The first 100 days

POTUS 47: Trump 2.0, tariffs, and the road ahead

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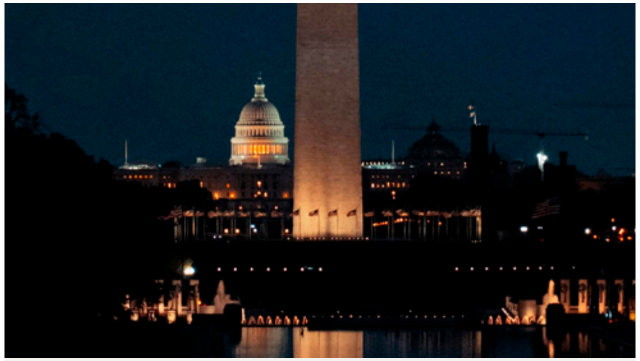

POTUS 47: Investing under Trump 2.0

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Editorial

US presidents are always in a race against the clock to advance their policies. The wide-reaching and consequential policy actions taken during President Trump's first 100 days in office underscore an even greater sense of urgency. His reelection as the oldest president to be inaugurated—and only the second to be elected to a nonconsecutive term—presented him with a rare second chance to deliver on a mandate that may have seemed impossibly out of reach after losing the 2020 presidential election and surviving an assassination attempt during the 2024 election campaign. Concerns that the 2026 midterm elections could threaten the current narrow Republican majorities in Congress may be yet another factor driving the rapid rollout of his policy agenda.

President Trump has signed more than 140 executive orders in his first 100 days in office—more than any recent president—with an aim to reform the government bureaucracy, reshape global trading relationships and foreign policy, reverse many of the actions of the prior administration, and restore power to the executive branch. Congressional Republicans have shown little interest in checking the president's ambitious agenda as they rapidly advance his signature legislation to extend the 2017 tax cuts. The courts have acted selectively to slow or halt some of the orders. More legal challenges are in the queue but face an uncertain outcome.

President Trump returned to the Oval Office with the US economy operating at full employment and US stock indexes charting new record highs, partly on hopes of tax relief and deregulation. Instead, the uncertainty caused by the Trump administration's chaotic tariff announcements, government spending cuts, and immigration moves have dented his own job approval ratings, worsened the near-term economic outlook, raised business uncertainty, lifted inflation forecasts, and caused upheaval in stock, bond, and currency markets.

In this edition of *POTUS 47*, "The first 100 days," we offer our perspective on a range of policy developments and advice for how to manage the elevated volatility that will likely persist throughout much of this administration. We also present ideas to harness structural and tactical opportunities that exist today because of the rise in volatility.

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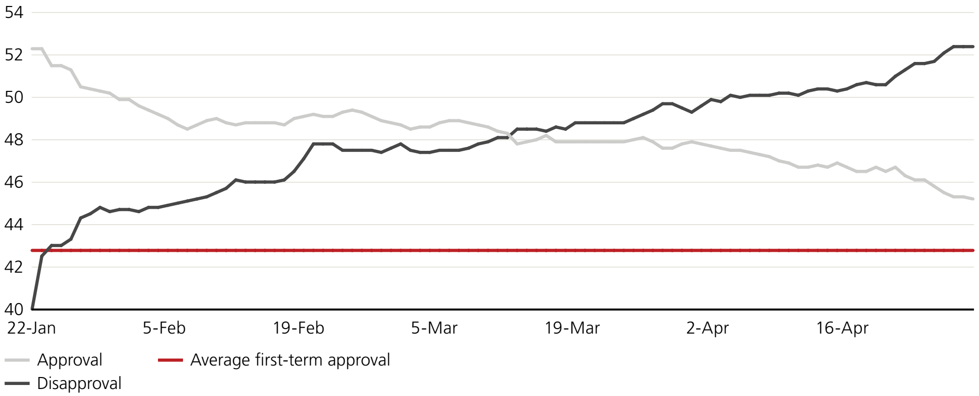
Presidential job approval

