MACROECONOMIC REPORT

Irish Student Managed Fund.

Prepared by
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1. US tariffs (August - October 2025)

In the last twelve months, US trade policy has experienced a substantial shift toward protectionism, brought on by the Trump administration's launching of tariffs on imported steel, aluminum, and a wide range of Chinese goods under Section 232 and Section 301 of U.S. trade law. US average effective tariff rates surged from 2.4% in January 2025 to 18.0% (pre-substitution) and 17.0% (post-substitution) by mid-October 2025, highest since the 1930s. Clearly, the Trump administration is employing a more interventionist U.S. trade policy, focused on traditional protectionism and reshaping the USA's engagement with global trading partners.

- **Revenue:** Tariff revenue for FY 2025 has reached $195-202 billion, a 142% increase ($118 billion) from FY 2024's $77 billion. They have affected over $360 billion in imports and prompted retaliatory tariffs from China, the EU and Canada.
- **Focus Areas:** These tariffs are mainly focused on Chinese electric vehicles, batteries and semiconductors
- **US Trade deficit impact:** Deficit fell from $138.3 billion (March) to $61.6 billion (April), stood at $78.3 billion (July).
- **US container imports:** Down 8.4% YoY in September 2025; from China: down 22.9%.
- **GDP impact:** Between 0.5-0.6% lower GDP growth expected in 2025-2026; long-run economy expected to be 0.3-0.4% smaller (approximately $100-180 billion annually).
- **Unemployment:** Projected to increase by 0.3-0.4% by the end of 2025; payrolls are now $394,000-$538,000 lower.
- **Household costs:** $2,400 annually (pre-substitution) or $1,900 (post-substitution); total consumer import taxes are now projected at $592 billion by year-end.
- **CPI:** +2.9% YoY in August 2025; core +3.1%. Tariffs explained 10.9% of headline PCE inflation (12 months to August 2025).
- **Price increases (short-run/long-run):** Apparel +34-35%/15-17%; leather +36%/12%; shoes +33-37%/18%.
- **Specific products:** Bananas +4.9% (April-August); coffee at 2.5-year high; furniture +10% YoY by August.
- **Overall price level from 2025 tariffs:** +1.3% in the short run (household equivalent $2,500 annually, highest burden on bottom 20% at $3,200).

Country-Specific Tariff Rates

Country/Region	Tariff Rate	Notes
India	50%	Secondary tariff August 27
Brazil	50%	Despite US $7B surplus
Canada	35%	From 25% August 1
China	30% (potential 130%)	Truce to Nov 10; additional 100% threatened Nov 1
EU/UK/Japan/South Korea	15%	Bilateral deals with sector caps
Vietnam	20%	Reduced from 40%
Indonesia/Philippines	19%	Bilateral deals

Sector-Specific Tariffs

Sector	Tariff Rate	Effective Date	Notes
Steel/Aluminum	50%	June 4	UK 25%; derivatives included
Copper	50%	August 1	-
Automotive Vehicles/Parts	25%	April 3/May 3	US-assembly offset to 2030

Heavy Trucks/Buses	25%/10%	November 1	Class 3-8 trucks
Kitchen Furniture	25% (to 50%)	October 14/January 1, 2026	Cabinets/vanities
Upholstered Furniture	30%	October	From 25%
Softwood Lumber	10%	October	EU/UK/Japan 10-15%
Pharmaceuticals	100%	October 1 (paused)	Exemptions for US investments; deal caps 15%

The key macroeconomic challenges that the US, and indeed the world, will face as a result of this can be broadly broken down into 3 categories: inflation, consumer sentiment and global policy uncertainty. Inflation will be a key challenge for the US economy to navigate. US inflation is expected to increase by 0.4% year on year until 2027, through higher production costs being passed on to consumers in the form of higher prices. This is amplified by the price increases consumers will face, as in 2026 US consumers are expected to absorb 55% of total tariff costs, up from significantly lower shares in previous US tariff launches. Global trade tensions and geopolitical chaos are expected to extend well into the future as countries grapple with rapidly shifting economic policies. Significant policy uncertainty is dampening US investment as well as straining global supply chains, and this has resulted in the probability of a recession increasing dramatically in the last 12 months.

