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Mid-Year Myopia: Zoom Out for The Big Picture

Key Takeaways

- In our Wealth Outlook 2024 Mid-Year Edition, we made several predictions coming into the year: 1) Global growth is improving, 2) US employment growth will slow, 3) Another reversal in policy from the Fed is coming, and 4) Corporate profit *growth and breadth* is improving across the world.
- While equities have rallied to reflect these same views, investor confidence is actually "thin" and subject to swift changes in sentiment. Absent a contraction in profits, inter-year swoons in equities present a potential opportunity.
- Headline US employment data for May bucked a seasonal trend of disappointing spring readings. This has set back bond investor expectations for a Fed pivot once again. Nonetheless, a moderation in the US labor market is clear when you "zoom out." The 2.8 million US jobs added at US employers over the last year is the weakest gain of the cycle thus far. Unfilled job openings have declined from 12 million to 8 million. The separate "Household Survey" shows an unusually marked contrast with the survey of employers. The US unemployment rate has risen from a low of 3.4% to 4.0%.

Potential Portfolio Implications

- In our view, markets now price in continued economic expansion and decelerating inflation. What is not priced in is a broadening of corporate earnings gains that should enable a wider range of stocks to outperform the highly concentrated S&P 500.
- As we highlight in our Mid-Year Outlook, we continue to outline investing in Unstoppable Trends like AI and longevity, as well as seeking opportunities aligned to the fragmentation of supply chains and risk-mitigating steps associated with geopolitical polarization.
- For the fixed income portion of an average investor's asset allocation, we see value in high-grade intermediate-duration US bonds, with Friday's selloff an opportunity. Investors may want to consider investment grade securitized credit and preferred securities to complement their core bond holdings. Likewise, we identify potential for suitable and qualified investors to seek returns and diversification in alternative asset classes.

Renewed growth, new challenges

As we launch a mid-year update to our Wealth Outlook 2024, the past half year has seen the S&P 500 return 18.5%. We don't expect an annual return of 37%. Yet as we noted three weeks ago in our CIO Bulletin, investors would harm their long-run performance if they attempted to invest only in depressed market conditions and refused to stay invested for the bulk of economic expansions. This is the case even if trading had no tax consequences and if the investors had implausibly perfect foresight of when markets reached their most depressed points (see **FIGURE 1**).

As we head into a seasonally softer period for market performance, many could lose sight of potential long-term investment opportunities with eyes glued to short-term performance.

Friday's US employment news for May presents such a challenge with "too hot" and "too cold" data in one report. Just the opposite of April, the May employment report's headline showed a hiring gain nearly 100,000 above consensus estimates (with a base of 159 million employees). The data threw cold water on the view that the Fed would follow the European Central Bank and central banks of Canada and Switzerland in dialing back the sharp policy tightening steps of 2022-2023 anytime soon.

While news that growth persists is welcome, we would share caution in assuming much from sample-based extrapolations of monthly data. In short, data-obsessed investors (and policymakers) can be misled.

Jobs data: it can't be both hot and cold

In May, the Bureau of Labor Statistics (BLS) reported that 272,000 new jobs were added. The BLS also reported that 408,000 households lost jobs, pushing the unemployment rate up to 4.0% from 3.9% and 3.4% early last year. **That's right: the US government said employment both rose and fell in the same month.**

Because the survey of households is smaller and more volatile, the contradiction is not particularly uncommon. However, because it has persisted for a full year, the gap between the two measures of employment has risen toward a record divergence (see **FIGURE 2**). As always, tax data and other inputs used to extrapolate new business formation will lead to revisions in the data even as we rely on these to make real-time financial decisions.

The historical monthly changes in nonfarm payrolls have been revised by as much as 300,000 per month. For this reason, the National Bureau of Economic Research – which dates US business cycles – uses an average of the two competing jobs measures to assess employment growth. In our view, the preponderance of evidence is not suggesting an overheating or accelerating jobs market. As **FIGURE 3** shows, the independently measured assessment of labor market conditions from the Conference Board matches the data from the Household Survey unemployment rate. It comports reasonably with the decline in US job openings from 12 million to 8 million in the past two years (also reported by the Bureau of Labor Statistics, see **FIGURE 4**).

