



Investment Roundup

5 August 2025

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FAMILY OFFICE



Headline announcements from both the White House and the Fed provide some surface-level direction but largely remain fluid and uncertain. Trade negotiations are progressing unevenly, and the long-term effects of tariffs are yet to fully materialise.

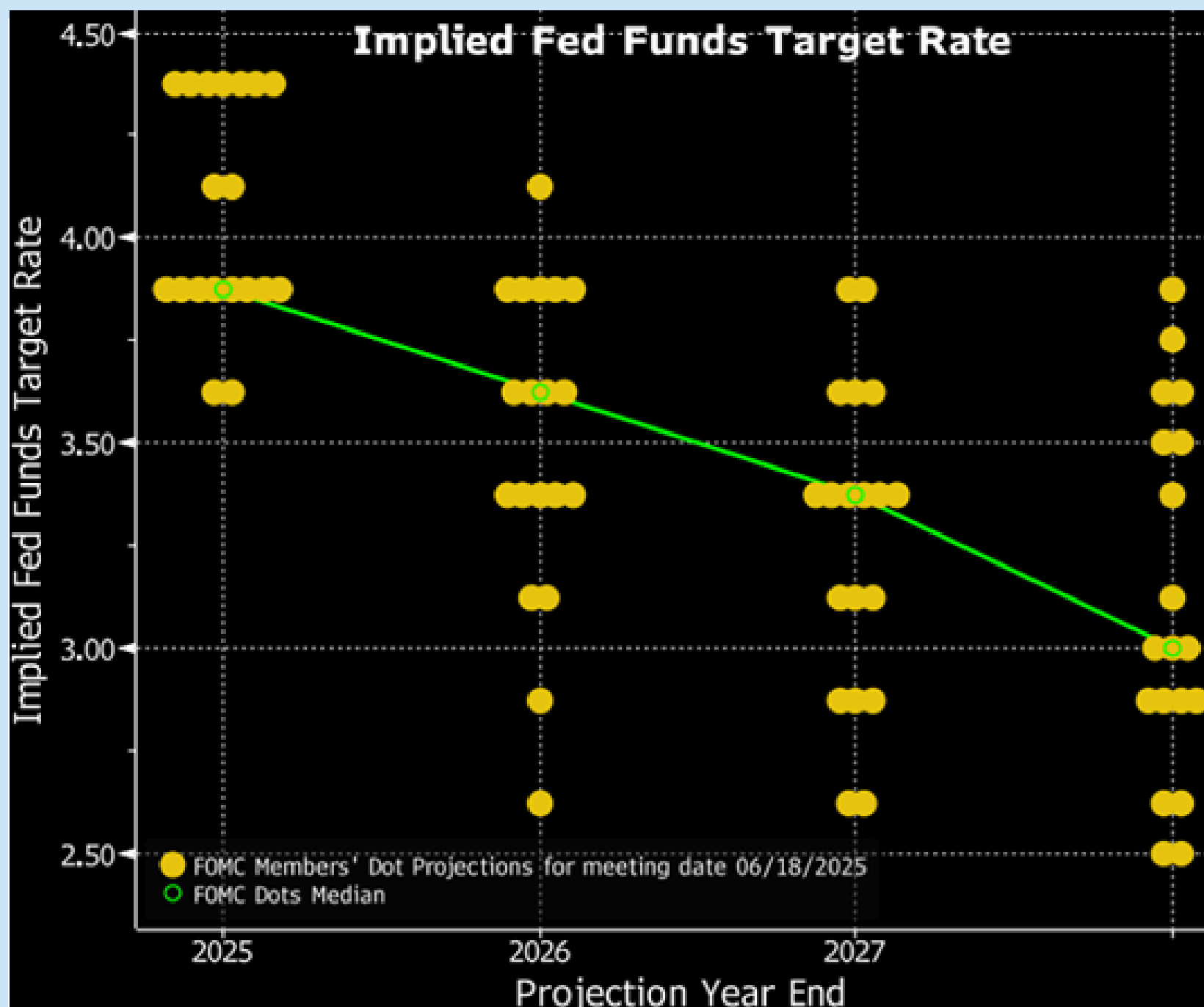
The Fed's measured approach signals a deliberate wait-and-see posture, setting the stage for markets to remain firmly guided by incoming economic data in the second half of the year.

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Last Friday, President Trump unveiled a new set of tariffs targeting dozens of trading partners. While the policy announcement offered some structure in terms of listed tariff rates, it remains intentionally vague in its broader scope to enable political flexibility. This lack of functional clarity means that the economic implications are still murky.

