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# Navigating Tariffs and Deregulation

- Global markets rejoiced when President-elect Trump nominated a Treasury secretary with comparatively moderate economic policy views who suggested a gradualist approach to tariffs. A day later, Trump said 25% tariffs would be imposed on Canada and Mexico on "Day 1" of his administration (breaking the USMCA free trade pact).
- Trump linked the proposed tariffs on Canada and Mexico (and 10% for China "beyond any others") to a demand to counter illicit drug trade and migration. Markets will learn in coming months how any negotiations play out.
- While the actual impact of tariffs comes through a complex mix of distributed costs, demand displacement and currency impact, a static estimate of the cost impact for US imports is near 1% of US consumer spending for just Mexico and Canada alone.
- Separately, there are also strong rumblings from the incoming administration on deregulation. What exactly will happen is speculative, but it is fair to be a discerning optimist about particular beneficiaries and relative losers.

## Potential Portfolio Implications

- Banks are benefitting from a steeper yield curve as the Fed eases and valuations are relatively low. With M&A activity off about 40% from a 2021 peak, "pent up" activity points to improvement. Other corporate activity has been held back by political and regulatory uncertainty and seems poised to rise in 2025 to the benefit of broad financial shares.
- With Gary Gensler's resignation, a new SEC head will be appointed by the new administration in early 2025. Digital assets – and the firms providing the infrastructure for crypto – have surged in value. While highly volatile, the new administration is unlikely to weigh against bullish sentiment and broader public involvement in crypto.
- Surging US oil output is hardly bullish for price-dependent oil extractors (please see our November 6th CIO Bulletin). On the other side, energy transportation firms including pipelines and liquefied natural gas (LNG) exporters are likely to benefit from deregulation. Assuming an agreeable regulatory outlook, proposed North American LNG export capacity is expected to double by 2028.
- The nuclear power industry is a small US energy component that could benefit from energy and power infrastructure investment. Large Tech companies have recently started to strike deals directly with nuclear power providers, provoked by the vast energy needed for data centers to train and run generative AI systems. This deregulation beneficiary may see global strength where alternative energy sources are rising faster than fossil fuels.
- While far from certain, US pharmaceuticals and food manufacturers have already fallen in value on fears of a less friendly regulatory regime following key nominations to Health and Human Services and the FDA. At a macro level, any significant downshift in government spending to reduce deficit spending would come at the expense of corporate profits.

# Wasting No Time on Tariffs, Deregulation to Come

As many feared, President-elect Trump has wasted no time in announcing new tariffs on US trading partners. Following a global relief rally on Monday after Trump selected a comparative economic moderate for US Treasury Secretary (Scott Bessent), Trump quickly disabused the notion that a "gradual" imposition of tariffs would take place.

In announcing 25% tariffs on Canada and Mexico on "Day 1" of his new administration and 10% on China "above any additional tariffs," Trump linked the actions to illicit fentanyl trade and demand for action to stem illegal migration at the US border. These justifications would appear to help defend against legal challenges to his executive orders. It also opens the tariff issue to negotiation. Trump said the tariffs will remain in effect "until such time" as the illicit drug trade and illegal migration ends.

Mexico and Canada in particular have strong economic incentives to avoid the imposition of US tariffs. US direct trade with its North American neighbors and China represent about one third of all US trade (see **FIGURE 1**). While we've explained in the past that tariff collections under Trump in 2018 did little to sway inflation, these initial tariff proposals are ostensibly 10X larger in scope than the actions taken in 2018.

Even if there are no exemptions, any actual increase in consumer prices is likely to be far less than a roughly 1% increase that a static analysis would suggest. Profit margins absorb costs, supply sources change, and there are other coping mechanisms including currency movements and product substitution. The initial calls for tariffs Trump made in social media posts may be negotiated away or more likely expanded to include other economies.

Yet the possibility of greater economic damage is higher than consumer price adjustments might suggest. This is particularly the case if North American supply chains are negatively impacted and production is hindered. One needs to consider the costs of retaliation on US exports as well. With this in mind, shares in cyclical industries – which rallied sharply on Trump's election – fell back on his tariff salvo.