FIGURE 1: "New expansion strategy" – US market or business cycle bottoms for a year vs "buy and hold" during all periods

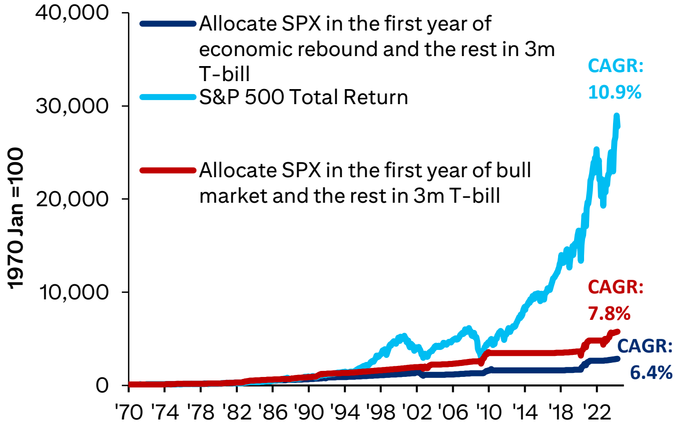
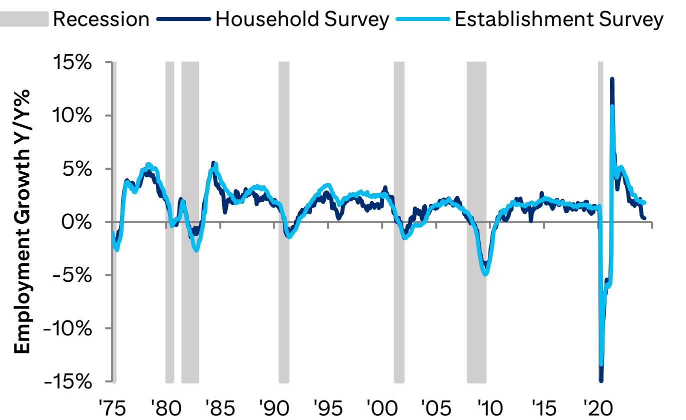


FIGURE 2: US employment growth: Establishment Survey vs Household Survey[1]



Source: Haver Analytics as of June 7, 2024. CAGR stands for compound annual growth rate. 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. Hypothetical performance is no guarantee of actual portfolio performance results. Actual portfolio returns may be significantly different due to the products within the portfolio, reinvestments, distributions, fees, commissions and/or other factors.

FIGURE 3: Feeling good about the labor market? Survey of those seeing jobs harder to get vs US unemployment rate

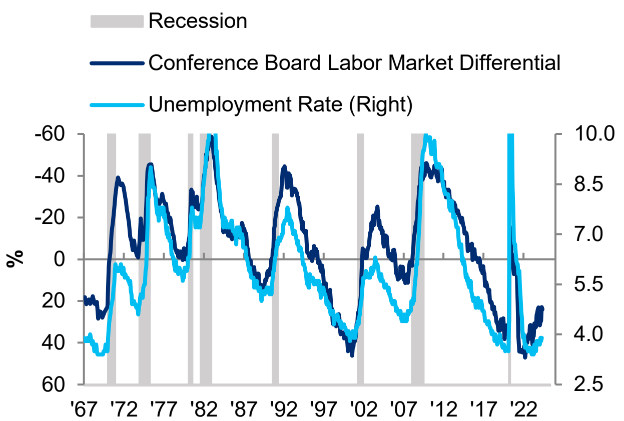
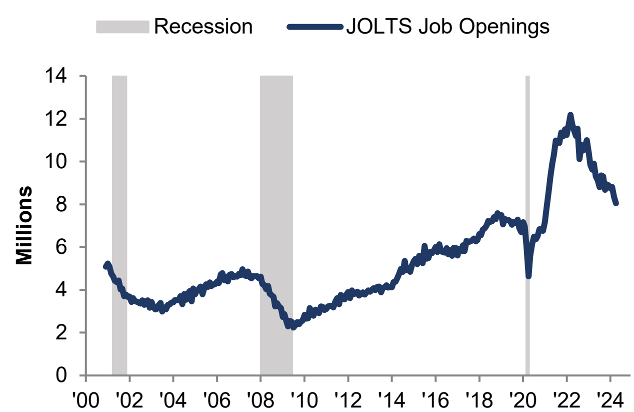


