Citi Wealth

Global Equity *Investment Strategy*

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Playbook for navigating early '25 risks

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- Investors face a unique set of challenges as they navigate a new year for P&Ls and return targets. Analogous past periods - the late 90s, Trump's first term, 2022 - can only loosely inform what's to come. Ultimately, we believe the direction for global equities in 2025 will be determined by three main factors: 1) US fiscal and tariff policy, 2) the trajectory for interest rates, and 3) earnings delivery.

1. **Strategy for navigating Trump's first 100 days:** We prefer deregulation beneficiaries like US banks and midstream energy, while avoiding large goods-producing multinationals with key suppliers in Mexico, Canada, and China ahead of tariff escalation.
2. **Strategy for a higher-for-longer rate environment:** When financing costs are high, investors tend to flock to quality firms with low leverage and reliable cash flow generation. Dividend strategies also have the potential to outperform if rates stay elevated.
3. **Style to watch during earnings season:** With 4Q expectations somewhat mixed across sectors, we believe the earnings momentum factor will be a real-time guide for whether "broadening" strategies may outperform.

- **Parting thoughts on tech vs "everything else"**: After a year where broad profits underwhelmed while tech raised the bar, we find ourselves in a "show me" mood. Our 12-18 month macro base case continues to favor broadening strategies, including banks, midstream energy, health care, and small caps. But higher frequency investors frankly need to see more evidence that small cap earnings are inflecting higher. Otherwise, big tech will remain the place to park equity capital despite longer-term concerns over market concentration and heightened valuations.

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3 keys for early 2025: policy, rates and earnings

Investors face a unique set of challenges as they navigate a new year for P&Ls and return targets. Analogous past periods - the late 90s, Trump's first term, 2022 - can only loosely inform what's to come. Ultimately, we believe the direction for global equities in 2025 will be determined by three main factors: 1) US fiscal and tariff policy, 2) the trajectory for interest rates, and 3) earnings delivery.

US policy: "known knowns" and "known unknowns"

Strategy for navigating Trump's first 100 days: *We prefer deregulation beneficiaries like US banks and midstream energy, while avoiding large goods-producing multinationals with key suppliers in Mexico, Canada, and China ahead of tariff escalation*

We expect markets to digest a flurry of policy announcements beginning shortly after noon on January 20th. While the second Trump administration is likely to focus first on priorities related to immigration, we expect a daily drumbeat of initiatives touching on deregulation, tariffs, energy policy, health care, foreign policy, defense priorities, and much more. Nearly every cabinet level agency will be tasked with slashing restrictive regulations with the goal of making it easier for private firms to operate. Businesses large and small are optimistic about what these initiatives should mean for their bottom lines and for dealmaking prospects in the years to come (Figures 1-2).

FIGURE 1: Business optimism has risen post-election

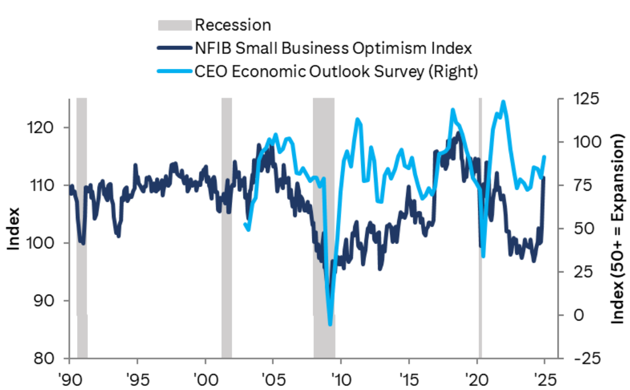
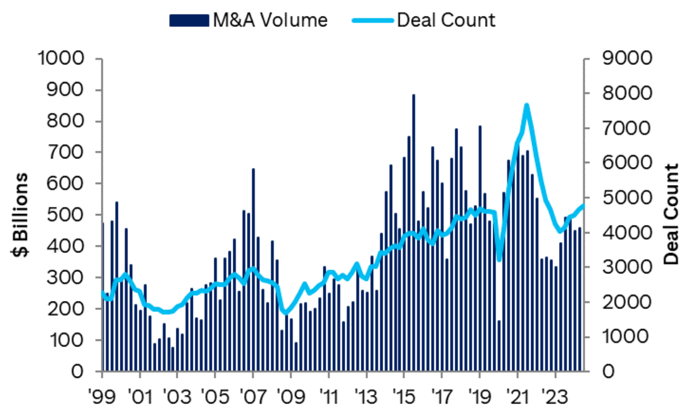


FIGURE 2: Dealmaking volume could be poised to improve in a new administration



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While we know policy announcements are coming, a lot of key details remain uncertain, keeping many investors in wait-and-see mode. An extremely narrow House Republican majority and countless competing priorities have diminished hopes for dramatic cuts to business taxes beyond the extension of the 2017 Tax Cuts and Jobs Act individual tax rates. Months of wrangling, leaks, and lobbying await investors trying to read the tea leaves on what tax policy may look like in 2026 and beyond.

