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# Trump 2.0

**Well it rather looks like the playbook for Trump 2.0 has been taken directly from the pages of Trump 1.0 - “The property dealers way in politics”. Much of what we have seen is reminiscent of the early days of the first Trump Presidency - with one or two notable exceptions: namely the conquest of Greenland, The Panama Canal - and now Gaza, where his idea is to build a Mediterranean idyll - owned by America. Me thinks he is probably stretching the playbook a bit far on those.**

What is similar is the performance of the markets. Whilst Donald Trump is very long on rhetoric, he is usually short on action, and markets prefer to analyse the action, rather than the words. Despite one or two recent market wobbles on the introduction of the list of tariffs (Playbook One), markets generally have remained focused on economics and corporate earnings, and have remained reasonably strong. Over January, all major markets provided positive returns, and maintain double digit returns over a 12 month rolling period. Trump plays a high stakes game with his negotiating tactics, using tariffs as the chips. Over the last 72 hours, Trump has unleashed 25% tariffs on his two biggest trading partners, alongside a 10% levy on all Chinese imports. For Canada and Mexico, a month long reprieve has already been granted so a backtrack already from the first roll of the dice.

**Investment REPORT**



Trade wars generally are not good for economics, and are inflationary for the country who sets them. Given that this is the USA, who are getting to grips with their recent inflationary pressures, this would not be a good outcome. Trump would rather do deals than send global markets into a tailspin, for he is just that - a dealmaker - he is not a politician. So the deal making phases of Trump 2.0 are now underway.

This could lead to a little short term market volatility, as we have seen at the end of January, but longer term market economics will prevail as they always do. So sit back, enjoy the rhetoric as best you can - and just imagine those busy Civil Servants in Washington desperately trying to keep up with what is coming next.

Who Knows?



Until Next Time.....

Global Stock Market Performance 2025

Market	Index	31 December 2024	31 January 2025	Percentage Performance Year to date
USA	Dow Jones	42511.43	44882.13	+5.58
	NASDAQ	19424.10	19681.75	+1.33
	S&P 500	5894.01	6071.17	+3.01
UK	FTSE 100	8173.02	8646.88	+5.80
France	CAC 40	7380.74	7941.64	+7.60
Germany	Xetra Dax	19909.14	21727.20	+9.13
Italy	FTSE MIB	34186.18	36429.72	+6.56
Spain	IBEX 35	11595.00	12419.60	+7.11
Switzerland	SMI	11600.90	12597.09	+8.59
Japan	Nikkei 225	39894.54	39513.97	-0.95
Hong Kong	Hang Seng	20059.95	20225.11	+0.82
China	Shanghai Composite	3351.76	3250.60	-3.02
India	Sensex 30	78139.01	76759.81	-1.77

Please remember that past performance is not a guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back any of the amount originally invested. Exchange rate changes may cause the value of overseas investments to rise or fall.

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