FIGURE 4: Unfilled job openings



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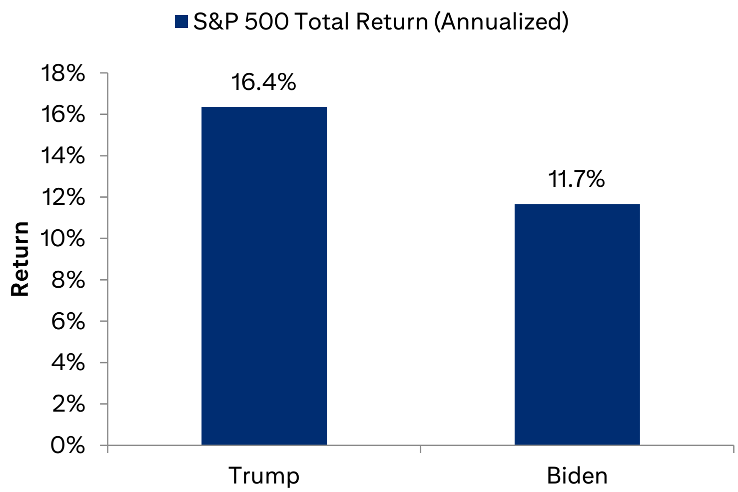
[1] The establishment survey is designed to measure employment, hours, and earnings in the nonfarm sector, with industry and geographic detail. The survey is best known for providing a highly reliable gauge of monthly change in nonfarm payroll employment. A representative sample of businesses in the U.S. provides the data for the payroll survey.

The household survey is designed to measure the labor force status of the civilian noninstitutional population with demographic detail. The national unemployment rate is the best-known statistic produced from the household survey. The survey also provides a measure of employed people, one that includes agricultural workers and the self-employed. A representative sample of U.S. households provides the information for the household survey.

In short, we suggest investors look beyond these data anomalies and many other distractions. In addition to worries about data, over the months ahead, we believe markets may become increasingly captivated by the unpredictable US presidential and congressional election results. The choice of US president alone will be critical for US foreign policy, with great importance for security and trade with some countries. However, the result is highly unlikely to dictate the direction of the economy and the overall market opportunity, as the experience of the first Trump and Biden terms suggests (**FIGURE 5**). Instead of portfolio paralysis, we suggest qualified and suitable clients may use hedging or structures that may smooth near-term volatility while retaining core portfolios through our fairly upbeat medium-term outlook.

FIGURE 5: US equity returns rose under both Trump and Biden amid a mere two months of recession

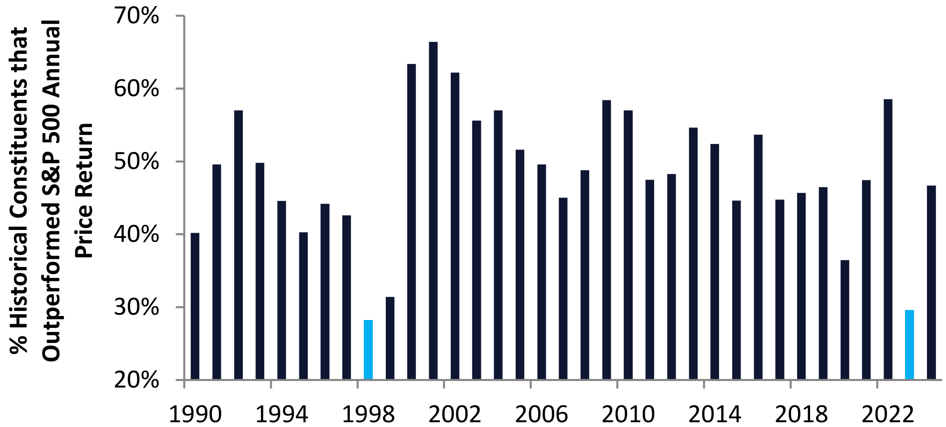


Source: Bloomberg as of May 31, 2024. The dates for returns under Trump are January 20, 2017 to January 20, 2021. The dates for returns under Biden are January 21, 2021 to May 31, 2024. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only 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.