Figure 1

President Trump's job approval has slipped but remains well above first-term average

President Trump job approval poll average, in %, inauguration day–present



Source: Real Clear Politics, Bloomberg, UBS as of 29 April 2025

According to a survey of polls by Real Clear Politics, President Trump's approval rating has fallen to 45% from 52% in mid January and is headed toward the average of his first term. Trump assumed office with the second-lowest approval rating among recent presidents, exceeding only the 2017 low at the start of his first term. Presidential job approval usually fades after an initial wave of post-election enthusiasm, but voter opinions have soured faster than usual during the first 100 days of Trump's second term. Likewise, a majority of Americans now disapprove of the president's handling of the job, up from 40% on Inauguration Day. Americans also assign him mixed grades on a range of issues that voters say factored into their decision and his election win. The same survey of polls shows that support for his strict immigration stance has weakened, and most Americans disapprove of his handling of the economy (55%) and inflation (59%).

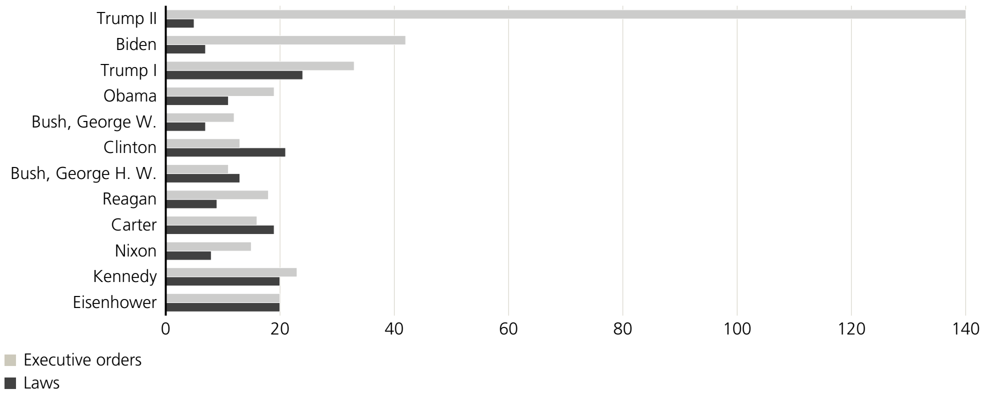
Unsurprisingly, opinions about President Trump's job performance differ widely depending on the respondents' political party affiliation. According to a Pew Research Center report, Democrats express far more disapproval of Trump's job performance (93%) and actions on a range of issues than Republicans approve (75%).

Laws and executive orders

Figure 2

Few legislative wins but the most executive orders during first 100 days of Trump's second term

Number of laws and executive orders passed during the first 100 days of a new administration



Source: Punchbowl News, Federal Register, UBS as of 28 April 2025

President Trump has governed primarily through executive order during his first 100 days in office, having signed more executive orders than any recent president, while signing the fewest bills into law (5) at this point in the presidency. The executive orders signed thus far cover a wide range of policy areas, from immigration to education to energy production to trade. The advantage of executive orders is their speed and force when directing agencies of the federal government to carry out existing statutes. That said, further court challenges could render certain executive orders illegal if they were found to be either contrary to, or overly broad interpretations of, existing statutes. To become policy, Congress would have to enact legislation.

