

Capital Markets Strategy

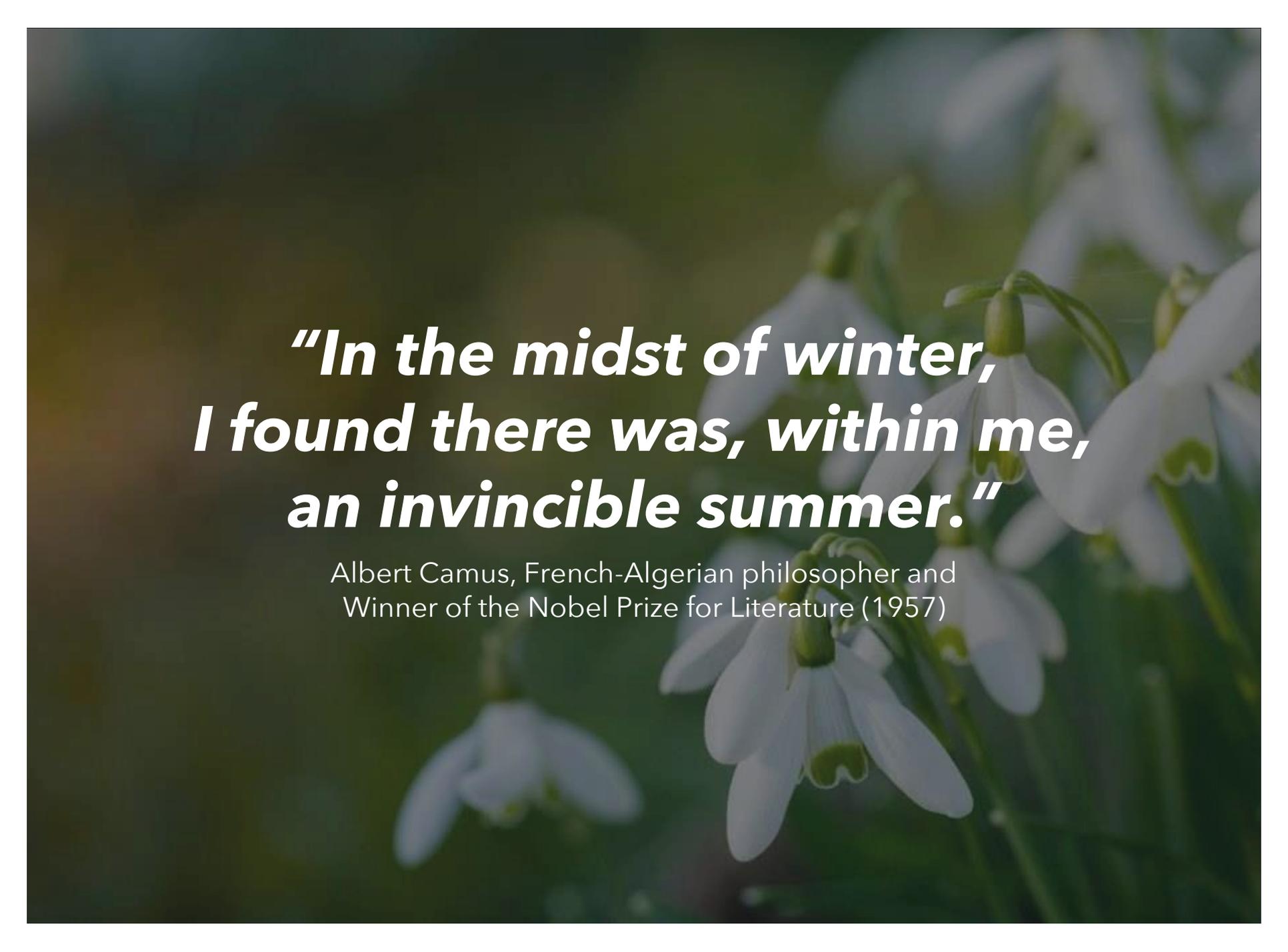
Essential insights for the C-Suite



Trump's First 100 Days

Policy, the Economy and Markets from Jan 20 to Apr 30, 2025

APR 2025



***“In the midst of winter,
I found there was, within me,
an invincible summer.”***

Albert Camus, French-Algerian philosopher and
Winner of the Nobel Prize for Literature (1957)