Broadening beyond equity benchmarks

After the rally from late 2022's lows, we take a more discerning approach to equities. In our view, markets now price in continued economic expansion. However, we expect broadening gains for corporate earnings per share (EPS) across more regional economies in 2024. This broadening should enable a wider range of stocks to outperform the highly concentrated S&P 500. While in 2023 just 29.5% of stocks beat the US large cap index, this year 46.7% have done so – a trend we expect to continue into 2025 (**FIGURE 6**).

FIGURE 6: More stocks are outperforming the S&P 500 this year



Source: Factset as of June 5, 2024. The blue bars indicate the lowest percent of constituents that outperformed the index in this time period. 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.

Broadening strategies are also compelling on a valuation basis. While in most years profitable small- and mid-caps trade at a premium to their large cap peers, today the S&P 1000 SMID index trades at a 23% discount to the S&P 500. Improving macro signals in Europe and Asia could be a catalyst for a catchup in shares outside the US.

Looking through equity setbacks

Market setbacks along the way are par for the course. As **FIGURE 7** shows, it is slightly more common for equities and credit to soften in the middle quarters of the year and strengthen around the turn of the year. Of course, the unique issues of each year dominate rather than the seasonal pattern. November's US election is one of this year's key storylines, the strengthening and broadening of corporate profits being another. So, the likes of April's equity selloff do not signify the end of an expansion cycle. Instead, they mark a revival of healthy doubt, increasing return potential. Heading into an often seasonally softer period for market performance, however, many could again lose sight of long-term investment opportunities with eyes glued instead to the short term. But we believe avoiding such "myopia" is likely to be more rewarding. At Citi Wealth, we remain focused on the underlying, longer value opportunities, especially when the noise level increases. At the asset class level, these may show up in our ten-year strategic return estimates (SREs).

Our SREs suggest the potential for decent annualized returns (**FIGURE 8**) across numerous asset classes over the coming decade. Notably, the SREs for small- and mid-cap equities (a subset of Developed Market Equities), Private Equity, and Hedge Funds are not comparable with earlier SREs. We've adjusted the index data set used to calculate return estimates for these asset classes, with a focus on profitable companies with measurable valuations in periods of crisis. This adjustment makes today's valuation discounts look less extreme relative to history, thus lowering SREs. We believe this more conservative approach better reflects potential returns.

For core investment portfolios, we continue to see long-term opportunities in "unstoppable trends." These multi-year forces – such as long-term technological, demographic, and geopolitical changes – are reshaping the ways we live and work. These include AI-fueled digitization, the transition to cleaner energy, an increasingly wealthy and aging world population consuming ever-more sophisticated healthcare, and the strategic rivalry between the US and China – see our Unstoppable trends section in [Wealth Outlook 2024 Mid-Year Edition].

Investments for a less than ideal world

As part of diversification, we favor exposure to assets that directly relate to some of the challenges the world faces. Geopolitical risk, for example, is prompting some countries to bolster their economic security, such as their access to semiconductors and energy, while also ramping up their military capabilities and readiness for cyberattacks. Select investments across defense, traditional energy, cybersecurity, and technology may perform better alongside deteriorating geopolitics.

The global economy's normalization and growth are cause for some relief, after the extreme distortions that went before. However, we recognize that neither the economy nor markets present "ideal" conditions. At the same time, we see many possibilities as we navigate this environment and seek to preserve and grow wealth. Resilient portfolios are our response.

