gold and bitcoin are rallying as market sees U.S. is more willing to intervene to try to lower rates.	**Global** Treasury buybacks raise expectations for additional policy to stabilize yen.

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RELATED READING

August 18, 2026 | Inflation Stalls Above Target As Growth Forecasts Improve

In last week's Bulletin, we looked at why inflation has moderated but remains above target. We also analyzed how firmer growth expectations allow central banks to keep their focus on price stability, and why we see this as supportive of higher policy rates globally.

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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Not Investment Grade			
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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
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