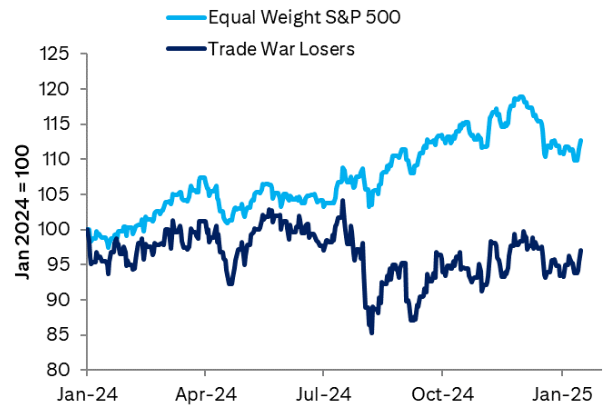
Tariff policy is another "known unknown" (Figure 3). Investors expect that tariff rates will rise shortly after Trump takes office. But the size and scope of these import taxes remains uncertain – perhaps even among Trump's key economic advisors if recent press reports are any indication. With the exception of critical industries like defense and high-end computing, we do believe that most tariffs will be deployed as a point of negotiating leverage with key trading partners.

However, the tariff hikes have to be painful enough to bring America's counterparts to the table, and we remain hesitant on equities with significant revenue and supply chain exposure to key US trading partners like Mexico, Canada, and China.

Given this web of policy complexity, we instead prefer to invest in areas with the potential to benefit from policy "known knowns". As we highlighted in our Outlook 2025, banks are the sector most likely to benefit most from deregulation, while midstream energy should see a boost from a push to export more fossil fuels.

FIGURE 3: Trade policy uncertainty has surged ahead of inauguration

FIGURE 4: Companies with mostly foreign sales have underperformed



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Rates: seeking stability

Strategy for a higher-for-longer rate environment: *When financing costs are high, investors tend to flock to quality firms with low leverage and reliable cash flow generation. Dividend strategies also have the potential to outperform if rates stay elevated.*

Recent equity weakness has been largely a function of the sharp repricing in interest rates seen since mid-December. An otherwise strong macro backdrop - with a beat in December's jobs report and solid activity data - should ultimately be bullish equities. But a nearly 100bp rise in long-term Treasury yields in 4 weeks is simply too much of a repricing in the risk free rate for risky assets to absorb. Indeed, the US (large cap) equity risk premium is now at its lowest level since the early 2000s (Figure 5). While the gap between equity earnings yield and bond yields is a fairly poor forecasting tool, it is still a signal of the worsening relative value for large cap US stocks at these interest rate levels (Figure 6).

FIGURE 5: S&P 500 equity risk premium has hit new lows after the latest yield surge

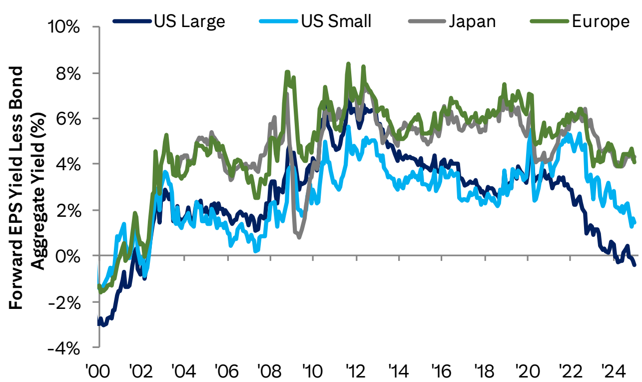
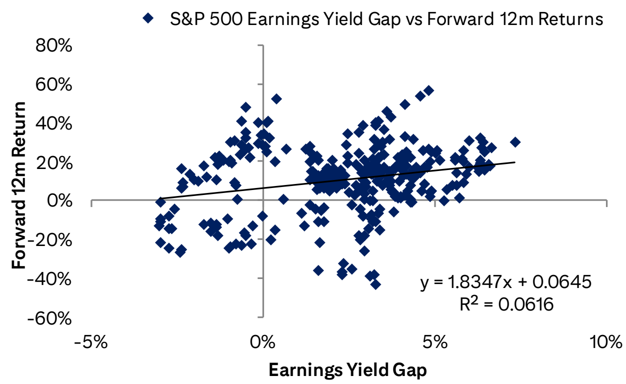


