Citi Wealth

Investment Strategy *Bulletin*

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Stay the Course

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This year's US equity market selloff was more positioning unwind than a constructive rotation. It's too soon to add more risk.

Two factors have contributed to market weakness over the past two months:

- The release of Chinese AI DeepSeek in late January drove a fundamental rethink of the multi-year AI infrastructure trade.
- The selloff has since "broadened out" to include cyclicals like retailers, financials, and industrials as worries around policy uncertainty and a shaky consumer have taken hold.

While we see evidence of meaningful de-risking among retail and "fast money" hedge funds, it's too early to know how longer-term investors are confronting likely months of tariff, tax, and fiscal noise ahead. From a fundamental perspective, we think downward earnings revisions can continue. We will be watching for any negative pre-announcements in the coming weeks ahead of Q1 earnings season, which could foreshadow a more challenging April-May.

Unloved stocks are holding up better than the Magnificent 7[1]. None of the Magnificent 7 are up YTD, with the group leading the market lower since mid-February (-16% vs -8% for the S&P 500). While we are inclined to believe that big tech earnings will hold up better than most in a potential US growth slowdown, we are looking for more evidence that positioning has truly washed out among everyone's favorite 2024 momentum trades.

Meanwhile, energy and health care shares are roughly flat since the market peaked in mid-February. Health care's resilience is perhaps unsurprising, as it meaningfully lagged other defensives in 2024. Energy's 8% YTD rally is more notable in the context of falling oil prices. In our view, the sector has dramatically improved its standing in recent years with cleaned-up balance sheets, attractive free cash flow yields, and deregulatory tailwinds. Energy also remains under-owned among global investors.

If the US sneezes, will the world catch a cold? So far year-to-date, global diversification has helped dampen equity portfolio downside. More supportive government policy in Asia and Europe has helped boost earnings expectations in certain sectors like China tech and European cyclicals. Our concern, however, is that a potential US-led slowdown, coupled with impending tariffs, will eventually hurt global firms with exposures in the US. In particular, shares in the UK and Europe generate roughly a quarter of revenues in the US (see **FIGURE 1** below). While emerging market stocks make less money in the US with a greater share of equity float held by local investors, a sustainable bull market will likely depend on whether global investors would be willing to allocate meaningful funds during a US slowdown.

[1]The Magnificent 7 stocks include Amazon.com (AMZN), Apple (AAPL), Google parent Alphabet (GOOGL), Meta Platforms (META), Microsoft (MSFT), Nvidia (NVDA) and Tesla (TSLA).

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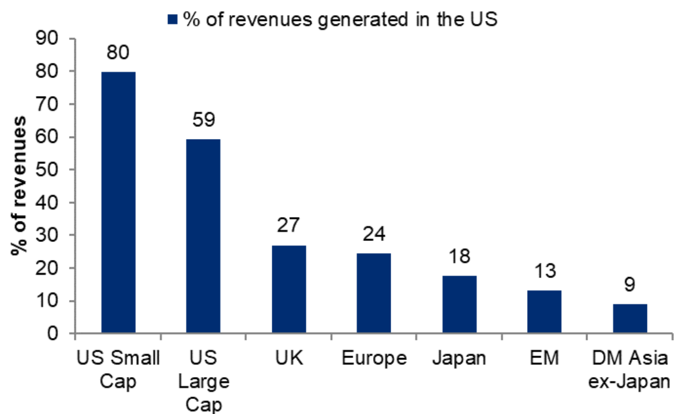
For the fully invested, high quality is important amid uncertainty. Except in '08-'09 or the Spring of 2020 when indiscriminate selling was met with an unprecedented policy bazooka, we'll pretty much always want to seek quality. Our call to look at small cap, for example, came with the caveat to consider profitable businesses preferably using active management. That said, even S&P 600 (profitable small cap) earnings will depend on a solid domestic economy. The current US growth outlook is more uncertain. Credit spreads remain relatively tight, lagging the jump in equity volatility. For clients who are already fully invested with a long-term horizon, we believe they should consider a higher quality tactical mix biased towards free cash flow generation, manageable leverage and stable earnings.

FIGURE 1: Stock markets with the most exposure to the US



Source: FactSet financial data and analytics as of March 20, 2025. Note: Using S&P 600, S&P 500, and MSCI regional indices in chart above. The Magnificent 7 stocks include Amazon.com (AMZN), Apple (AAPL), Google parent Alphabet (GOOGL), Meta Platforms (META), Microsoft (MSFT), Nvidia (NVDA) and Tesla (TSLA). Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

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Investment Grade			
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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;
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- less regulation and higher fees than mutual funds; and
- manager risk.

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