Citi Wealth

CIO Strategy *Bulletin*

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Waiting Game

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- **Soft data remains poor, but hard data has yet to turn:** Although the "soft data" of various economic surveys continues to indicate deteriorating corporate and consumer confidence, actual "hard data" economic releases have not yet demonstrated any meaningful decline in activity as exemplified by today's relatively strong payrolls report (+177,000 jobs). Accordingly, market participants are forced to price scenarios around when and if this transmission from weak sentiment to weak economy will occur.
- **The Fed won't come to the rescue any time soon:** With the unemployment rate steady at 4.2% in April, the Fed is highly unlikely to provide any sense of future rate cut timing at its meeting next week. While rate cuts will likely be appropriate later in 2025 if the hard data confirms economic weakness, we caution investors against banking on a large amount of policy easing against a backdrop of sticky inflation and an uncertain US fiscal outlook.
- **Equity positioning looks cleaner. Markets remain susceptible to near-term good news rallies:** US equity index levels have roundtripped over the last month, since the April 2nd tariff announcements, even though effective tariff rates are dramatically higher than they were a month ago and the forward outlook for growth has deteriorated. After peaking north of 50, the VIX has fallen to 22 as investors bet that the worst tariff news may be behind us. More recently, comments from both the US and Chinese officials hinting at de-escalation of trade tensions combined with encouraging tech capex guidance has helped spark a re-risking. That said, we believe the US equity market is at the top end of the range justified by fundamentals and a full retracement to February highs is highly unlikely.
- **While earnings revisions have been swift, estimates still look too high:** Earnings revisions are unequivocally negative. Over the past month, revision ratios (upgrades relative to downgrades) were in the 6th percentile of observations since 1986. Normally, when we observe extreme negativity in markets, we think of this as an opportunity to take advantage of others' fear. But it's not clear to us that we've reached peak negativity. While the pace of downward revisions has been swift, the magnitude of the revisions remains muted and bottom-up EPS estimates still point to 8% growth for 2025. Barring a rekindling of animal spirits and a decisive resolution to trade tensions, we expect further downward revisions.
- **Our guidance to clients:** We do not have nearly enough ingredients to issue an "all clear "on risk assets, as significant downside risks to growth and policy remain. As such, we are maintaining our call for our clients: "Now is not the time to add to risk." Further guidance may be found in our GIC Asset Allocation statement released yesterday.

Past (economic) performance is not indicative of future results

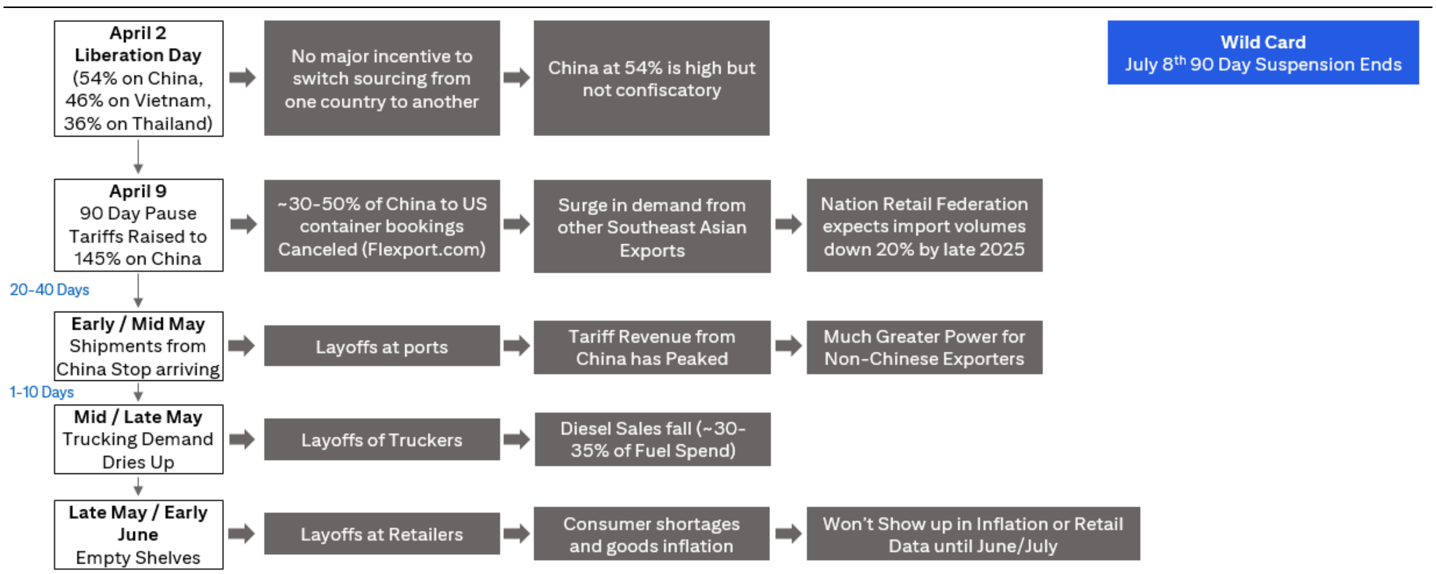
Widely followed economic activity data such as the CPI, non-farm payrolls, and GDP are typically the cornerstones of any serious macroeconomic analysis. **As we write just one month after a sharp hike in US tariffs, economic conditions as described by this "hard" economic data are now only useful to historians, as they reflect a break between a "pre-tariff" and "post-tariff" implementation.** Moreover, pre-tariff economic activity is likely to show higher growth due to a burst of inventory stocking and consumer purchasing ahead of perceived tariff impacts. In our view, more coincident consumer sentiment data such as from the University of Michigan – reflecting a collapse to levels not seen since CPI was printing 9% - may be a more accurate predictor of the economic scenario unfolding in the back half of 2025 should tariffs remain in place.

First quarter GDP, which printed negative largely due to the pull forward of imports, likely reflected corporate decision making in February, as companies incorporated the long lags from orders to actual imports hitting US ports. As **Figure 1** shows, the US still has not received all the cargo ships that departed China prior to April 2nd and won't likely see emptying shelves for at least another month. This means that weakness in retail sales and employment may not begin at the earliest until late May or early June, and therefore won't show up in data publications until well after the Fed's June 18th meeting.

Friday's employment data was reasonably strong, but as mentioned above it gives the Fed an excuse to delay cutting rates. While net revisions cast the prior two months as mildly softer, there are no tariff fingerprints on the job market yet. Even temporary help – which can often be a canary in the coal mine for overall employment – showed no meaningful shift in trend.

For now, we expect the market will have to respect relatively positive data. But we remain wary that this resilience will prove ephemeral, with tariff impact leading to a quick move lower in economic activity over the coming months. The potential for much weaker-than-expected growth and profits in the second half of 2025 underscores our caution on adding risk to portfolios at this time, especially after the sharp rally we've seen off the April lows.

FIGURE 1: Timeline of potential tariff impacts



Source: Citi Wealth Investments and Bloomberg as of April 30, 2025. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Past performance is no guarantee of future results. Real results may vary.

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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

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- 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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