Citi Wealth

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Tired of tariff tantrums, market shifts focus to earnings

- **Although "soft data" continues to indicate deteriorating corporate and consumer confidence, recent "hard data" has not yet demonstrated any meaningful decline in activity.** The timing and magnitude of the transmission between soft data and hard data is difficult to predict, especially given that the new tariff regime isn't close to being finalized. Encouragingly, the labor market remains stable, and consumers and businesses alike have brought forward spending this month in anticipation of rising prices. As tariff costs start to weigh heavily on goods supply in coming months, spending activity will likely retrench somewhat in the face of these new taxes.

- As we noted last week, against a backdrop of lower policy visibility, many investors have been actively reducing their significant overweight to US assets over the last few months, resulting in USD weakness. While the US economy remains resilient by global standards, the convergence of slower growth, policy uncertainty, and trade wars is forcing global allocators to examine the size of US allocations in diversified portfolios. **Given that tariffs are unlikely to be fully resolved for the foreseeable future, we expect weakness in the USD to continue even if US equity and fixed income market volatility continues to stabilize.**

- Market participants are clearly hopeful that weakening data will spur the Fed to engage in policy easing by the start of the summer. **While rate cuts will likely be appropriate in 2025, we caution investors against banking on a large amount of policy easing against a backdrop of sticky inflation and a deeply uncertain growth outlook.** We believe policymakers will ground their decisions on hard economic data and will resist rushing to action.

- **Equities continue to be whipsawed by headlines and promises, with a flurry of conflicting statements and leaks coming out of the White House**. The strong price action in equities following White House comments hinting at (1) de-escalation of trade tensions with China, and (2) fewer challenges to Fed independence, illustrated how desperate market participants have been for any shred of good news. While measures of volatility are meaningfully lower than the peak in early April following the tariff announcements, average volatility in 2025 is still more than 60% higher than in 2024 and we are far from an all-clear. **Even with several days of euphoric moves over the last week, the fundamental outlook for equities continues to weaken and earnings revisions have moved sharply lower this month.**

Backward-looking beats, forward-looking caution

With 35% of S&P 500 companies reporting earnings through this week, 74% have beat Q1 estimates, roughly in line with historical norms. The average Q1 beat is north of 10%. But as we previewed before earnings season began, investors are squarely focused on forward-looking statements.

Global earnings revisions have moved sharply lower over the course of this month – with the worst downgrades taking place in the US and Europe. But as we are still early in the 1Q25 reporting season, and companies are continuing to assess the magnitude and timing of risks of shocks to earnings, we expect further downgrades to forward quarters and believe consensus estimates are still too high.

Not surprisingly, we're seeing far more guidance downgrades than upgrades. The 3-month ratio of guidance upgrades to downgrades is 0.3x, well below the historical average of 0.8x. However, the aggregate number of downgrades so far this earnings season isn't large. Only 24% of S&P 500 companies reporting so far have cut or withdrawn guidance.

We're seeing a handful of guidance suspensions, but it's not widespread. Outside of COVID, it's very rare to see across-the-board guidance suspensions. That said, among the handful of companies pulling guidance completely, all have cited tariff uncertainty.

28 S&P 500 companies have provided separate tariff-related guidance for FY 2025. In some cases these estimates are incorporated into official guidance, but in most it's been presented as a separate scenario analysis. Because no one – economists and CFOs alike – can model the full potential impact of tariffs on activities at this point, sticking with the regularly scheduled program makes sense for now.

Capex guidance remains robust (so far). Among firms already reporting, above-consensus capex guides are over 2 times more frequent than below-consensus guides. Most of the Mag 7 is yet to report, but Alphabet reiterated FY 25 capex despite swirling worries about cuts to data center spend. This matters because hyperscalers[1] account for 22% of S&P 500 capex, and consensus expects hyperscaler growth of 36% in 2025.

Some sector-level comments after hearing from key bellwethers this week

- **Semis**: After a challenging start to April for semis, a leading analog chipmaker reporting this week helped stabilize the sector after exceeding estimates and noting improving demand in industrial and autos.
- **Cap Goods**: Several capital goods names – in industries like aerospace, power, and equipment rentals – all reiterated full year guidance despite tariff uncertainty.
- **Airlines**: While one major airline chose to withdraw guidance completely, others have been rewarded for sharing scenario analysis for recessionary and non-recessionary conditions.
- **Retail**: Guidance cuts have been more common across retail, as takeout dining, snack, food and beverage names all cite a weaker consumer – especially among the lower and middle class.
- **Health care**: Leading managed care and pharma names have issued cautious guidance, while diagnostics and medical devices are holding up better.
- **Tech, Media, and Telecom**: The only hyperscaler to report so far (Alphabet) reiterated capex and beat on search (ad) revenues.
- **Financials**: Financials, while down 7% since markets peaked in February, have outperformed most other cyclicals, mostly due to strong performance from insurance and payments names. Since the market bottomed on April 8, solid earnings from the big banks also helped shore up confidence in the sector as investors await potential announcements related to deregulation.

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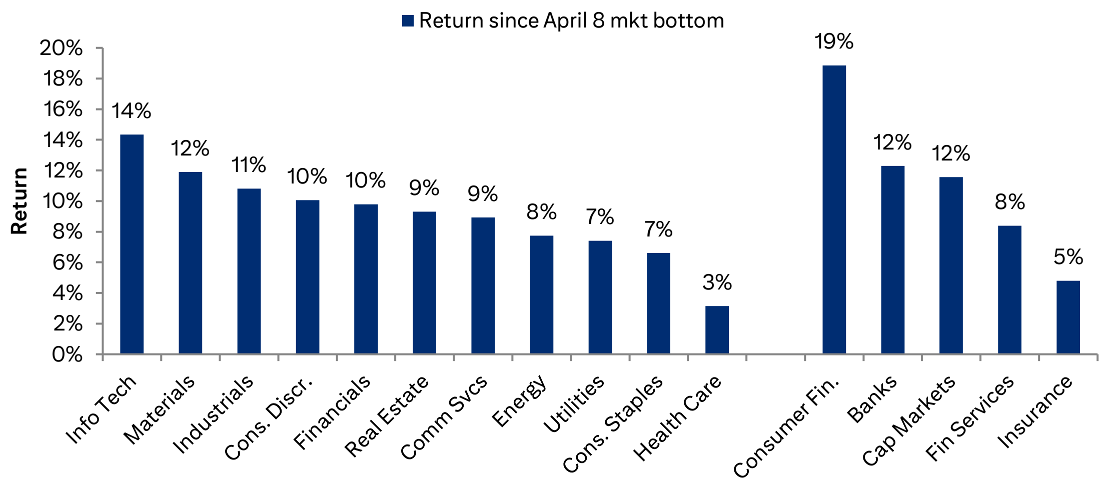
[1] Hyperscalers are large-scale data center or cloud service providers.

What does this all mean for investors? Within equities, while the regional rebalancing has contributed to the outperformance of non-US markets, we still believe that US large caps are a high-quality asset that should anchor diversified portfolios over the long term. That said, we are watching sentiment around other widely held US assets – namely the dollar and credit spreads – as both have weakened alongside US equities this year.

FIGURE 1: Financials, particularly diversified financials and banks, have bounced off the April lows



Source: Bloomberg as of April 24, 2025. S&P sector and industry indices are used as proxy. 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.

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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

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