FIGURE 6: Equity risk premium is a poor predictor of forward returns



Source: Bloomberg and Haver as of January 15, 2025. Note: US Large proxied using S&P 500,. US Small proxied using S&P 600. Japan and Europe proxied using MSCI indices. 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.

Even if rates linger at elevated levels (our base case is for the 10-year Treasury yield to remain around 4.75% by year-end 2025), clarity on where rates settle in should be enough for equities to find a bottom in our view. Indeed, it's the rate of change in bond yields that's most relevant for equity returns (Figure 7). A higher-for-longer rate backdrop, however, would likely force investors to re-prioritize quality in portfolios with a particular focus on leverage and cash flow delivery.

The junk-led small cap rally post-election never made sense in our view – and makes even less sense in a world of near 5% rates (Figure 8). Dividend growth as a style also looks well positioned as a core holding after notable underperformance in 2024. Recall, dividend growers outperformed the S&P 500 by 12% in 2022.

FIGURE 7: Average 1 month stock return around changes in rates

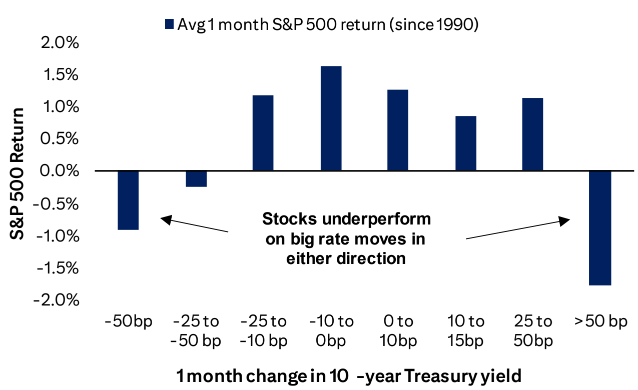
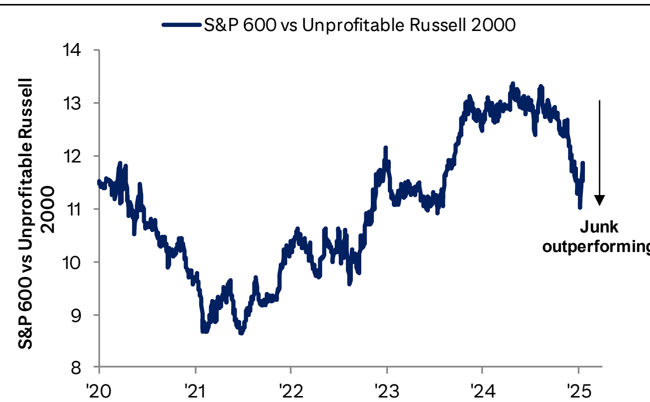


FIGURE 8: The junk SMID rally doesn't make sense in a 5% world



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Earnings: looking for proof of broadening profits

Style to watch during earnings season: *With 4Q expectations somewhat mixed across sectors, we believe the earnings momentum factor will be a real-time guide for whether "broadening" strategies may outperform.*

While digesting new US policy pronouncements and accounting for a higher risk free rate, equity investors will also be drinking from the fire hose of 4Q earnings season in the coming weeks. Bottom-up consensus expectations are for earnings growth of 9% on the back of 4% revenue growth. We continue to expect 8% EPS growth in 2025 and 7% in 2026, driven by ongoing sales momentum and modest margin expansion.

What we heard from the big banks

First up as always during earnings season were the large US banks, who began to report this week. Results were generally positive across the board, with strength in trading, banking, and wealth management revenues driving top and bottom line beats. Continued commitment to return capital to shareholders was also a positive sign.

As sources of capital for consumers and businesses, banks are a helpful bellwether for the broader economy. Large banks reported solid credit card volumes during the Q4 holiday season, signaling that the US consumer remains resilient. Investment banking fees also rose across the board, with M&A momentum likely to continue in 2025.

