



Citi Wealth

Europe, Middle East and Africa *Investment Strategy*



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What OPEC+ output hikes mean for investors

- **After years of restraint, OPEC+ is hiking production.** The group announced it will raise oil output by 411k barrels per day (b/d) in June, similar to its April increase. Markets had expected just 140k b/d. OPEC+ also says it will speed up the return to market of 2.2 million barrels per day that it had withdrawn in recent years, with the potential to pause or reverse the decision.
- **Oil prices have thus dipped to four-year lows.** Brent Crude, the global benchmark, fell below \$59 per barrel before recovering to \$62. West Texas Intermediate declined to around \$56, before paring losses to \$59. Prices overall are down around 20% since the start of 2025.
- **Other forces are also weighing on oil prices.** Ongoing US tariff tensions and a possible Russia-Ukraine peace deal had already stoked fears of global oversupply. Increased output seems likely to extend the downward pressure on oil in the months ahead.
- **The OPEC+ move seeks to grow market share and unity among members.** The group has lost share in recent years to US shale producers and other non-OPEC suppliers. Saudi Arabia has signaled willingness to tolerate lower prices for a while. In 2023, OPEC+ implemented supply cuts after some members regularly exceeded their output quotas. Enabling more output should please those members, strengthening group unity.
- **Saudi Arabia is focused on its relationship with the US.** The Trump administration is seeking to secure significant investment from Gulf states. Admittedly, the kingdom is unlikely to meet such investment targets directly, however, its decision to increase oil supply may signal cooperation in broader bilateral discussions, particularly with President Trump set to visit the region in mid-May.

Our guidance: The revised policy of OPEC+ validates our bearish view on the oil market in the short-term on weaker global demand brought on by the implementation of US trade tariffs and oversupply as the group hikes production. However, if lower prices begin to slow US shale production growth, OPEC+ may resume output cuts in the second half of the year, which could support higher prices. Rising tensions between the US and Iran also could put upward pressure on oil prices in the near-term.

Portfolio implications

OPEC+'s move has strategic implications for the oil market. Increasing supply at lower prices pressures higher-cost producers, particularly US shale firms, which have been a persistent source of non-OPEC+ production growth. This may represent an effort to bolster OPEC+'s influence in world energy markets amid global uncertainty. We are watching the interplay of geopolitical considerations and market fundamentals closely, as they will likely influence OPEC+'s medium-term production strategy.

The current combination of rising supply and moderating demand is negative for oil prices. Futures markets are weak on the prospect of surplus conditions for the rest of 2025. A Russia-Ukraine peace deal could also impact oil-related markets. If the war ends, gradual easing of Western sanctions on Russian energy exports may follow. Increased flow of Russian crude into already well-supplied global markets would intensify downward pressure on oil prices, in our view.

At the same time, greater geopolitical stability in Europe could lift economic sentiment and marginally support oil demand. That said, the net effect on energy prices is likely to be negative in the near term. For investors, such a development would reinforce the importance of closely monitoring changes in both supply and geopolitical risk premiums.

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Bond credit quality ratings	Rating agencies		
	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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- volatility of returns;
- restrictions on transferring interests in the Fund;
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- absence of information regarding valuations and pricing;
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- less regulation and higher fees than mutual funds; and
- manager risk.

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