These extraordinary measures have faced some legal challenges throughout their implementation. On August 29th, the Federal Circuit Court ruled that IEEPA tariffs were illegal and that the President had overstretched his power to place blanket tariffs on countries. This decision is to be appealed by the White House, with an appeal date set for October 14th. If the White House appeal fails and the tariff agenda is invalidated, this erases 71% of the blanket tariffs introduced in 2025. Section 232 tariffs unaffected, which are tariffs on US imports that the President determines 'threaten to impair' national security, such as tariffs on Irish pharma exports.

These legal challenges are heightening the existing US-China tensions, and large uncertainty remains surrounding the future of their trading relationship. The 'May Truce' reached in May 2025, which includes a 30% blanket tariff rate that both countries place on each other's imports, has extended to November 11th. On October 9th, China placed strict export controls on rare earths, batteries, graphite, which will be effective from November 8. These controls greatly inhibit the manufacturing of electric vehicles, semiconductors and other technological devices for American companies. In response to this, the US threatened 100% additional tariffs on Chinese imports if this rare earth export control was not rescinded, bringing the total US tariff rate on Chinese goods to 130%. However, this was later rescinded as President Trump called a 100% blanket tariff on Chinese goods 'not sustainable'. Negotiations between US Treasury Secretary, Scott Bessent, and Chinese Vice-Premier, He Lifeng, in Kuala Lumpur in October 2025 were described as 'constructive and far reaching', where both sides made 'meaningful steps' towards establishing a mutually acceptable trade framework.

In terms of what happens next, the future of global economic policy and international supply chains remains largely uncertain. The current weighted average US tariff rate of 17% across all industries is the highest rate in nearly a century. The Congressional Budget Office (CBO) projects that these policies will sustain upward inflation pressure throughout 2026, likely forcing the Federal Reserve to keep monetary policy restrictive for longer, dampening investment and consumption. In addition, Goldman Sachs Group notes that lower-income households will bear a disproportionate share of rising prices, amplifying existing financial inequality levels in the USA. Overall, tariffs are projected to instill higher costs and lower productivity into the US economy, which is likely to result in persistent inflation, weaker real income growth and reduced trade efficiency in the medium and long term.

2. Space Boom

The global space economy is entering one of its most expansive periods in history, with total activity now approaching $2 trillion. This rapid growth reflects both technological progress and the strategic prioritisation of space within industrial and defense policy. The S&P Kensho Final Frontiers Index, which tracks firms engaged in deep-space innovation, has risen by 35 per cent since April 2025, while private investment in the sector exceeded $26 billion in 2024. The combination of public funding and private enterprise has created a cycle of innovation and capital inflows that continues to redefine the boundaries of aerospace and satellite technology.

The NATO rearmament drive has provided a further boost. The alliance's goal for member states to allocate five per cent of GDP to security spending equates to approximately $2.7 trillion of additional annual military expenditure, from which space-related industries are set to benefit directly. In Europe, companies such as Planet Labs have secured major contracts, including a $240 million deal in July with a German earth observation firm for high-resolution planetary imaging. McKinsey projects that European defense spending could reach $800 billion by 2030, with roughly one per cent of that — around $8 billion — channeled into space activity.

The commercial landscape is increasingly shaped by two dominant private players: SpaceX and Blue Origin. Both companies have achieved notable milestones, despite technical setbacks earlier this year. SpaceX has secured a valuation of around $400 billion, underscoring investor confidence in its long-term growth trajectory. It has also revolutionised cost efficiency, reducing the price of sending one kilogram of material to orbit from $90,000 during the Space Shuttle era to less than $3,000. With the development of its new Starship vehicle, that cost is projected to fall to as little as $200, dramatically lowering entry barriers for future missions. In 2023, SpaceX completed 96 launches and accounted for approximately 80 per cent of all mass delivered to space that year.

Jeff Bezos's Blue Origin has pursued a complementary commercial strategy, focusing on infrastructure and communications. In 2025, the firm launched Project Kuiper, a satellite network designed to provide internet connectivity to remote regions of the world. The project, requiring an estimated $16–20 billion to become fully operational, aims to compete directly with SpaceX's successful Starlink constellation. Both initiatives are expected to benefit from a forthcoming executive order by the Trump administration that would ease regulatory requirements for private space operators, encouraging further investment across the sector.

