Citi Wealth

CIO Strategy *Bulletin*

May 16, 2025

Equities rise in “eye” of the tariff storm

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- At the start of 2025, a 30% tariff on Chinese goods would have led to a widespread de-risking. However, market participants are treating this past weekend’s de-escalation from the 145% tariff on Chinese goods (effectively a trade embargo) as an all-clear on risk assets. The "progress" on trade talks likely indicates we are past peak tariff shock, but we think the market has been too fast to dismiss tariff pain. Businesses and consumers will need to share the burden of higher tariffs, and we expect both margin pressure and slower demand in 2H25. For example, Walmart noted on their earnings call this week a growing customer bias towards value and convenience, while also indicating that they may have to raise prices further from here in response to the tariffs. **So, while we are encouraged by the trade discussions, we need to see more material progress to meaningfully lower tariff rates over the next 8-10 weeks to return our economic and earnings growth expectations to pre-tariff levels.**
- Equities have surged and volatility has plummeted on trade optimism – all while forward fundamentals remain deeply uncertain. **We continue to believe that consensus U.S. EPS forecasts are likely too optimistic.** With the S&P 500 trading at +22x forward estimates, we believe that the market is more than fairly priced. We have taken particular note that analysts forecast the majority (64%) of the 2025 S&P 500 EPS growth will once again come from Tech and Communication Services. Like in ‘23 and ‘24, AI-related growth may once again prove more durable than trade and consumer-sensitive segments. We wouldn’t bet against large U.S. corporations’ ability to navigate uncertainty, but we are biased towards styles such as earnings sustainability ahead of an uncertain 2H 2025.
- **The Fed remains paused until there is a meaningful economic slowdown:** Encouragingly, the labor market remains stable, and the inflation data has improved. This week’s CPI data showed year-over-year headline inflation fall to 2.3%, the lowest monthly report since 2021. Even so, still-elevated core inflation and recent surveys indicating possible tariff-induced price increases ahead supports an on-hold Fed in the near term. Markets are now pricing about two rate cuts in 2025, down from a peak of four in early May. While the FOMC should continue to be patient in adjusting monetary policy given low visibility into the forward outlook, other global central banks have more freedom to ease, and we expect monetary policy divergence over the balance of 2025.
- **Bottom line:** Despite the 23% rebound in equities from the April lows, we maintain our neutral positioning. We see fundamental catalysts - such as confidence in U.S. corporations' abilities to maintain and grow earnings above current estimates or additional fiscal stimulus strengthening consumer sentiment - as necessary for additional substantial upside from here beyond the recent technical drivers. In fixed income, we continue to prefer up-in-quality, short-to-intermediate duration bond exposure given tariff inflation risk and fiscal deficit-driven price pressure in longer-duration assets.

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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

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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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