Progress on AI monetization will be key for overall market direction

Given the critical importance of tech to broader market sentiment, AI will remain a key driver for equity markets this year. After almost two years of rewarding AI capex, investor focus is increasingly shifting to monetization. The first three quarters of 2024 already showed decent evidence of successful monetization from hyperscalers (big cloud providers), driven by accelerating enterprise adoption of AI tools. In the first three quarters of 2024, cloud revenue for the three largest AI services providers has reached $180bn and is expected to grow 22%y/y to 247bn for the entire year (Figure 9). All of the major cloud providers have highlighted much faster growth in their AI businesses than their overall cloud segments.

The robust growth in cloud-based AI workloads is likely to continue in the fourth quarter and in 2025, driven by corporate demand for scalable AI solutions. As AI workloads continue to ramp, demand for more cost efficient compute is likely to drive diversified AI chip productions, creating opportunities for broader chip makers – not just GPU leaders – to capture AI revenue.

Another area for monetization that's still in early stages is AI software, as firms build applications on top of "foundational" AI models. Some of this opportunity will naturally be captured by the same hyperscalers that are offering integrated AI platforms and subscription-based software. In the meantime, traditional software companies – both large and small – that have deployed AI in specialized areas also gathered some momentum late last year, but have underperformed big tech "cash cows" since rates started to rise in mid December. We'd expect investors to focus on the coming earnings season to assess early signs of AI monetization among software players (Figure 10).

Lastly, edge AI is likely to lead the next wave of monetization in the commercial world, such as AI PC, AI smartphone and AI cars. In the just ended CES 2025, the world's largest chipmaker revealed new AI chips that could be used on personal computers, aiming to compete with incumbent PC chipmakers. We also expect the proliferation of AI chips to expand beyond GenAI to other use cases like industrial automation, household robotics, and drug discovery. The next leg of AI monetization is therefore likely to broaden from mega tech companies into users of that AI in other sectors in the years to come.

FIGURE 9: Top 3 cloud provider revenue since AI revolution

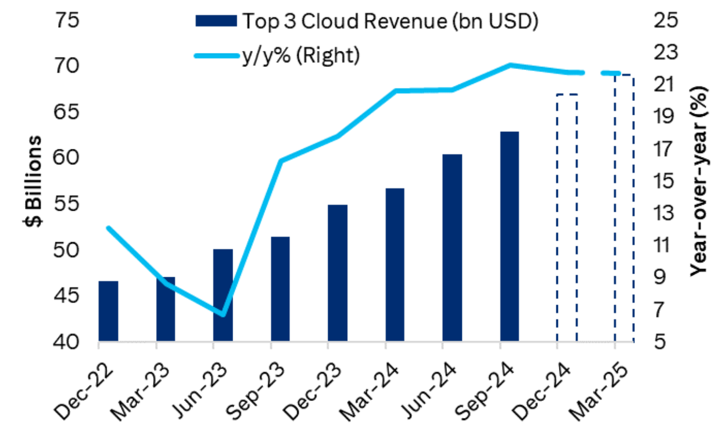
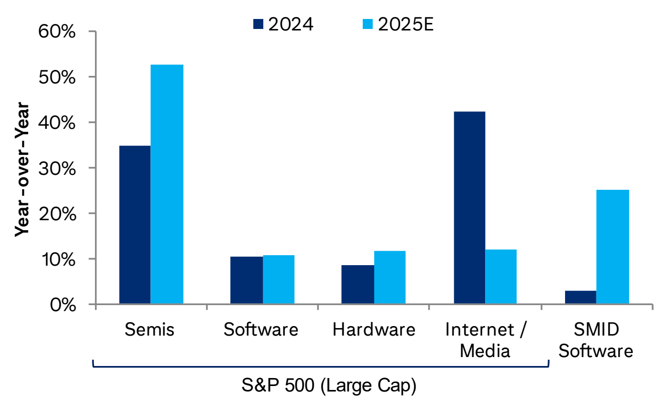


FIGURE 10: Within tech, earnings could be more differentiated in 2025



Source: Bloomberg and Haver as of January 15, 2025. Note: SMID Software proxed using Russell 2000 Software Index. 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.

Can other sectors catch up?

While we see a runway for AI-driven productivity gains across sectors in the coming years, it's unlikely these investments will be the driver of broadening profits in the near-term. Beyond tech and financials, 4Q results could in fact be somewhat mixed. Only 7 of 11 sectors are expected to see a rise in profits, down from 8 in Q3. Investors will as always be looking for 4Q beats and, more importantly, for a better outlook in 2025 as they consider diversifying exposures away from tried-and-true tech leaders.

