Citi Wealth

CIO Strategy *Bulletin*

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A Tale of Two Macro Narratives

Kate Moore
Chief Investment Officer

Joseph Fiorica
Head, Global Equity Investment Strategy

Jeff Puckette
Macro Portfolio Analyst

- This week's market dynamics were a microcosm of the story we've been telling over the past month: AI investment and tariff noise are both here to stay.
- While fears over Chinese AI upstarts and US export restrictions drove a selloff in AI infrastructure stocks earlier this year, results from earnings season confirmed the durability of AI-enabler earnings and helped prices rebound. **We believe the sheer scale of global data center capex should continue to support economies and equity risk over the medium term.** For context, during Q1 earnings season, the big four hyperscalers reiterated their plans to invest $324bn this year, or 1.1% of US GDP. This figure doesn't include recently announced investments from Gulf states or the US Stargate program. With margin pressures already mounting for many firms, we believe AI adoption is likely to accelerate as firms seek to boost workforce productivity. **We therefore continue to favor AI-related investments as a secular source of growth within equity markets.**
- While this week's court decisions blocking (and unblocking) broad-based US tariffs are likely to slow the pace of trade deal announcements, we expect the administration to adjust its strategy. **We continue to believe widespread use of tariffs will be a feature of US policy for the next 3 and a half years and economic impacts will remain difficult to judge.** Recent "soft data" surveys indicate a slight rebound in business and consumer sentiment as tariffs are rolled out with somewhat less intensity. Meanwhile, we view the resiliency in real economic activity data as reflective of a pull-forward in demand ahead of tariffs. While we ultimately think businesses and consumers will still need to share the burden of higher tariffs, benign current conditions and still-elevated inflation concerns support an on-hold Fed for now. Meanwhile, we expect monetary policy divergence over the balance of 2025 as other global central banks have more freedom to ease.
- **We expect the Senate will make material revisions to the House-passed reconciliation bill in the coming weeks, and the resulting bill may deepen worries around US fiscal sustainability.** While most estimates of the House-passed bill suggest that the deficit-to-GDP ratio will remain unchanged at ~6.4% after 10 years, we view this legislative effort as confirmation that neither major US party has the appetite to fix structural debt issues. As it stands, the bill will likely have two primary effects: 1) it will be marginally stimulative for the economy, offsetting some of the tariff pain through domestic investment incentives, and 2) it will increase the need for Treasury issuance, putting further upward pressure on interest rates. In conjunction with the Moody's downgrade and rising global yields, potential for fiscal angst in the coming weeks keeps us underweight duration within our fixed income allocation. That said, we are actively evaluating at what higher levels in rates we can comfortably add back to duration as both an investment and as a hedge to equity risk.

- **Bottom line**: With equities back to near all-time highs, investors are growing increasingly immune to tariff announcements – especially now that the courts are involved. **With valuations stretched on still-uncertain fundamental estimates, coupled with rising bond market term premium, we remain cautious on adding new equity risk to portfolios.**

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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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- 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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