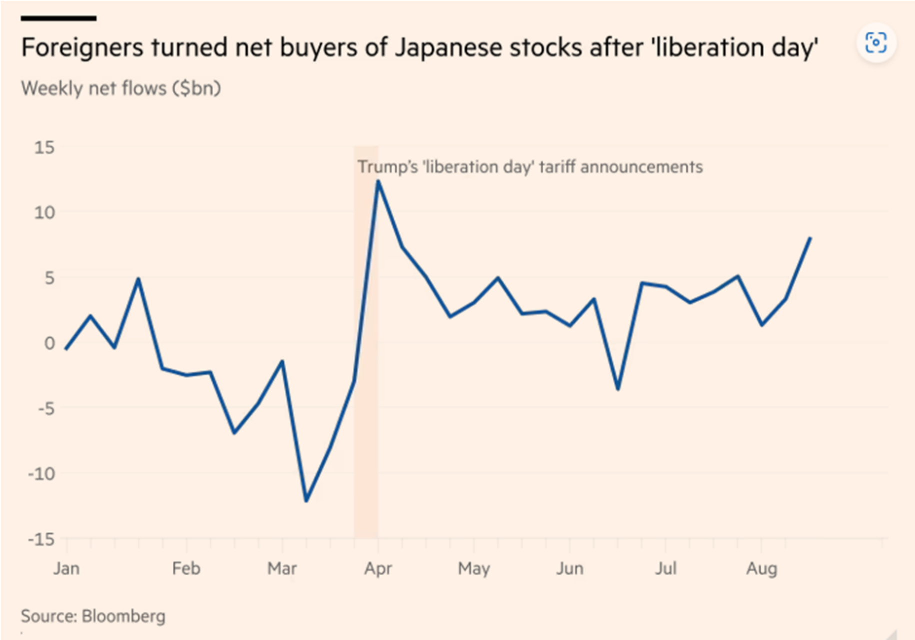
Falling launch costs, surging demand for satellite data, and government-backed industrial policy have transformed space into a central pillar of technological and economic strategy. Over the coming decade, increased public and private cooperation is likely to consolidate the market around well-capitalised players while integrating space activity more deeply into defense, communication, and infrastructure systems worldwide.

3. Indian and Japanese Stock Market YTD Reviews

The Japanese and Indian stock markets have experienced considerable volatility throughout the year due to currency instability and tariff pressures. However, both have shown strong performance in recent months. Despite early-year headwinds, Japan has emerged as a relative safe haven in Asia, while India's resilience has been driven by strong domestic participation despite persistent trade friction.

October has been a tumultuous month for investors of Japanese equities. On October 14th, the Nikkei 225 plunged over 2.5%, its biggest one-day drop since April. The steep downturn was caused by the Komeito party withdrawing support for the Liberal Democratic Party, ending a 26-year alliance. This cast doubt over whether fiscal dove Sanae Takaichi would be elected PM, raising concerns over future policy direction.

However, a last-minute coalition with the right-wing Nippon Ishin party secured her position, prompting brokers in Tokyo to bet on renewed fiscal stimulus and a dovish monetary bias. Overall, the equity market in Japan has seen roughly 40% growth in the last 6 months, with Japan acting as a safe haven for investors during the Trump tariff saga due to the US-Japan trade deal in place.