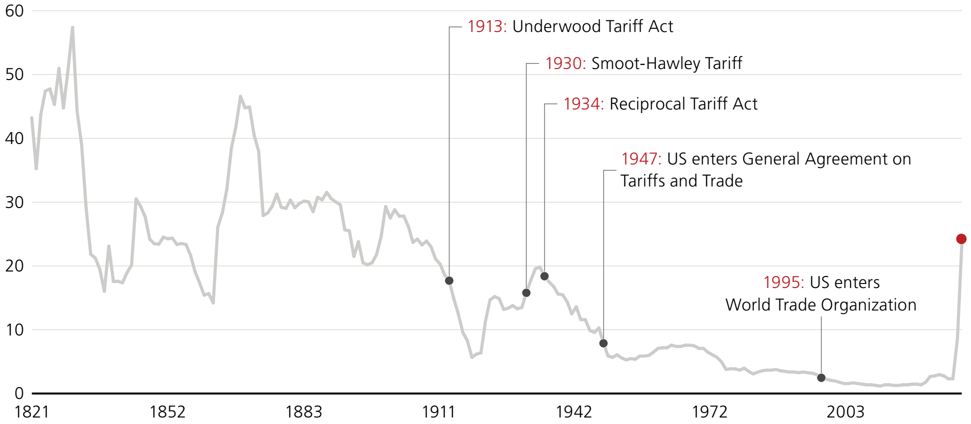
Narrow majorities in both the House and Senate, as well as an intense Republican effort to pass a reconciliation bill before the 4 July recess that lifts the debt limit, extends many of the expiring individual income tax provisions in the 2017 Tax Cuts and Jobs Act, and raises spending on defense and border security priorities, may also explain why fewer new laws have been passed compared to during previous new administrations.

Effective tariff rate

Figure 3

Latest escalation lifts tariffs to levels eclipsing the 1930s

US effective tariff rate, duties collected as a share of total imports, in %, 1821–present



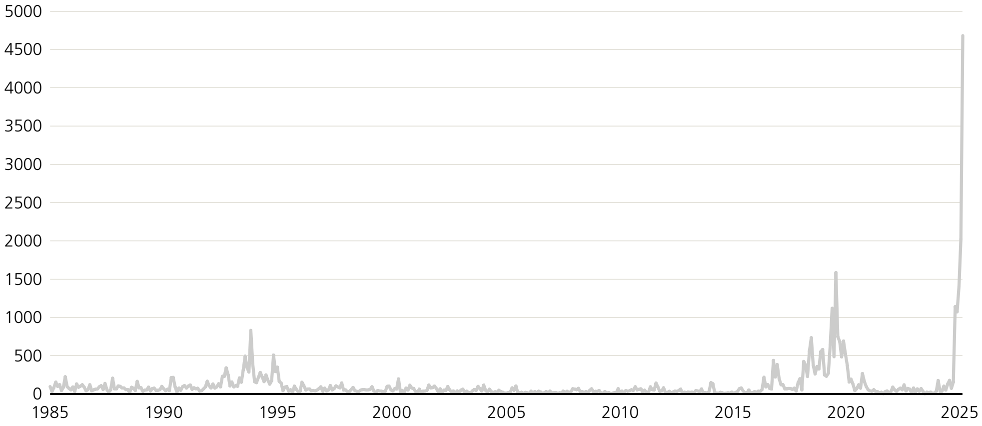
Source: US International Trade Commission, "Historical Statistics of the United States, Colonial Times to 1970," UBS as of 23 April 2025

Trade policy uncertainty

Figure 4

Unease over the magnitude and breadth of tariff increases highest in decades

US trade policy uncertainty index, 1985–present



Source: Baker, Bloom & Davis, Bloomberg, UBS as of 23 April 2025

The effective tariff rate measures the average tariff rate applied across all goods (customs duties divided by imports). The tariffs announced this year have lifted the effective tariff rate to roughly 25% based on 2024 import volumes from just 2.5%. This tariff rate is higher than the 1930s Smoot-Hawley tariffs, yet the average conceals wide geographic variability. North American trading partners escaped the worst outcomes, whereas China's tariff rate at over 100% is so high that it makes trade virtually uneconomical. In our view, the effective tariff rate will likely settle closer to 15% by year-end, but this is predicated on a substantial rollback in the tariffs on China—an outcome which is hard to forecast given the nature of the conflict.

The Peterson Institute for International Economics estimates that the economic damage caused by these higher effective tariff rates reduces the potential revenue that would otherwise have been available at lower tariff levels. The highest tariffs in more than a century—and their unpredictability—risk choking off imports and economic activity, which limits the potential revenue that could be used to offset the cost and deficit impact of extending the 2017 tax cuts. Higher tariffs amid a declining US dollar also put upward pressure on inflation, further raising the long-term cost of financing debt.