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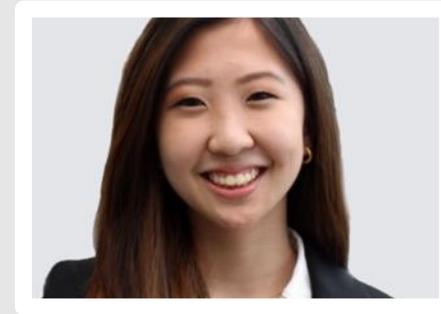
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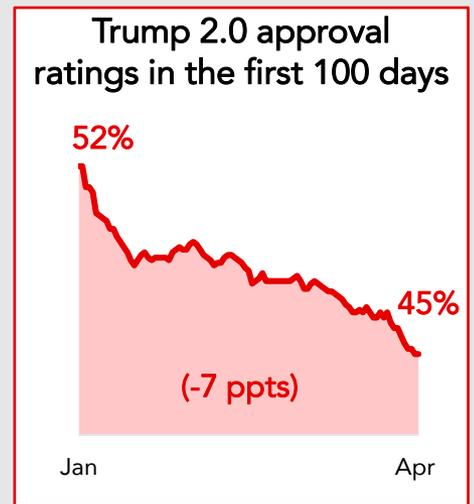
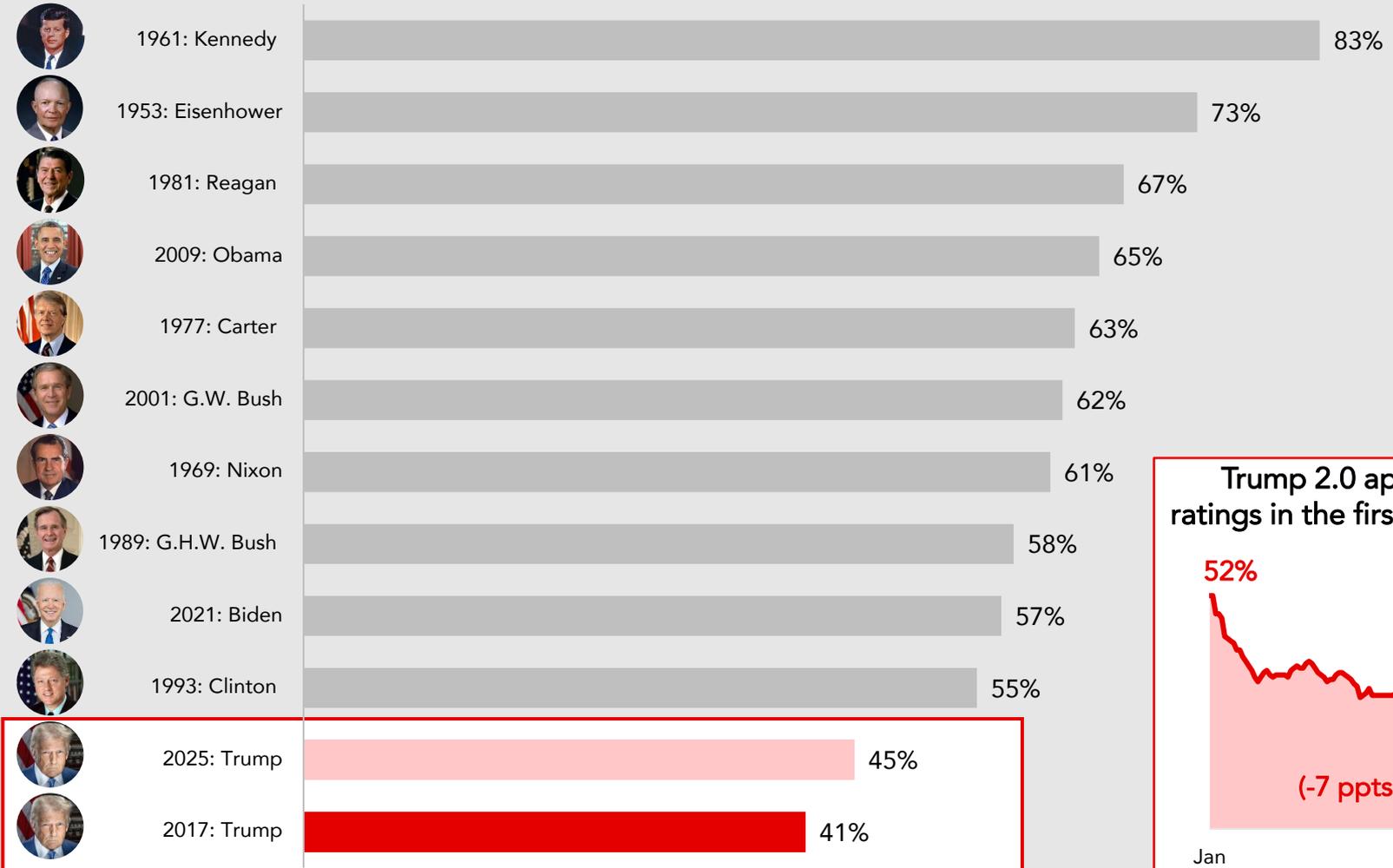