FIGURE 7: Springs and falls: seasonality in asset price returns

Seasonality of Global and Regional Share Market Performance (Total Returns By Calendar Quarter)				
Index	**1Q Avg**	**2Q Avg**	**3Q Avg**	**4Q Avg**
MSCI World Index	2.7	0.3	4.3	1.2
US	2.5	3.1	1.1	5.1
Europe	0.0	2.7	-0.5	4.8
UK	2.4	1.0	4.6	0.2
Japan	1.9	-0.2	2.0	0.4
Asia Ex-Japan	1.4	0.2	3.5	0.9
Latam	1.9	-0.3	4.7	2.6
Seasonality of Global Fixed Income Market Performance (Total Returns By Calendar Quarter)				
Index	**1Q Avg**	**2Q Avg**	**3Q Avg**	**4Q Avg**
US Treasury	1.2	1.8	1.3	0.8
US IG Corp	1.9	1.8	1.7	0.8
US HY Corp	2.3	1.0	1.6	2.7

Source: Bloomberg, as of May 1, 2024. For equities, data began in 1988 for World, US, Europe, UK, Japan. Asia ex-Japan began in 2001 and Latam began in 1999. For fixed income, all data began in 1988. Chart shows seasonality of global and regional market performances. Regional equity proxies for Europe, UK, Japan, Asia ex-Japan, and Latam are their respective MSCI indices. US equity is the US S&P 500 Index; US Treasury is S&P US Treasury Index; High Yield is The S&P US High Yield Corporate Bond Index; Investment Grade is the S&P US Investment Grade Corporate Bond Index. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. 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.

FIGURE 8: What the next decade may hold in store for asset classes

	2024 Mid-Year SRE	2024 SRE	2023 SRE
Global Equities	**6.40%**	**8.70%**	**7.60%**
Developed Market Equities	6.00%	8.20%	7.00%
Emerging Market Equities	10.40%	12.80%	12.90%
Global Fixed Income	**5.30%**	**5.80%**	**5.10%**
Investment Grade Fixed Income	5.10%	5.40%	4.60%
High Yield Fixed Income	6.30%	7.90%	7.40%
Emerging Market Fixed Income	7.10%	8.10%	7.80%
Cash	**3.20%**	**4.30%**	**3.40%**
Hedge Funds	**8.50%**	**11.50%**	**9.10%**
Private Equity	**14.60%**	**19.40%**	**17.60%**
Real Estate	**10.80%**	**10.90%**	**10.60%**
Commodities	**2.60%**	**2.70%**	**2.40%**
Moderate Asset Allocation	**6.00%**	**7.60%**	**6.70%**

Source: CGW Global Asset Allocation and Quantitative Research Team. Strategic Return Estimates (SREs) for Mid-Year 2024 (based on data as of April 2024), prior Strategic Return Estimates for 2024 (based on data as of October 2023) and 2023 SREs (based on data as of October 2022). The Strategic Return Estimates are calculated annually and can be reassessed periodically.
*The Mid-Year 2024 Strategic Return Estimates for small and mid-cap equities, private equity and hedge funds were adjusted with a source data change (S&P 400 replaced MSCI US Small Cap).
The broadest measure of SMID valuations (MSCI US Small Cap) includes loss-making companies which tend to inflate the valuation of the asset class. By switching to S&P 400 index that includes relatively higher quality companies than MSCI US Small Cap, our estimates become more conservative.
We believe this better reflects the future valuation. This approach, coupled with market performance between October 2023 through April 2024, has lowered some of our SREs.
Related to the SREs on cash, we switched from the current real cash yield to the moving average of the real cash yield.
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All SRE information shown above is hypothetical not the actual performance of any client account. Hypothetical information reflects the application of a model methodology and selection of securities in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading.


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Alpha and/or numeric symbols used to give indications of relative credit quality. In the municipal market, these designations are published by the rating services. Internal rating are also used by other market participants to indicate credit quality.

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

1 The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2, or 3, to show relative standing within the category.
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.

(MLP's) - Energy Related MLPs May Exhibit High Volatility. While not historically very volatile, in certain market environments Energy Related MLPS may exhibit high volatility.

Changes in Regulatory or Tax Treatment of Energy Related MLPs. If the IRS changes the current tax treatment of the master limited partnerships included in the Basket of Energy Related MLPs thereby subjecting them to higher rates of taxation, or if other regulatory authorities enact regulations which negatively affect the ability of the master limited partnerships to generate income or distribute dividends to holders of common units, the return on the Notes, if any, could be dramatically reduced. Investment in a basket of Energy Related MLPs may expose the investor to concentration risk due to industry, geographical, political, and regulatory concentration.

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:

- loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;

- 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.

The indexes 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.

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Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

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