Roughly 15% of the executive orders announced so far during President Trump's second term are tied to tariffs, an area where presidents have historically been granted broad authority from Congress. However, President Trump has made heavy use of the International Economic Emergency Powers Act (IEEPA)—a statute that has not previously been used to levy tariffs and is currently facing a growing docket of lawsuits—to justify the tariffs. Even if the courts were to block or enjoin the IEEPA tariffs, the administration could revive them using other statutes, such as Section 232 of the Trade Expansion Act of 1962 or Section 301 of the Trade Act of 1974.

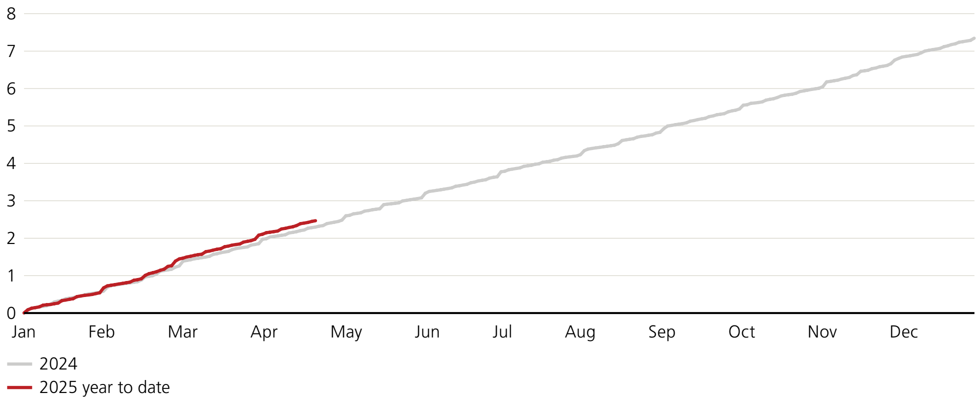
Trade policy uncertainty will likely remain elevated even as it fades from these extremes. Once the first trade deal is announced, it could set a benchmark that helps guide expectations for other deals. We should expect the administration to reach agreements to lower certain tariffs and businesses to adapt to a new, higher level of tariffs. However, the administration will also announce the results of Section 232 investigations into pharmaceutical and semiconductor trade before year-end and may raise the rhetoric if exporting nations prove inflexible on important trade policy goals.

Government spending

Figure 5

Federal spending in 2025 exceeds 2024 despite widespread coverage of firings and cuts

Daily US federal government expenditures, in USD trillions, 2024 and 2025 year to date



Source: The Hamilton Project, Department of the Treasury, UBS as of 23 April 2025

Despite the widespread media coverage of government layoffs and spending cuts, federal spending has actually climbed at a slightly faster pace during the first four months of 2025 than it did in 2024. One of the largest components of federal spending—interest payments on Treasury securities—is running at an annualized USD 60 billion higher than this time in 2024. This growth is poised to continue because of the rising debt stock and because newly issued Treasury notes and bonds command a higher interest rate than most of the maturing debt securities they replace.