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Historical Perspective on First 100 Days

Approval Ratings in the First 100 Days

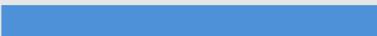
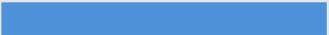
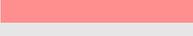
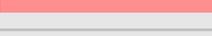
Presidential approval ratings at first 100 days



Source: (1) Gallup. Approval at 100 days is based on latest April Gallup poll presidential approval ratings starting on or before April 29 of each year. First-quarter average based on ratings in Gallup surveys with start dates between Jan. 20 and Apr. 19 of each year. 2025 Trump approval rating is Real Clear Politics.

Equity Markets in the First 100 Days

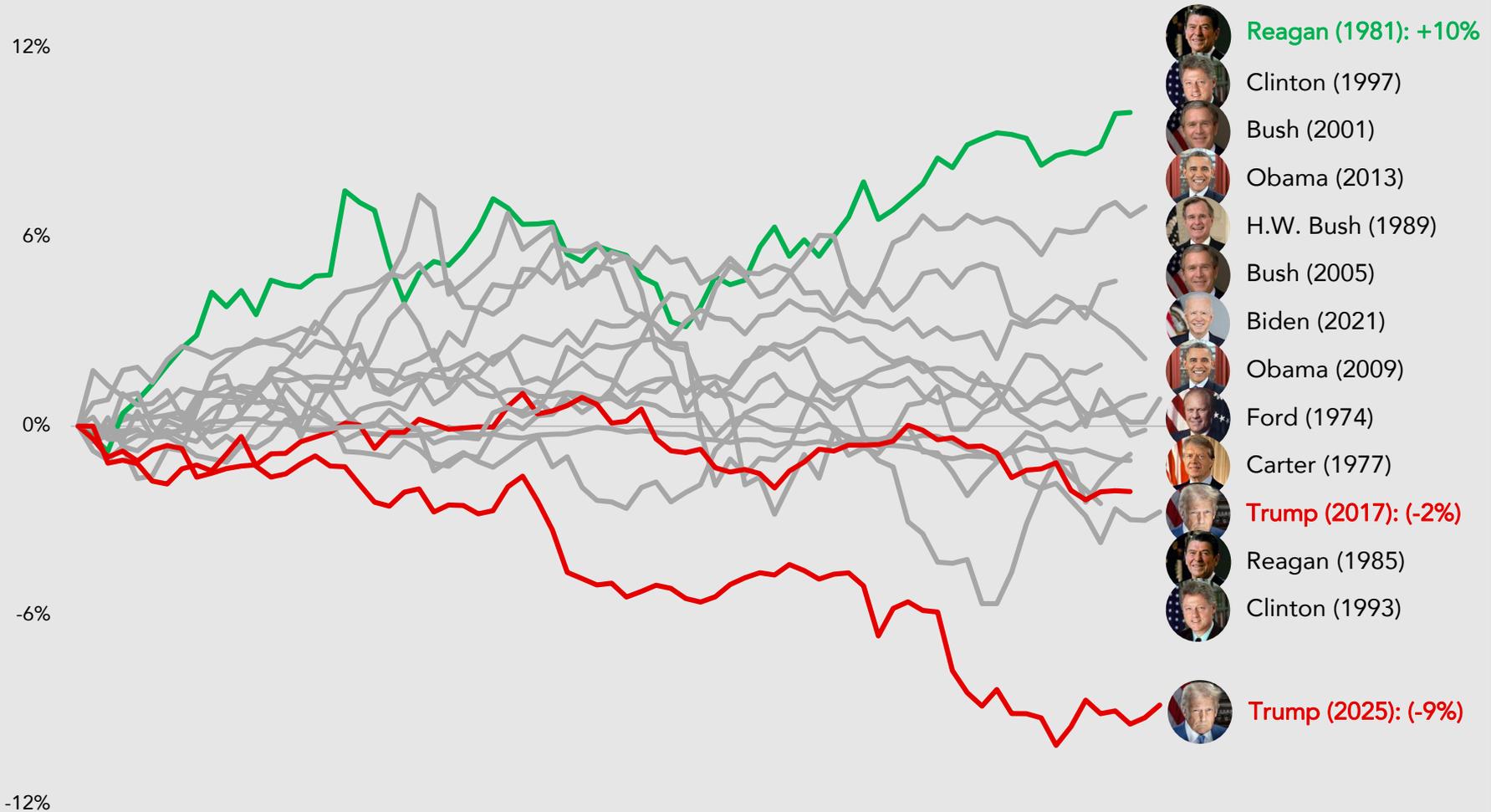
S&P 500 performance post election & first 100 days (post WWII)