**FIGURE 1**: Scaling proposed US tariffs

| | 2024 estimate, nominal US dollars ($Billion) | |
|---|---|---|
| | US Imports | US Exports |
| Canada | $415 | $350 |
| Mexico | $515 | $340 |
| China | $430 | $145 |
| All US Trade Partners | $4,161 | $3,211 |
| US Consumer Spending | US GDP | Proposed Tariffs as % of US GDP |
| $19,935 | $29,350 | 0.94% |

Source: Haver Analytics and CGWI as of November 26, 2024. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events.

## Vinegar and sugar

In the three weeks since the US election, vast change has swept across global markets (please see our November Quadrant for discussion). Expectations and reality almost always differ to varying degrees. Yet we would still trust the wisdom of markets directionally with emerging trends. Markets might be underestimating the cost of trade friction. On the other hand, we would tend to agree with market optimism over the potential for deregulation to improve the economic outlook.

“Regulation” has costs and benefits that cannot be easily and objectively quantified. However, we can clearly observe signs of it. For example, in the wake of the 2008/2009 financial crisis, large increases in regulatory capital by banks and a deliberately-cautious approach to residential lending has meant that the absolute level of new home construction is about 27% below 2006 levels. This is even as the number of US households has risen 20% (see **FIGURE 1**).

Homeownership has fallen from the 2006 bubble peak, which is perhaps understandable. Yet the cost of rent has far outstripped other consumer prices. Home builder shares have rallied for the past two years even amid rising mortgage rates. Nationally, housing shortages mean a larger share of US personal income is spent on shelter.

The bifurcation of regulated banks and other non-bank financials has contributed to bank share prices falling to record lows in relative performance (see **FIGURE 2**). Even so, US banks are more highly valued than non-US banks.

## Finance and food in opposite directions

Looking to Trump administration policies, and even the mere clarity of the Republican sweep, investors see a more certain regulatory environment, one that is less likely to weigh down the risk-taking needed to grow the economy more rapidly. An obvious boost has occurred in the digital assets realm. Congress and a prospectively-more-friendly regulatory regime have allowed digital assets infrastructure shares to rise 34% since election day. Crypto currency trading volumes have surged. With less competition in the industry, some of the publicly traded marketplace firms still trade far below 2021 levels even with bitcoin making record highs.

Far more conventionally, US M&A activity is roughly 40% below the 2021 peak and should be poised to surge in the coming two years (see **FIGURE 3**). Many will argue that the quantity and quality of corporate activity, including special purpose acquisition companies, launched in the era of zero policy rates was poor. In our view, we could still see diminished regulatory barriers and greater certainty providing a roughly equal stimulus going forward.

A counter example is also notable. Large pharmaceutical providers dependent on vaccines were pummeled when Trump picked Robert F. Kennedy Jr. as his nominee for Secretary of Health and Human Services. Similarly, US food manufacturers who have been singled out for criticism over processing and unhealthy additives dropped as well. The RFK appointment at the top of the President’s cabinet was a surprise to some given Trump’s deregulatory bend. Food manufacturers are viewed as a beneficiaries of *friendly* US regulation. Investors took the news as meaning greater constraints on the industry may be there in the future (see **FIGURE 4**).