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Source: Bloomberg L.P., as of 31 July 2025

This table highlights recent agreements the US has secured. Most deals involve lowered tariff rates in exchange for increased foreign investment into the US or expanded market access for American goods. However, some key trading partners—most notably Canada and Mexico—remain without finalised agreements. Meanwhile, negotiations with China are ongoing under a mutual extension of the 90-day truce.

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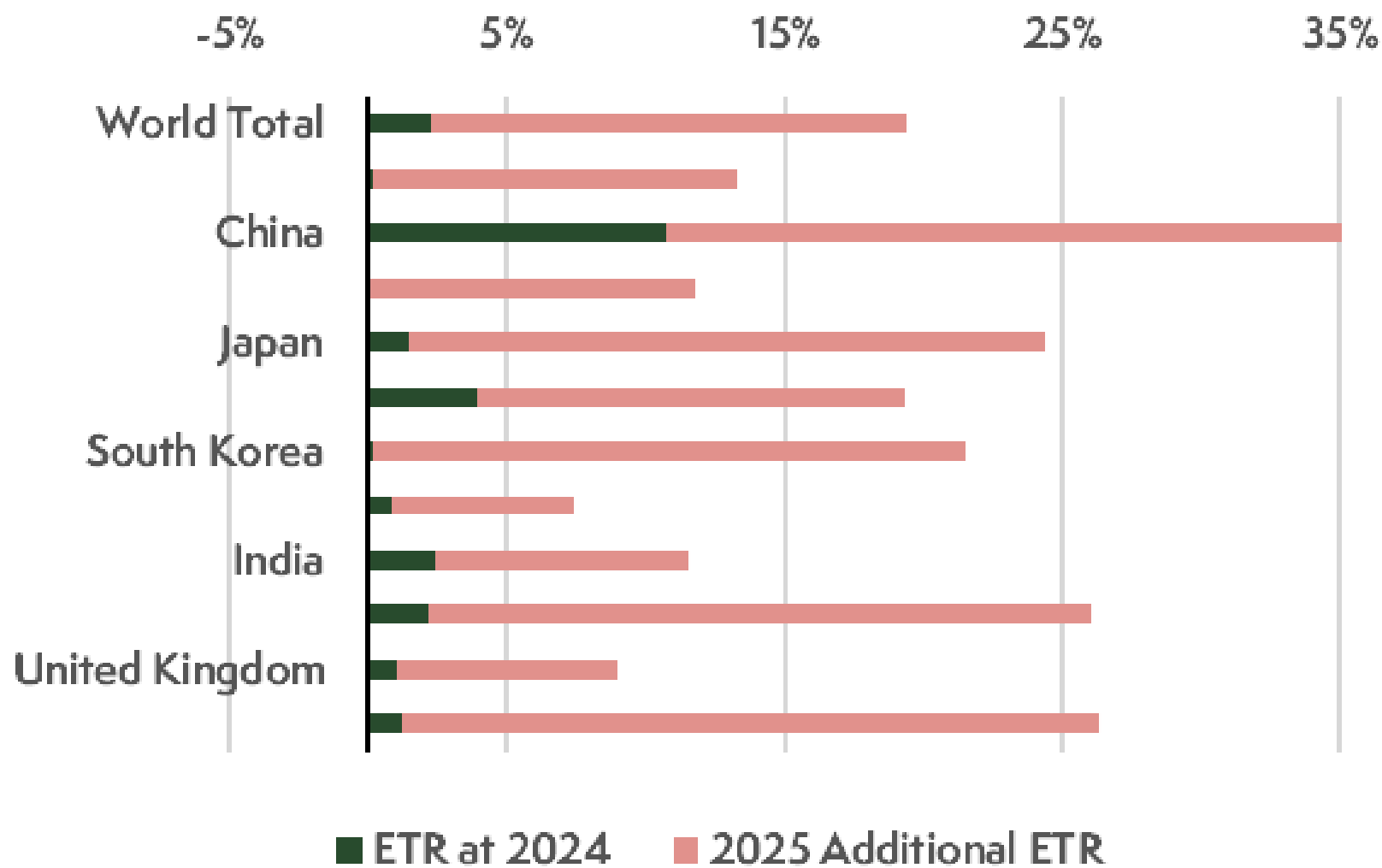
The Fed Holds Steady, but Not Everyone Agrees

At the FOMC meeting last Thursday, two members dissented from the committee's decision, marking the first time this year that internal disagreement was recorded. The Fed opted to hold interest rates steady and did not provide a clear signal on the timing of any potential rate cuts.

The Fed cited moderated US growth in the first half of the year, with volatility in net exports and persistently elevated inflation. The labour market remains resilient, with unemployment levels still low. The committee reiterated its data dependency and emphasised its 2% inflation target as a key precondition for any future cuts. Markets are currently pricing in a 25bps rate cut as early as September.