President	Election to Inauguration	First 100 Days
 Biden (2021)	14.8%	 10.9%
 Kennedy (1961)	8.5%	 9.3%
 H.W. Bush (1989)	4.7%	 7.9%
 Trump (2017)	6.2%	 5.3%
 Obama (2009)	(-12.0%)	 2.8%
 Johnson (1965)	1.7%	 2.7%
 Clinton (1993)	2.9%	 0.9%
 Nixon (1969)	(-1.0%)	 0.7%
 Reagan (1981)	4.1%	 (-1.0%)
 Truman (1949)	(-7.5%)	 (-4.7%)
 Eisenhower (1953)	5.7%	 (-5.1%)
 Carter (1977)	0.7%	 (-5.2%)
 G.W. Bush (2001)	(-6.3%)	 (-6.7%)
 Trump (2025)	5.0%	 (-7.1%)

Source: (1) Bloomberg. Data as of April 30, 2025. Values are shown for first 100 days after elected term. First term for all Presidents except Truman and Johnson are second term.

The US Dollar in the First 100 Days

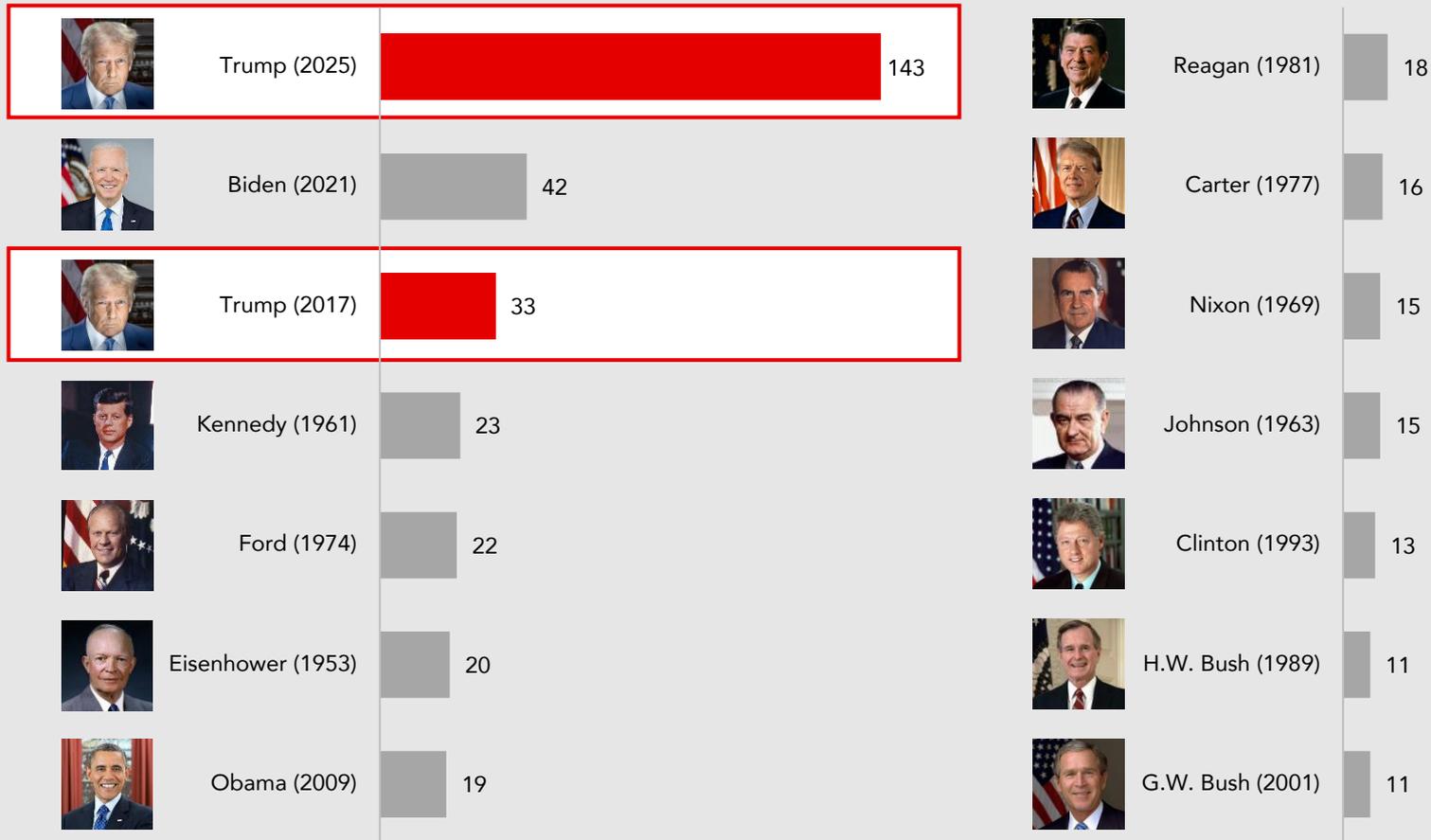
DXY index



Source: (1) Bloomberg. Data as of April 30, 2025.

Record Executive Orders in the First 100 Days

of executive orders issued in the first 100 days of assuming office since WWII



Source: (1) The American Presidency Project. Federal Registrar National Archive. Truman excluded as he took office from FDR during WWII.