Over 40% of S&P 500 market cap reports on the week of January 27th. We will be closely watching stocks with high and low earnings momentum during Q4 reporting season for real-time signs of potential shifts to the market and earnings leaderboard. If tech continues to shine, we would expect the earnings momentum factor to continue outperforming. But if 4Q reporting season reveals sluggishness in AI monetization while other sectors clear a lower bar, then we could see this factor roll over, possibly signaling a resumption of the "broadening trade".

FIGURE 11: Consensus expects a narrowing in growth between big tech and everyone else

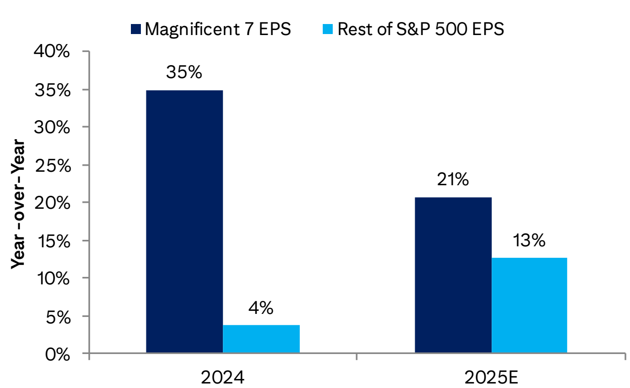


FIGURE 12: Stocks with strong earnings momentum have outperformed over the long run

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Parting thoughts on tech vs "everything else"

After a year where broad profits underwhelmed while tech raised the bar, we find ourselves in a "show me" mood (Figure 13). Our 12-18 month macro base case continues to favor broadening strategies, including banks, midstream energy, health care, and small caps. But higher frequency investors frankly need to see more evidence that small cap earnings are inflecting higher. Otherwise, big tech will remain the place to park equity capital despite longer-term concerns over market concentration and heightened valuations (Figure 14). Q4 earnings will be critical on that score.

FIGURE 13: Consensus was too bullish on SMID and too bearish on tech EPS last year

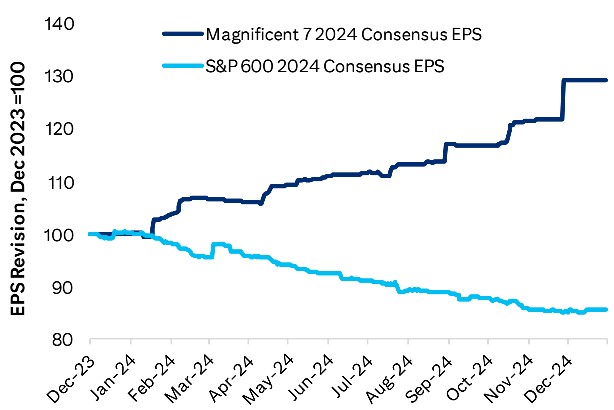
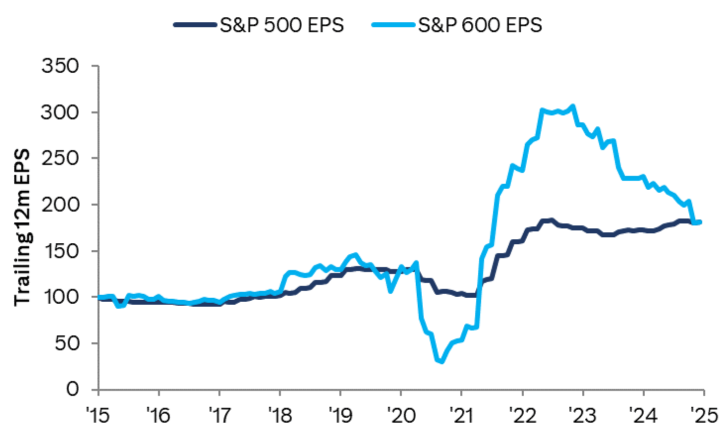


FIGURE 14: Small cap profits have been more volatile since 2020



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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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Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be suitable for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk).

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.

MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements. Price volatility may also occur from other factors including, but not limited to, prepayments, future prepayment expectations, credit concerns, underlying collateral performance and technical changes in the market.

An investment in alternative investments can be highly illiquid, is speculative and not suitable for all investors. Investing in alternative investments is for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include:

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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.

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