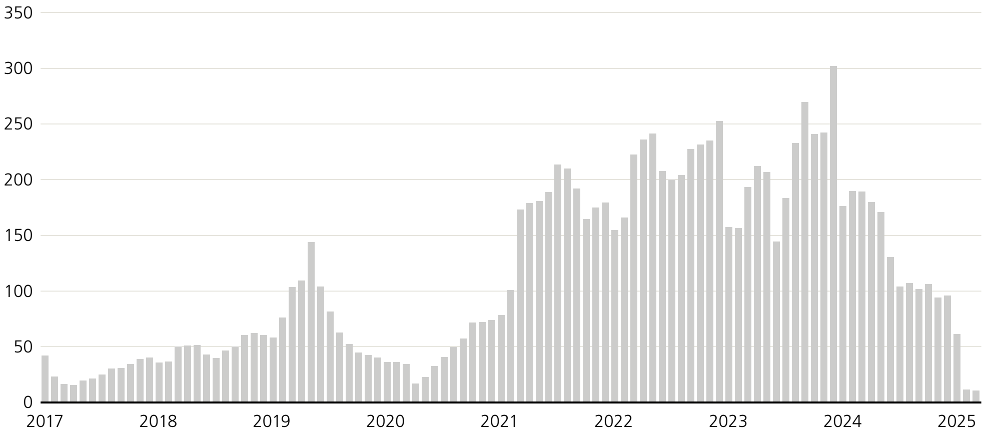
Whether spending actually declines in future years will depend on the result of ongoing legal battles over how the executive branch executes budgets passed by Congress, as well as the reconciliation bill coursing its way through Congress, where cuts are focused on social programs and certain provisions of the Inflation Reduction Act. The bill also proposes billions in new spending for border security and defense, as well as more limited revenue generation if lower tax rates are extended or even reduced further. Federal deficits as a share of GDP were double 2015 levels at the start of Trump's second term and will likely rise further without other revenue offsets like tariff revenue.

Immigration

Figure 6

Encounters at the southern US border have ground to a halt under Trump 2.0

Southwest land border encounters, in thousands of individuals, 2022–present



Source: U.S. Customs and Border Protection, UBS as of 21 April 2025

The number of encounters along the southern border has fallen sharply since President Trump took office in January. Declaring a national emergency along the southern border to justify imposing 25% tariffs on Mexico through IEEPA likely prompted Mexican officials to toughen border security as part of efforts to negotiate exemptions. As a result of these and other actions, we anticipate much lower levels of undocumented immigration. Moreover, President Trump has a desire to boost the pace of deportations, and it seems likely that legal immigration will slow. Since there is a lag between immigrants entering the country and starting to work, we expect the lack of immigrant labor supply will restrain overall job growth beginning in the second half of 2025.

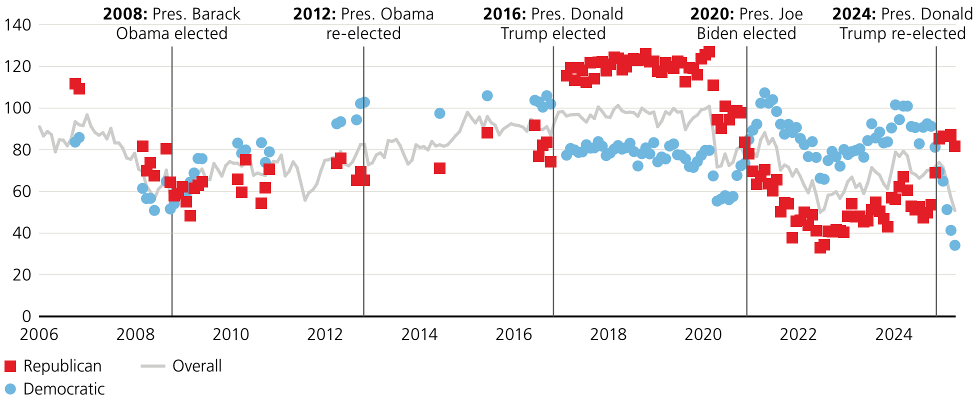
The level of border security funding in the reconciliation package will likely influence the amount of deportations over the balance of President Trump's term. Whether a fall in net migration creates worker shortages in certain economic sectors will depend in part on the demand for labor in a slowing economy. It will likely be difficult to find replacements for workers who are deported. Tariffs are already poised to place upward pressure on inflation; labor shortages would be a further complicating factor.