**FIGURE 1:** New US housing units as % of total households

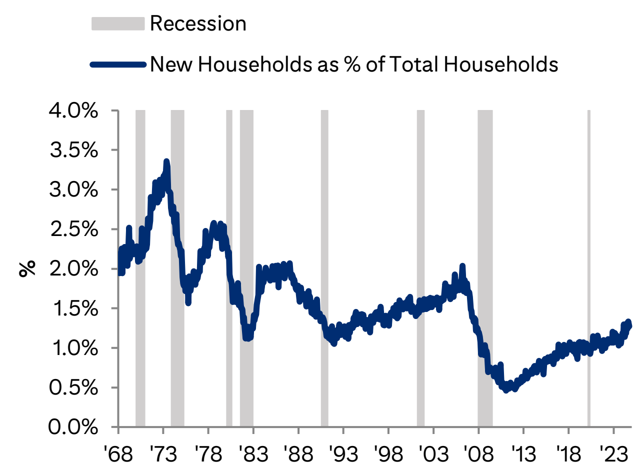
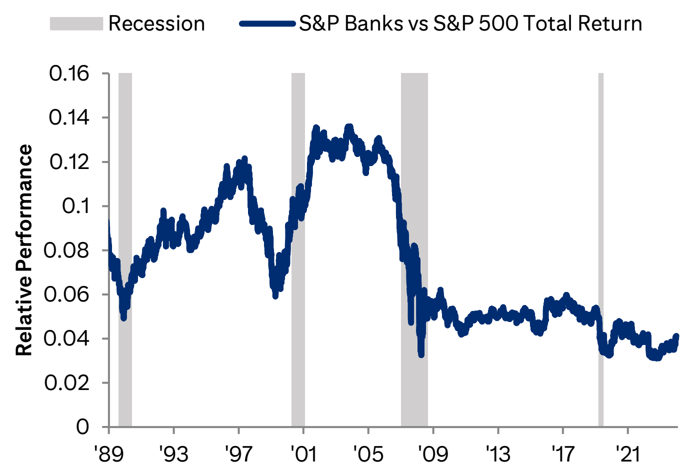



**FIGURE 2:** US bank share prices relative to S&P 500




Source: Haver Analytics and Factset as of November 25, 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.

**FIGURE 3:** US M&A activity volumes in USD and by deal count

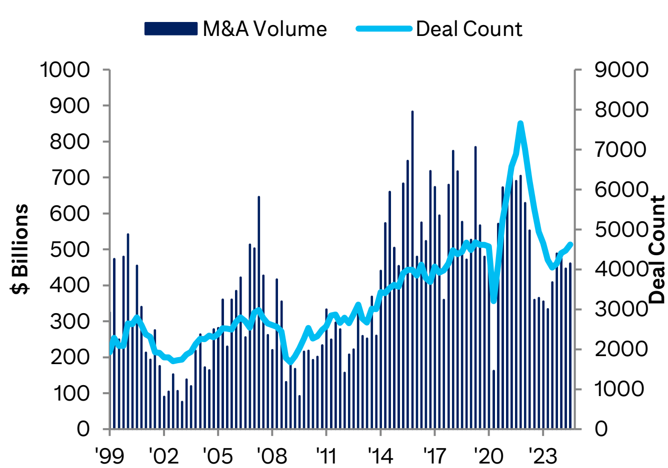
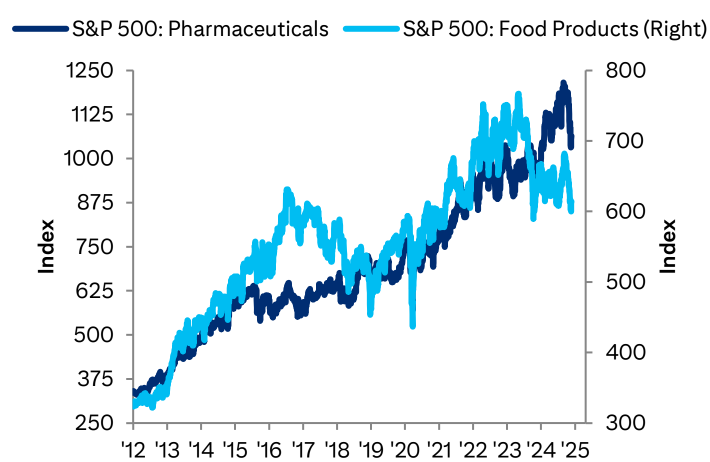



**FIGURE 4:** Recent decline in pharma and food product shares

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## Energy and power infrastructure

Trump has directed some of his strongest regulatory promises toward the domestic energy sector. His appointee for US Treasury secretary considers raising US crude oil production by another three million barrels per day, one of his three goals to remake the economy ("3-3-3"). Yet as we discussed in our CIO Bulletin just after the US election, oil production booms haven't ended well for petroleum extractors (see **FIGURE 5**).