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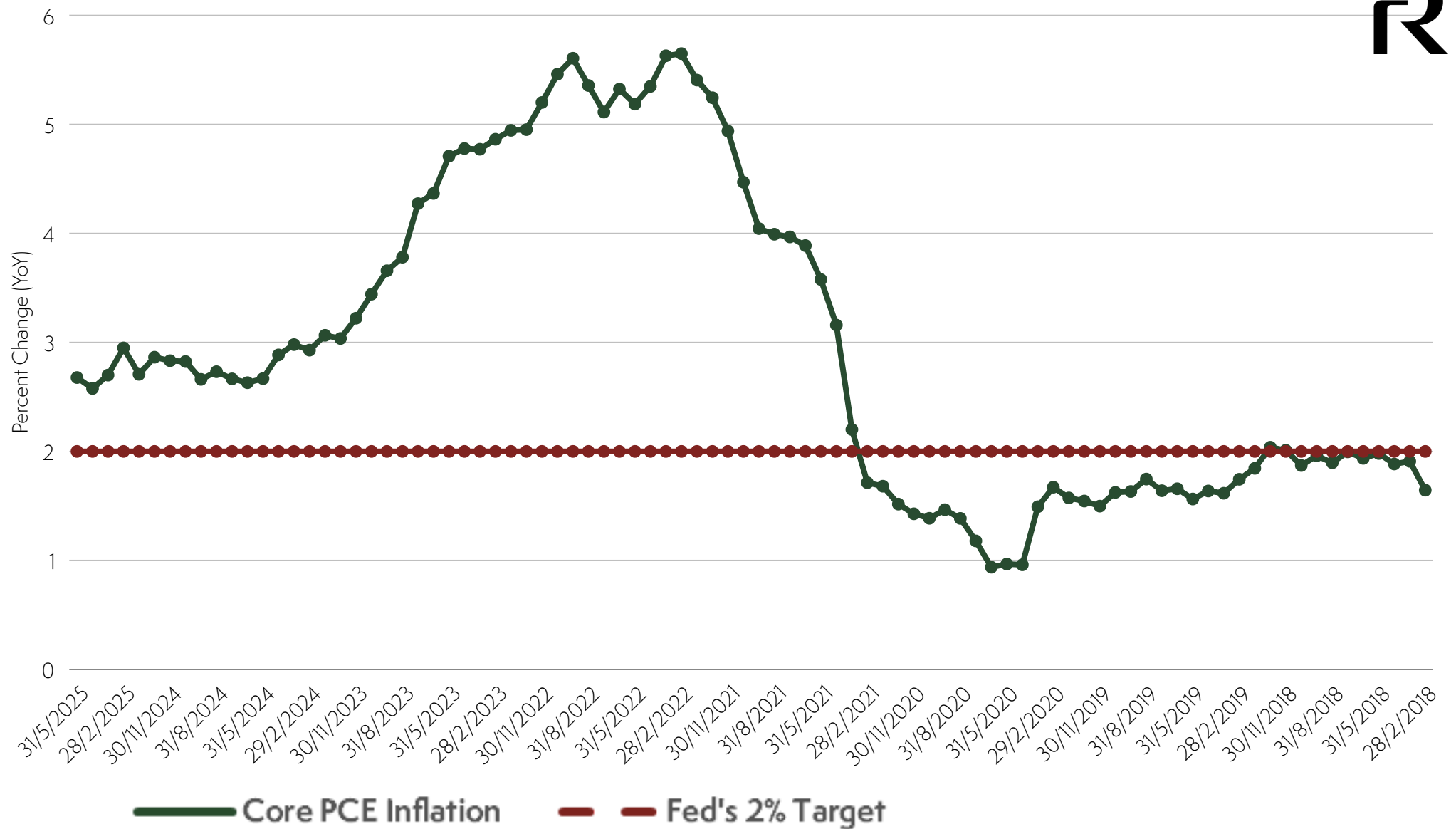
US Effective Tariff Rate by Country Ordered by 2024 US import amount (USD)



Source: Fitch Ratings, US Census, as of 17 July 2025

Over the past 120 days, the US has concluded only eight trade agreements. Based on effective tariff rates by country, it appears these will ultimately settle at lower levels than initially feared. This shift in expectations has contributed to a broad-based "risk-on" rally observed from June through July. However, as always, the real test lies in the implementation details.

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Source: Bloomberg L.P., as of 31 July 2025

Tariffs Are Here. Inflation Isn't, Yet.

So far, the inflationary impact of tariffs has been muted. Core PCE inflation remains elevated but has yet to show a significant jump. One plausible reason is that companies pre-emptively stockpiled inventory earlier in the year, buffering against tariff exposure. As inventory levels deplete in the second half of the year, uncertainty looms as to whether businesses will pass on rising costs to consumers.

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