Consumer confidence

Figure 7

A worsening mood among Democrats has pulled overall consumer sentiment lower in 2025

Consumer sentiment, overall and separated by political party affiliation, 2006–present



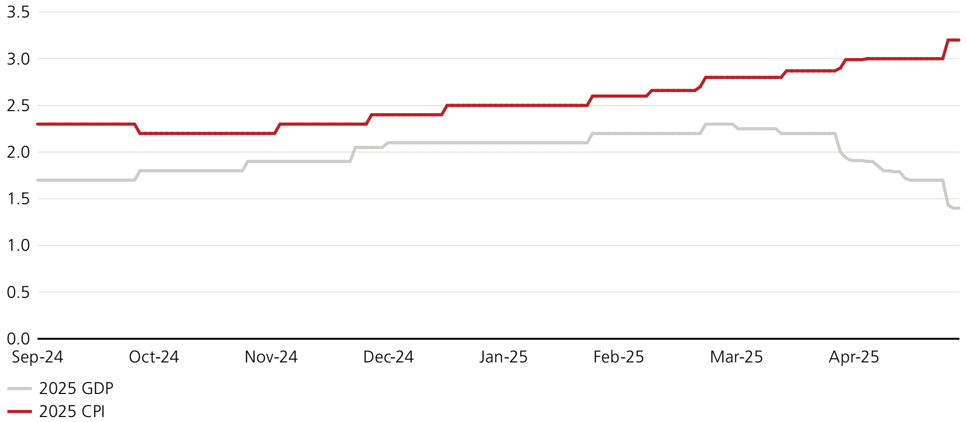
Source: University of Michigan, UBS as of April 2025

US economy

Figure 8

2025 forecast revisions show higher inflation and lower economic activity

Bloomberg median 2025 US GDP and CPI forecasts, in %, September 2024–present



Source: Bloomberg, UBS as of 29 April 2025

The University of Michigan's consumer sentiment index measures Americans' perceptions of the economy and their own personal financial situation. Since 2006, the survey reports sentiment by political affiliation. Republican and Democratic sentiment often follows US political outcomes, with Americans feeling more confident when their party is in power than when the opposing party is in control and shifting sharply when the White House flips from one party to the other.

Sentiment shifts since the 2024 election have taken a remarkably similar path. Democrats have become much more pessimistic on both growth and inflation under Trump 2.0 and more so than ever before, whereas Republicans are more optimistic than they were under President Biden despite the overall decline in consumer sentiment to levels last seen during the 2022 inflation surge and the 2008 global financial crisis.

Pessimism abounds in other surveys as well. According to the American Association of Individual Investors, only 21.9% of investors believe the S&P 500 will rise in the next six months. Historically, this level of extreme pessimism has been a contrarian indicator. After past readings of this magnitude, the S&P 500 delivered a positive one-year return 90% of the time, with an average gain of 19.7%, since this weekly survey began in 1987.

Tariffs are stagflationary, and policy uncertainty weighs on economic activity. According to surveyed economists, Bloomberg's median forecast for US GDP growth in 2025 has fallen from 2.1% at the start of the year to 1.4% as of late April. Consumer prices are now projected to rise by 3.2% in 2025, up from an expected 2.5% increase at the start of the year. We believe tariffs and broader policy uncertainty are likely to have a relatively larger impact on the US economy than on most other large global economies. We now expect US economic growth of 1.5% in 2025 versus the more than 2.0% growth we expected earlier this year. We expect growth of 0.7% for the Eurozone in 2025 (around 0.2 ppt weaker than when we entered the year) and below 4% for China (roughly 0.5 ppt weaker).