Tariff Escalations in the First 100 Days



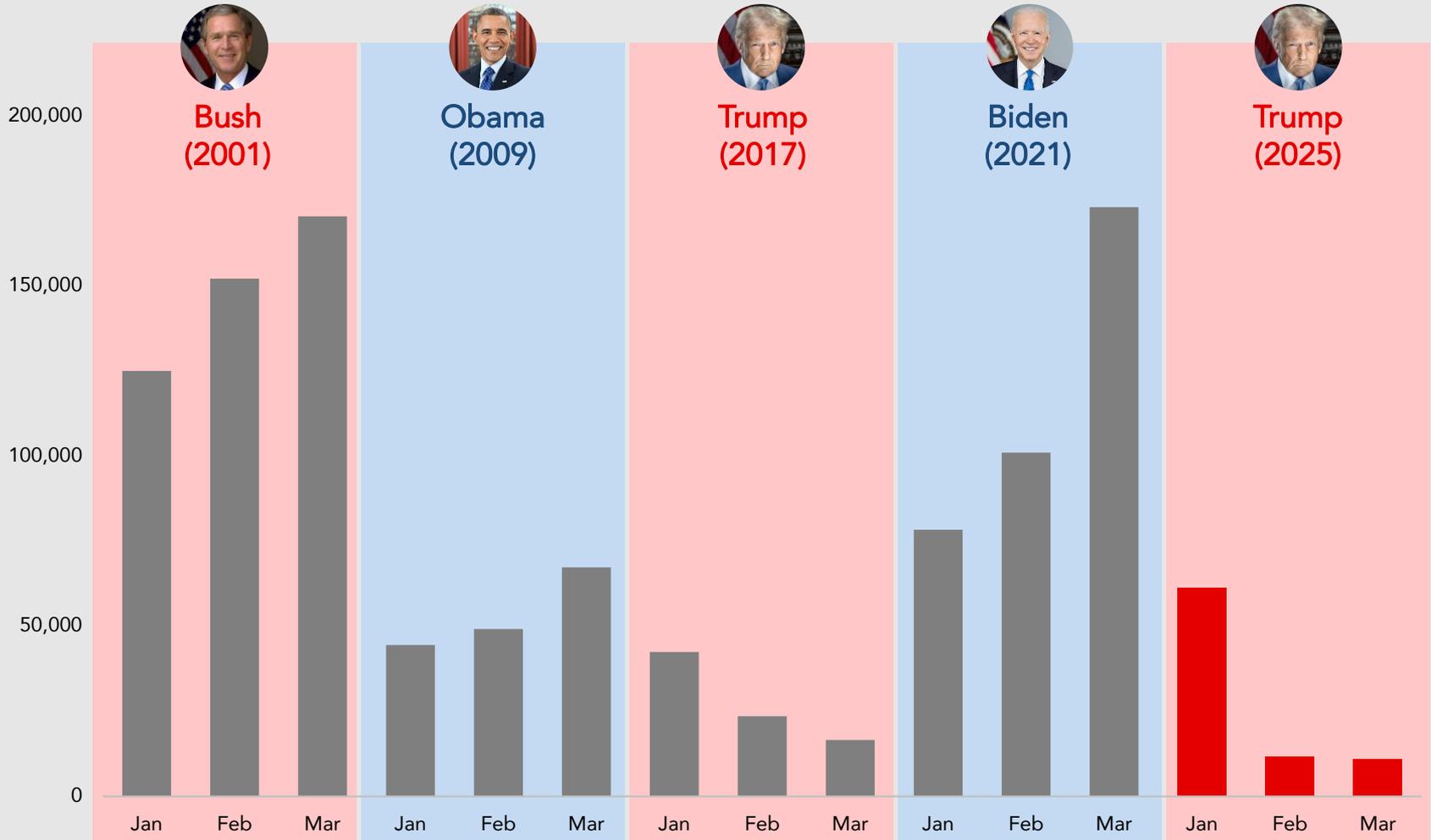
Since President Trump's Inauguration on January 20th, there have been significant new tariff policy announcements every 2-3 days on average.