As a deregulation beneficiary, we would instead point to the gas pipeline and LNG export sector. Assuming an agreeable regulatory outlook, proposed North American LNG export capacity is expected to double by 2028 (see **FIGURE 6**). This will support US industrial activity generally while improving the incomes of midstream energy pipelines (see **FIGURE 7**).

There are strong and growing aspects of the US and global energy industry that are critical to economic growth. Some of these do not rely on the regulatory outlook. A rise in US electricity demand from power-hungry AI data centers appears to be generating the first sustained rise in electrical utility output since 2009, even while conservation and efficiency gains tend to reduce required electricity. Independent of US aims, the electrification of heating and transportation globally is boosting electrical equipment manufacturers (see **FIGURE 8**).

One should be a bit careful not to extrapolate the rise in utilities and electrical equipment shares along with AI services and data centers too far. Investor sentiment can always be set back after large gains. It is possible that the new Republican administration will seek to gut US spending on alternative energy embodied in the Inflation Reduction Act. This would be contrary to expectations that such spending will remain on track as red state economies benefit from the government outlays.

The US is not bucking a global trend of energy supply diversification. As **FIGURE 9** shows, planned US electrical capacity additions are driven by solar/battery capacity and to a lesser extent wind. As we've described in *Wealth Outlook* reports of the past, the falling cost of these renewables and the efficiency of batteries has made these energy sources increasingly economical without subsidies.

Lastly, many economies continue to invest in nuclear energy while others avoid the large-scale investment. Safety risks vary widely across geographies. With security challenges to the electrical grid and new smaller-scale reactor technologies, large tech companies are investing directly in small scale modular reactors in permitted locations. It may take time, as well as friendly regulation, before new nuclear power additions significantly satisfy incremental electricity demand. Nonetheless, the chance that the industry sees strong and sustained growth in coming years has increased sharply.

**FIGURE 5:** S&P energy sector performance relative to S&P 500 vs US crude oil production

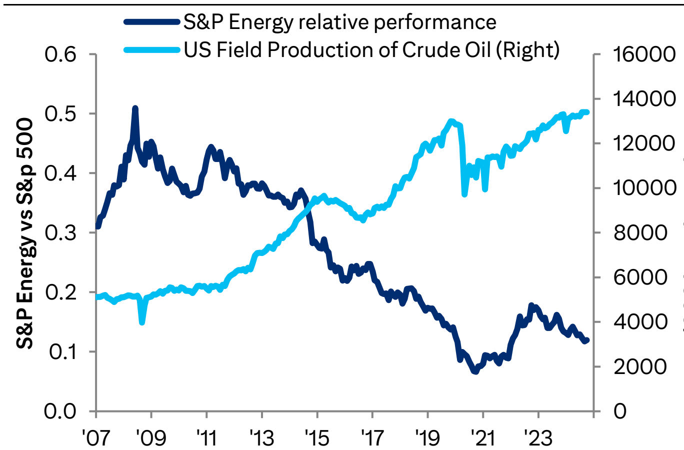
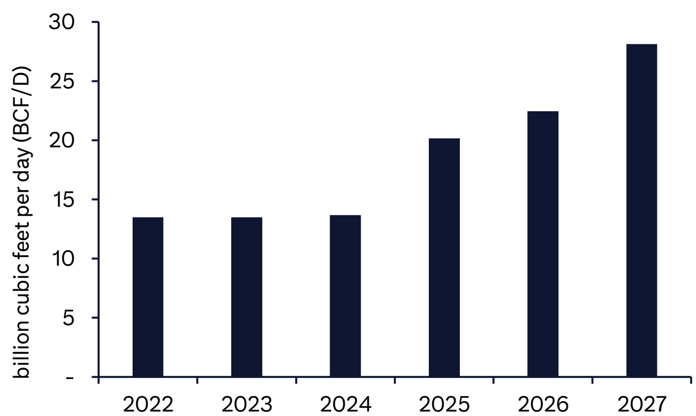



**FIGURE 6**: US LNG export capacity and planned capacity additions through 2027




Source: Haver Analytics, Bloomberg, US Energy Information Administration (EIA) and Citi Research: Midstream & Energy Infrastructure as of November 26, 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.