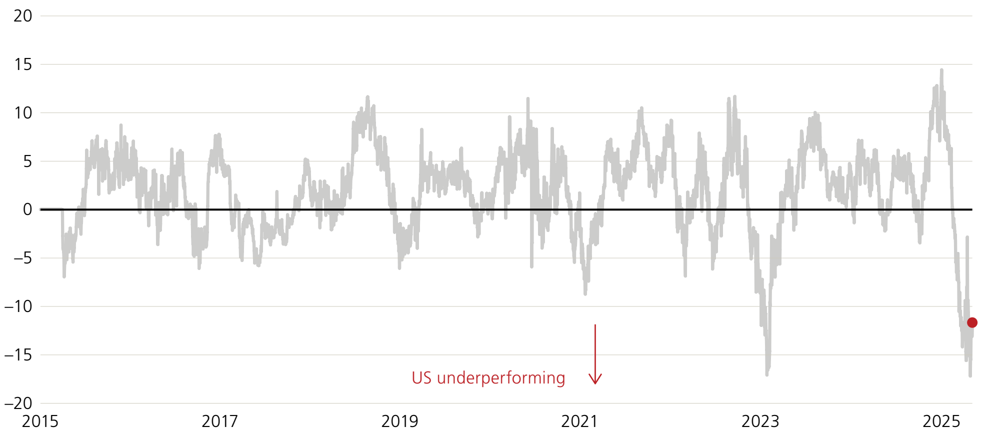
We believe the Fed will cut interest rates by 75-100 basis points beginning in September when the labor market is likely to show weakness. But in the near term, the Fed's policy flexibility appears to be more limited, as it has to balance growth concerns against the risk of a resurgence in inflation. This tension in its policy mandate provoked the president to threaten once again to remove Chair Jerome Powell, only to walk it back amid the ensuing financial market volatility.

Equities

Figure 9

US equities lagged ex-US developed markets amid policy uncertainty

MSCI US less MSCI Developed ex-US, 90-day rolling returns in %, 2015–present



Source: MSCI, Bloomberg, UBS as of 29 April 2025

We believe the Trump administration changing its tariff stance in response to equity and bond market turbulence indicates some sensitivity to market stress, which points to the existence of a "Trump put" in some form. With many countries expressing a desire to negotiate with the US on tariff policy, and the Trump administration now somewhat pressured to demonstrate "success," we expect a variety of deals or sector carveouts to materialize within the 90-day pause period, which could also be extended if needed to provide more time for negotiations. Since Inauguration Day, US stocks have underperformed non-US developed stocks—an unusual development over the past decade—amid increased policy uncertainty and tariffs, highlighting the value of geographic diversification amid this recent episode of elevated volatility.

The S&P 500 has also performed well historically after periods of elevated market volatility. While each case is different, based on data going back to 1990, levels of the VIX above 40 (the index reached a high of 60 in early April) have been followed on average by one-year returns of more than 30% on the S&P 500. We expect the S&P 500 to rise to 5,800 by the end of 2025 as tariff uncertainty eases, the Fed likely cuts interest rates, and investors' focus shifts toward the prospect of a rebound in US earnings growth in 2026. We believe that phasing-in or capital preservation approaches can allow investors to benefit from medium-term growth while managing near-term timing risks.

Rates and currencies

Figure 10

US dollar and 10-year Treasury note yields part ways

10-year US Treasury yield and trade-weighted US dollar index, 2022–present

Source: Bloomberg, UBS as of 29 April 2025

The relationship between the US dollar and 10-year Treasury yields suddenly broke down when President Trump announced universal and reciprocal tariffs in early April. The yield on 10-year and 30-year Treasuries rose sharply and the US dollar weakened, stoking concern that foreign investors were shunning US assets. With bond yields relatively high, the yield curve steeper, and economic growth likely to slow, we see an opportunity for investors to switch cash into high-quality bonds and diversified fixed income portfolios to lock in yields, dampen overall portfolio volatility, and provide additional robust income. In our base case, we see the 10-year Treasury yield at 4.0% by year-end and believe it could fall to 2.5% in a hard landing scenario.

