

Citigroup Inc (C)

Positioned for Interest Margin Upside & Digital Growth

Kieran Lim
kieranlim@msec.com.my
(603) 2201 2100

Citigroup Inc

Company profile

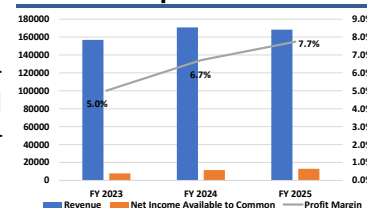
Citigroup Inc. is a diversified financial service holding company, provides various financial products and services to consumers, corporations, governments, and institutions. It operates through five segments: Services, Markets, Banking, U.S. Personal Banking, and Wealth.

Technical Data

Price	138.82
R1	146.80
R2	184.43
S1	134.52
S2	131.39

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg



Tradingview

Technical Outlook

Bullish continuation pattern. Price broke out from the downtrend line and is well-supported the EMA lines. Price is expected to retest its 52-week high resistance level around 146.80, followed by 184.43 resistance level. A break below the USD131.39-134.52 support zone would invalidate the setup.

Trading Catalysts

- **Upcoming FOMC meeting.** With August CPI accelerating to 0.4% MoM, markets are pricing in a [86.7% chance of a 25bps rate hike](#) at the upcoming September FOMC meeting. We view this as a catalyst that could expand Citigroup's net interest margin.
- **Cross-border digital infrastructure expansion.** Citigroup has successfully executed live cross-border USD payments using Swift's blockchain-based Digital Ledger infrastructure in partnership with DBS. Additionally, the planned launch of tokenized deposits via Citi Japan by end-2026 strengthens its digital asset footprint, scaling transactional efficiency across key Asian markets.
- **Strategic wealth management pivot and footprint expansion in China.** Citigroup continues to scale its fee-based wealth management division, underscored by a global initiative to hire ~100 private bankers and 400 wealth specialists to accelerate its wealth management expansion. This institutional push coincides with pending final regulatory approval for a wholly-owned domestic brokerage in China, unlocking an expansive, high-margin revenue stream.

Peer Comparison

Company Name	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
CITIGROUP INC	C	138.8	232.9	14.7	12.0	8.5	15.3	Positive bias	Up
MORGAN STANLEY	MS	214.4	336.7	17.2	16.1	19.1	23.0	Negative bias	Up
GOLDMAN SACHS GP	GS	1029.2	311.6	15.7	14.7	18.3	28.0	Negative bias	Down
Avg ex-CITIGROUP INC			324.1	16.5	15.4	18.7	25.5		

Source: Bloomberg, M+ Research



JOIN OUR OFFICIAL TELEGRAM
TO GET THE LATEST MARKET UPDATES

Disclaimer

Research analyst(s) of MSSB whom produced this report hereby certifies that the views expressed in this report accurately reflect his/her personal opinions about all of the subject corporation(s) and securities in this report. He/She does not carry out, whether for himself/herself or on behalf of MSSB or any other persons did not receive and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. As of the report date, the analyst whom prepared this report does not have any interest in the following securities covered in this report, unless otherwise stated.

As of **Monday, 14 Sep, 2026**, the analyst(s), Kieran Lim, whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:

(a) nil.