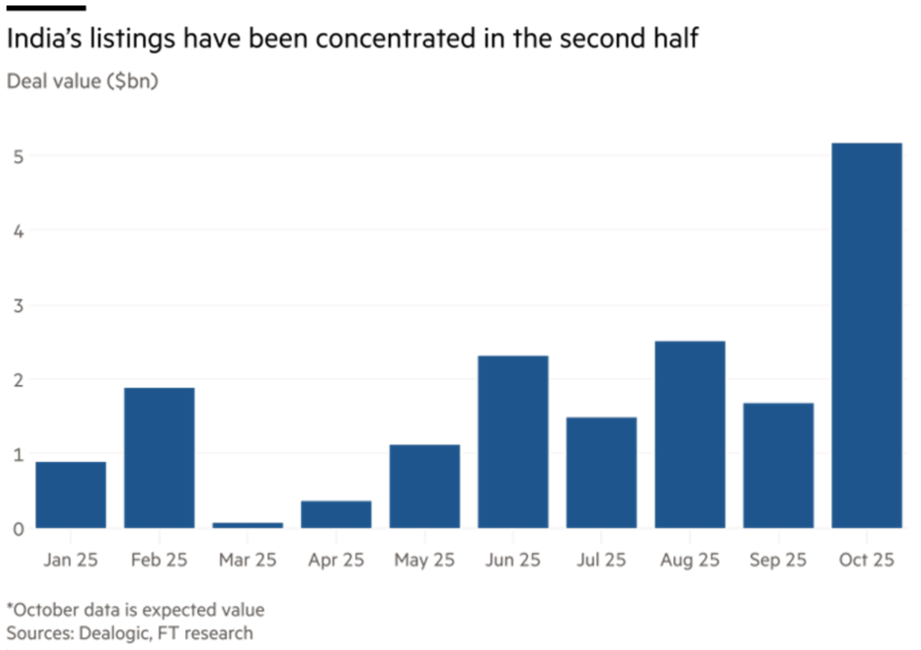


Japan's bond market endured a sharp sell-off this year, emerging as the worst performing among major economies. The 10-year JGB yield has risen from 1.1% to 1.7%, eroding the capital of investors holding these bonds. The yen remains weak against the dollar, a double-edged sword that increases costs for import-reliant sectors but boosts competitiveness for exporters such as auto manufacturers. Meanwhile, the Bank of Japan is expected to keep interest rates unchanged next week, with the next rate hike expected in January. Investors will be watching closely to see whether fiscal expansion coincides with further monetary tightening early next year.

The Indian stock market has faced significant turmoil this year due to the Trump tariff saga, with the Nifty 50 dropping 8.2% between March 24th and April 9th. However, the market has recovered well since April and is currently slightly down for the year.

The 50% US tariff on a wide range of Indian exports, especially textiles, continues to weigh heavy on investor confidence. Foreign investors have pulled out $25.3 billion from Indian equities so far this year, already eclipsing last year's total outflow with 3 months remaining. Conversely, domestic investors have stepped up significantly, investing a net $63.2 billion year-to-date, more than offsetting foreign outflows. Sectors such as Financials, Automobiles, Real Estate, and Metals have outperformed during the year.

India is currently experiencing major stimulus in the IPO world, with many large companies listing within the country. October is scheduled to be a blockbuster month, with $5bn in deals forecasted. The outlook for the remainder of the year remains positive as strong domestic participation continues to counterbalance external pressures

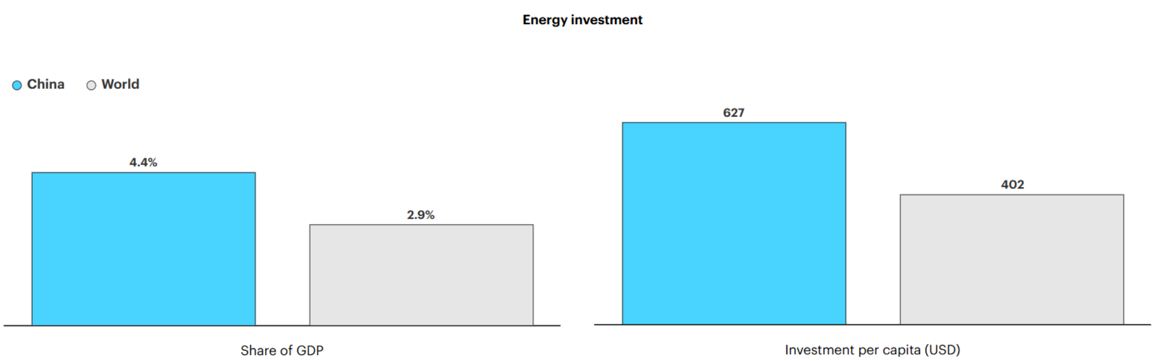


Overall, while both markets have excelled since April, each faces headwinds through year-end 2025 as Japan's market hinges on fiscal stimulus, while tariff negotiations continue to weigh heavily on Indian markets.

4. China's investment in solar panels

In the decade since the Paris Agreement (2015) and five years after announcing its dual carbon goals, peaking emissions before 2030 and achieving carbon neutrality by 2060, China has experienced a dramatic surge in clean energy investment, particularly in solar power. In 2024, China's total clean energy investment exceeded USD 625 billion, nearly doubling its 2015 levels (IEA, World Energy Investment, 2025).

China allocates 4.4% of its GDP to energy investment, which is well above the global average of 2.9%. On a per-capita basis, China invests USD 627 per person, compared with a global average of USD 402. This highlights the scale of China's commitment to energy transition, reflecting its dual goals of economic modernisation and carbon reduction.

