Citi Wealth

CIO Strategy *Bulletin*

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Trading the trade talks

- **All eyes on Geneva this weekend.** As of this writing on Friday morning, we are hours away from the start of trade talks between US and Chinese officials in Geneva. President Trump announced a trade deal yesterday with the UK, and the Administration has teased negotiations with 16 additional trading partners. In our view, the only way investors can reasonably justify current market pricing is to assume that broad tariff rates – and specifically US-China tariffs – will be dramatically reduced in the coming months. In the absence of a material climb down, we would expect markets to remain volatile as economic data is likely to start to deteriorate by the third quarter.
- **With the Fed worried about stagflation, policy is to "wait and see."** As expected, the Federal Open Market Committee (FOMC) held the Fed Funds rate at 4.5% this week. Chair Powell used the word "wait" over twenty times at the press conference, as the Fed is effectively caught in a cross-current of higher expected inflation due to tariffs and a potential growth slowdown (please see our latest Fixed Income Investment Strategy). While other global central banks may have space for more aggressive policy easing this year, we continue to believe that the Fed will remain data dependent and current market pricing of 2-3 cuts in 2025 is reasonable.
- **A pause in earnings downgrades.** The pace of downward earnings revisions has slowed over the past week, with analyst consensus still pointing to 7.6% growth in 2025. Many companies have delayed adjusting guidance for the year as the world awaits more tariff clarity. Notably, 64% of this year's earnings increase is expected to come from Tech and Communication Services alone. Spending on technology and AI-related investments will likely prove to be more resilient in a period of economic uncertainty. We expect earnings sustainability will be a winning theme in equity markets this year.
- **We are watching FX jitters closely.** A sharp rally in the Taiwanese dollar earlier this week sparked another wave of "Sell America" worries. The Bloomberg Dollar index is nearly 7% weaker this year. Global asset allocators have been well-served owning US equities and bonds on an unhedged basis over the past two decades, but we may continue to see repatriation flows and shifts to hedge outsized US dollar exposures over time. That said, while tariffs and portfolio rebalancing have contributed to bouts of US asset sales, we prefer to hold up-in-quality risk assets, which favors US equities.

Downward earnings revisions likely to continue

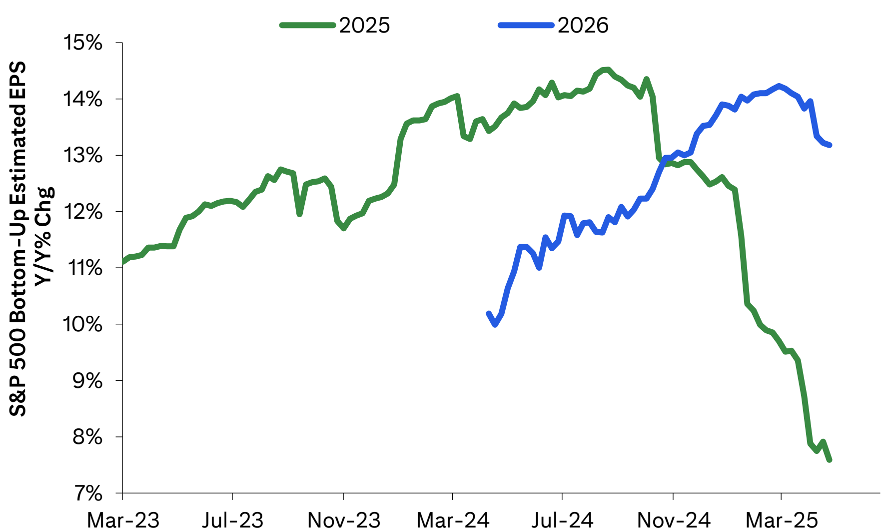
We've now heard from over 90% of the companies in the S&P 500 reporting their 1Q25 earnings results. It is mainly retailers left to report which will provide some clues on how consumers are holding up. In all, analysts have lowered their full-year 2025 growth estimates from a high last September of 14.6% to 7.6% on a dimmer outlook for economic growth amid trade policy uncertainty (**FIGURE 1**). We believe this downgrade process has more room to run. While tariffs have impacted soft economic data, like sentiment surveys, they haven't really impacted the hard economic data. In addition, analysts have been slow to lower their 3Q25, 4Q25 and 2026 numbers as they did for 1Q25 and 2Q25. This lies ahead, in our view.

We entered the earnings season looking for company guidance, but the outlook remained too cloudy for most to provide it, and a 90-day pause on reciprocal tariffs made it logical for most management teams to roll back providing detailed color by one quarter.

In the weeks and months ahead, we'll be tracking material company news releases, trade talk developments, and on-point economic releases including customs data, imports from tariffed countries and volume changes in tariff-targeted goods. In a few instances, we might see a rise in input prices for manufacturers in the Producer Price Index (PPI) before the Consumer Price Index (CPI), as producers feel the impact first and may not pass along the full cost right away. We'll also be keeping an eye on port and trucking activity.

In the meanwhile, we want to remain disciplined as investors. This isn't a time to take risks. We may be past peak shock and awe pertaining to policy announcements, but we do not see a V-shaped recovery unless confidence is restored. For those fully invested, we believe in holding firm for now.

FIGURE 1: S&P 500 annual bottom-up estimated EPS Y/Y% chg



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Bond credit quality ratings	Rating agencies		
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Investment Grade			
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

1 The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2, or 3, to show relative standing within the category.
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Additionally, the underlying collateral supporting non-Agency MBS may default on principal and interest payments. In certain cases, this could cause the income stream of the security to decline and result in loss of principal. Further, an insufficient level of credit support may result in a downgrade of a mortgage bond's credit rating and lead to a higher probability of principal loss and increased price volatility. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. Default risk may be pronounced in cases where the MBS security is secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying mortgage loans.

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- lack of liquidity in that there may be no secondary market for the fund and none is expected to develop;
- 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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Diversification does not guarantee a profit or protect against loss. Different asset classes present different risks.

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