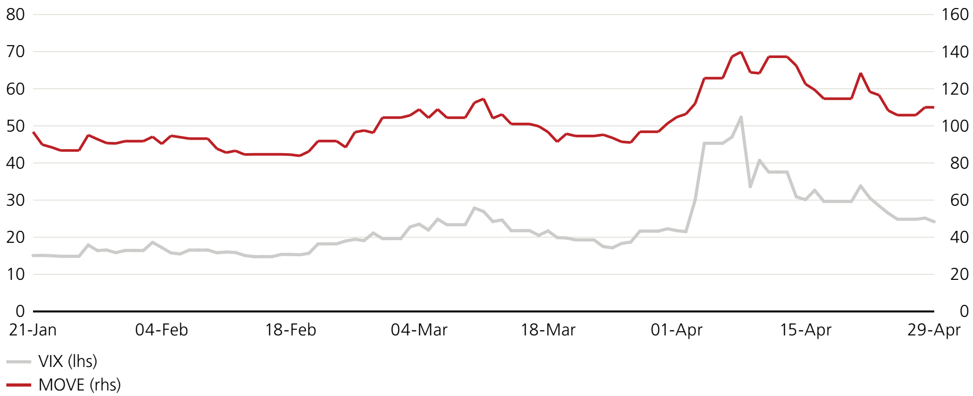
After its notable recent selloff, the US dollar may stabilize in the near term, in our view, especially with the Fed sounding caution on rate cuts at the same time as other central banks are cutting rates in response to the deteriorating growth outlook. Gold has been the standout performer year to date. While our year-end forecast stands at USD 3,500/oz, further US political uncertainty could lead to greater demand for perceived "safe havens" and support a move to our upside risk case of USD 3,800/oz.

Conclusion

Figure 11

Volatility has moderated from its recent peak but is higher than before Inauguration Day

Equity (VIX) and bond (MOVE) market volatility indices, 21 January 2025–present



Source: Bloomberg, UBS as of 29 April 2025

The first 100 days of Donald Trump's second term have been marked by heightened political uncertainty, shifting trade policies, and unsettling market responses. We advise investors to consider strategies that can help portfolios navigate future political risks while taking advantage of volatility.

Manage volatility. For investors concerned about the near-term risks and looking to hedge portfolios against potential further downside.

- **Navigate political risks:** Gold remains near record highs, reaffirming its value as a hedge amid ongoing geopolitical and political risks. With our price target raised to USD 3,500/oz through early 2026, we see gold well supported by "safe haven" demand and structural buying. We favor using dips as buying opportunities or entering defensively to protect gains. For investors seeking to preserve gains while retaining upside, capital preservation strategies can also be applied in equities. Silver, meanwhile, offers a complementary play, with investment demand expected to support prices alongside gold.
- **Seek durable income:** Despite the significant increase in downside risks to growth, bond yields have remained elevated. We believe this creates an opportunity for investors to seek durable portfolio income. High grade and investment grade bonds offer attractive risk-reward and can help hedge against market downturns. Much wider credit spreads are improving the outlook for riskier credit; however, with economic visibility low, we prefer diversified portfolio income strategies—including senior loans, private credit, equity income, and higher quality credit.

Look through volatility. For investors who were underinvested going into the sell-off and/or are willing to take on near-term risk for likely long-term reward.

- **Phase into equities:** While we expect near-term volatility to remain high, we anticipate equities will rise by year-end as the Trump administration strikes deals to reduce tariffs, and as likely rate cuts and potential fiscal support improve investor sentiment. Investors can navigate near-term volatility and position for longer-term upside by phasing into US equities or balanced portfolios, or by utilizing capital preservation strategies.

Take advantage of volatility. For investors unsure about the near term but looking to utilize high levels of volatility to earn additional portfolio income.

- **Seek sell-off opportunities:** Recent volatility has created select attractive opportunities at the single stock and market level. Various companies with strong long-term prospects are now trading at more attractive valuations. In the US, we have identified 20 companies across sectors that are higher quality, have solid business models, and offer good long-term value. In Europe, our "Six ways to invest in Europe" list focuses on defensive champions benefiting from market volatility, higher defense spending, and fiscal stimulus. In Asia, we favor India and Taiwan.

Transformational Innovation Opportunities (TRIOs). We continue to see strong long-term potential in our TRIOs: Artificial intelligence, Longevity, and Power and resources. While companies exposed to each of these ideas have been caught up in near-term derisking, we expect structural trends to be the biggest drivers over the long term, and the recent sell-off provides a potential opportunity for investors to build structural exposure.

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