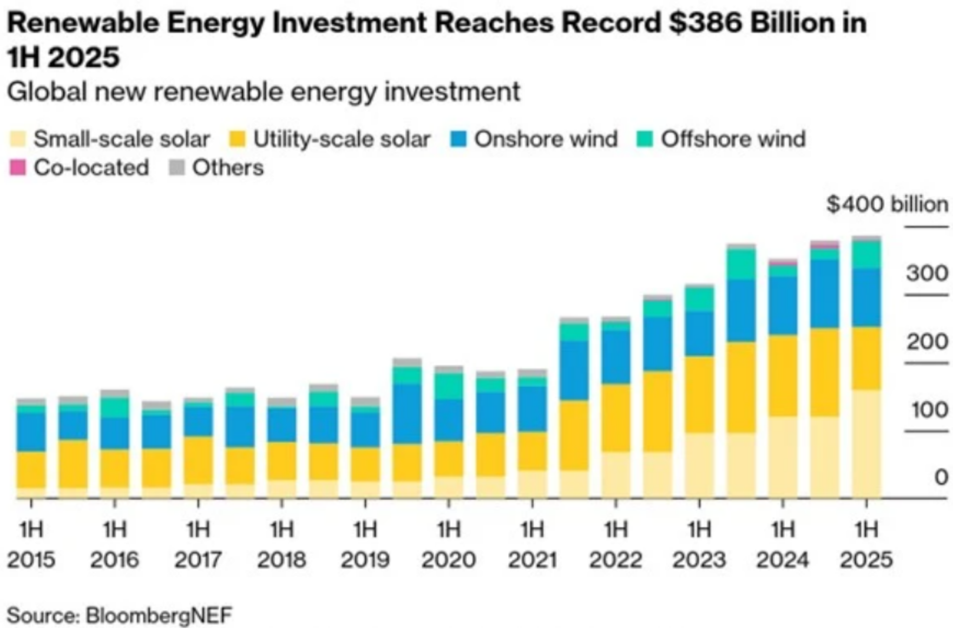


Graph 4.1. China's energy investment by a measure of GDP compared to world average. Source: World Energy Investment 2025

Solar energy has outpaced all other renewable sources in both capacity and investment flows. In 2024, the world added 582 GW of new renewable energy, which was a 20% increase, with solar accounting for 452 GW of this total. China alone contributed 61% of new solar power capacity. In the first half of 2025, China added another 212 GW of solar power.

This year, China launched one of the largest solar power facilities in the world, on the Tibetan Plateau. The project spans 610 kilometers squared, capitalising the region's abundant sunlight and vast desert terrain, exemplifying China's strategy for high yield solar energy generation. Other major projects include a 3.5 GW solar farm in Xinjiang's desert, capable of powering roughly 3 million homes, and avoiding 6.07 million tonnes of CO_2 emissions per year. Valued at USD 2.13 billion, illustrates how China's investments are simultaneously economically productive and environmentally sustainable (Carbon Credits, 2025).

While the solar sector continues to remain a driver of growth, it is now facing mounting pressures. Recent data suggests that module prices in China have fallen to unsustainably low levels as a result of overcapacity (Reuters, 2025). Weak domestic demand has prompted a shift towards optimising existing resources instead of expansion of the solar sector. The International Energy Agency reports that some investment is being redirected towards other energy sources in an effort to ease grid curtailment.