**FIGURE 7:** Midstream energy total return index

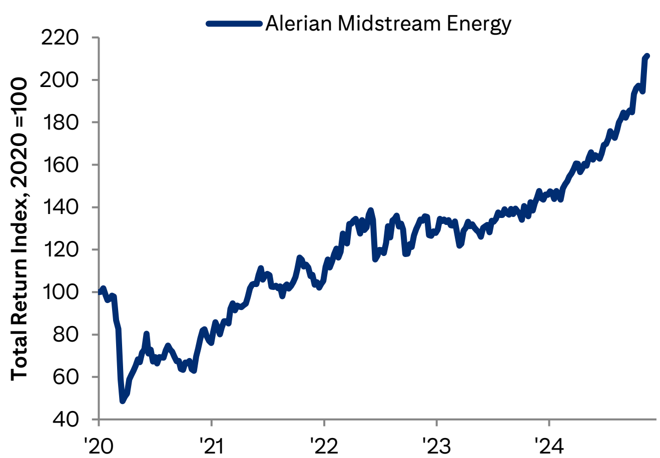



**FIGURE 8**: S&P electrical equipment, building materials, and AI-related share prices

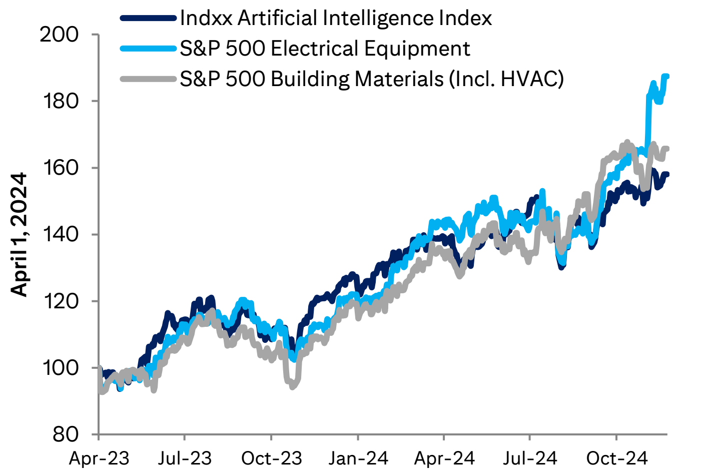



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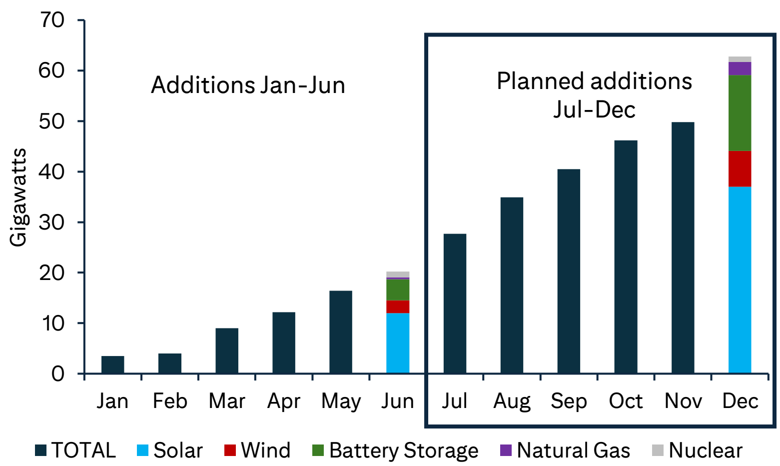
**FIGURE 9:** US power grid added capacity in 2024




Source: US Energy Information Administration (EIA) as of November 26, 2024. All forecasts are expressions of opinion and are subject to change without notice and are not intended to be a guarantee of future events. Past performance is no guarantee of future results. Real results may vary.

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|---|---|---|---|
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| **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.
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- 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.

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