Citi Wealth

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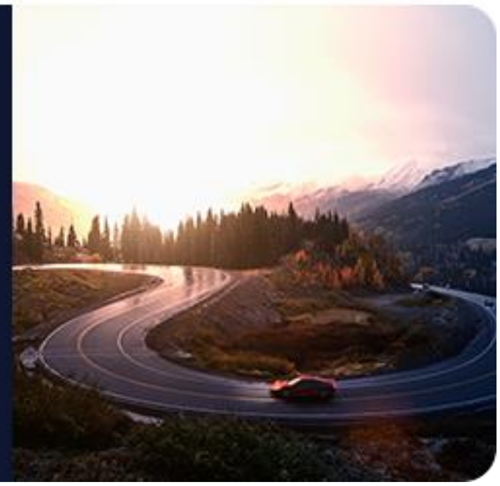

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Chief Investment Officer

A violent day for risk assets

Following a weekend of relatively muted news flow (by 2025 standards), equity volatility as measured by the VIX spiked more than 20% today and the Nasdaq staged a greater than 3-standard deviation decline. Today's VIX move lands within the 91st percentile over the last ten years. This market action was the latest chapter in a high-octane rotation within the US equity market in 2025, where low volatility > momentum, Value > Growth, and underowned sectors (Energy) > well-loved sectors (Technology).

High uncertainty leads to low corporate confidence

The corporate sector is facing near-term paralysis on key decisions around capital expenditure and hiring, as management teams wait for more clarity around trade policy, taxes, and regulation. This uncertainty will weigh on activity in coming months and quarters, and the Trump administration has been managing expectations that near-term economic weakness is an acceptable outcome of policy changes. Against this backdrop, we expect companies to delay unnecessary spending and adopt a "wait and see" approach.

Expect significant revisions to current earnings forecasts

Earnings have been a bright spot in recent quarters but current forecasts for +11% EPS growth for the S&P 500 in 2025 are being actively challenged with the swift shifts in policy and spike in uncertainty. Analysts have thus far been slow to revise their standing estimates as they work to model the risks and gain confidence that proposed policies will hold. Given this backdrop, any earnings-based valuation measure (like P/E, or price-to-earnings) offers little information value at this point. And while the market may be focused on US companies at this stage, the earnings impact of tariffs will affect forecasts around the world.

Why the technical indicators are not flashing green

In a normal economic and policy normal regime, some of today's technical levels would signal a good buying opportunity on a tactical (6-12 month) time horizon. But this is not a normal or predictable economic regime, and thus the regular technical rules of thumb do not apply. While sentiment has softened and investors have reduced positions, the policy and macro backdrop will remain challenged.

Bottom Line

This is not yet the time to add to risk. We expect volatility to persist, even if stocks recover some of their footing from today's sell-off over the next few trading sessions. As uncertainty fades and confidence stabilizes, we expect that high quality, high free cash flow companies will outperform. Uncertainty may make short duration bonds more attractive in the near term.

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Bond credit quality ratings		**Rating agencies**	
Credit risk	**Moody's[1]**	**Standard and Poor's[2]**	**Fitch Rating[2]**
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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2 The rating from AA to CC by Standard and Poor's and Fitch Ratings may be modified by the addition of a plus or a minus to show relative standings 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.

Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

Asset allocation does not assure a profit or protect against a loss in declining financial markets.

Diversification does not guarantee a profit or protect against loss. Different asset classes present different risks.

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