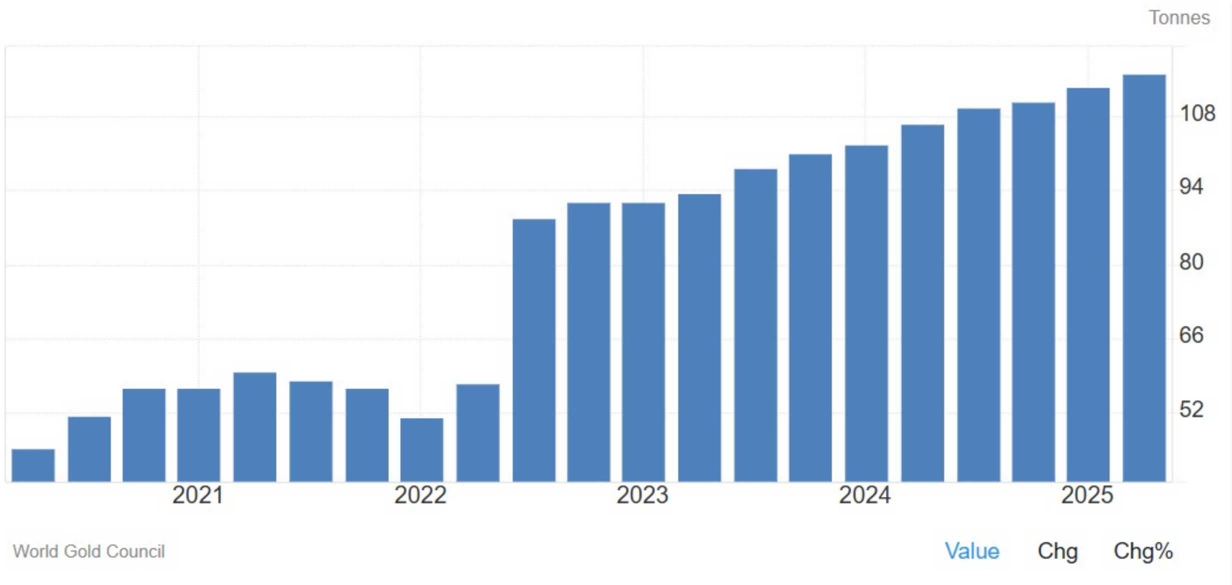
These strains have drawn the attention of policymakers. China accounts for over 80 percent of global manufacturing of solar panels, which is over twice the size of the share of Chinese demand for solar panels (IEA, 2025). Major solar manufacturers faced combined losses of RMB 20.2 billion in the first half of 2025, resulting in the Chinese government calling for the closure of underused plants and an end to “disorderly competition” (Financial Times, 2025). Capacity controls could stabilise margins and prices by 2026, signaling a move towards more sustainable growth. Despite current headwinds, China’s scale, vertical integration and innovation capacity ensure it will remain the global leader in solar manufacturing for the foreseeable future.

5. Qatar and the UAE increasing their gold reserves

The United Arab Emirates and Qatar have both increased their gold holdings significantly this year, underscoring a broader global trend of central banks diversifying their reserves away from the US dollar. The UAE's gold reserves rose by 32 per cent in the first eight months of 2025, reaching a record $8.3 billion in August, up from $6.3 billion at the end of 2024 (Central Bank of the UAE). This marks the country's strongest expansion since 2019 and reflects an effort to strengthen economic sovereignty amid a weaker dollar, elevated inflation, and heightened geopolitical uncertainty. The move aligns with a wave of similar activity from other emerging markets, particularly China and Turkey, that have been building their gold positions to hedge against exchange rate risk and safeguard reserves from the impact of Western monetary policy.

While the UAE's holdings expanded sharply, global gold prices saw a modest correction in mid-2025 following the US Federal Reserve's July meeting, where policymakers opted to keep interest rates unchanged. Rates have been on hold since December 2024, but the CME FedWatch Tool shows markets pricing in an 81 per cent probability of a quarter-point rate cut by September, which could renew upward momentum for gold. Despite this temporary easing, prices remain historically high, supported by continued central bank demand and investor interest as concerns over inflation and fiscal sustainability persist.

Qatar has followed a steadier path of accumulation. Its gold reserves increased from 113.6 tonnes in the first quarter of 2025 to 116.1 tonnes in the second quarter, according to the World Gold Council. Although less dramatic than the UAE's surge, this consistent growth signals a long-term diversification strategy aimed at strengthening financial stability rather than short-term speculative positioning. By steadily increasing their holdings, both Qatar and the UAE are insulating their foreign reserves from fluctuations in the US dollar and from potential losses tied to interest rate adjustments.



Graph 5.1. Qatar's increase in gold reserves.
Source: World Gold Council

This regional trend mirrors the broader shift seen globally. According to the World Gold Council's Central Bank Gold Reserves Survey (2025), 76 per cent of central banks now expect gold to represent a higher share of reserves within five years, up from 69 per cent in 2024. Meanwhile, sentiment toward the US dollar continues to deteriorate. IMF data (July 2025) show that the dollar's share of global reserves has been declining steadily, and 73 per cent of central banks surveyed expect it to fall further over the coming years.

For the Gulf states, this pivot toward gold reflects more than portfolio management. It is a strategic response to global fragmentation and a clear statement of monetary independence. If geopolitical uncertainty and financial volatility persist, continued accumulation of gold by Qatar, the UAE, and other emerging economies appears likely. Over time, such diversification could contribute to a more multipolar reserve system, less centered on the dollar and more reliant on tangible assets.

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