Average # of days between President Trump tariff announcements or threats



Lowest Border Crossings in 60 Years

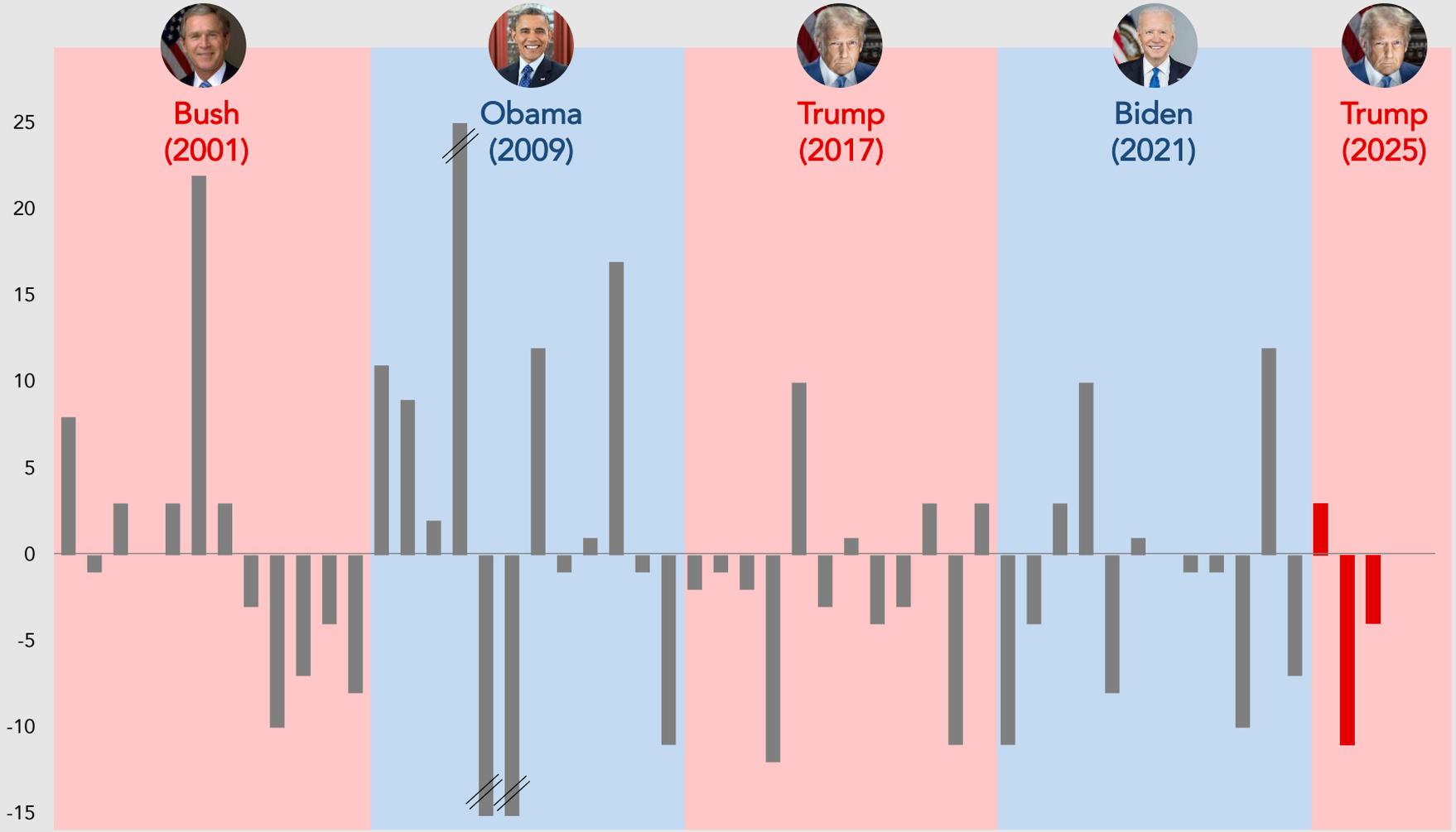
Southwest border apprehensions in the first three months of each Presidential term



Source: (1) US Customs and Border Protection. Data as of April 30, 2025.

Federal Workforce Reductions

Federal government workers, change from previous month during each President's first year in office



Source: (1) Bloomberg. Data as of April 30, 2025. Department of Labor. Change in US employees on nonfarm payrolls - federal government. Apr 2009 (125k), May 2009 (-62k), Jun 2009 (-46k)

16 Person Cabinet Confirmed in the First 100 Days

The Senate has confirmed President Trump's 16-person cabinet in less than two months, moving faster than the prior three administrations.



JD Vance
Vice President



Marco Rubio
Secretary of State



Scott Bessent
Secretary of the Treasury



Pete Hegseth
Secretary of Defense



Pam Bondi
Attorney General



Doug Burgum
Secretary of the Interior



Brooke Rollins
Secretary of Agriculture



Howard Lutnick
Secretary of Commerce



Lori Chavez-DeRemer
Secretary of Labor



Robert F. Kennedy Jr.
Secretary of Health and Human Services



Scott Turner
Secretary of Housing and Urban Development



Sean Duffy
Secretary of Transportation



Chris Wright
Secretary of Energy



Linda McMahon
Secretary of Education



Doug Collins
Secretary of Veterans Affairs



Kristi Noem
Secretary of Homeland Security

Source: The White House. Various News Outlets. As of April 30, 2025.



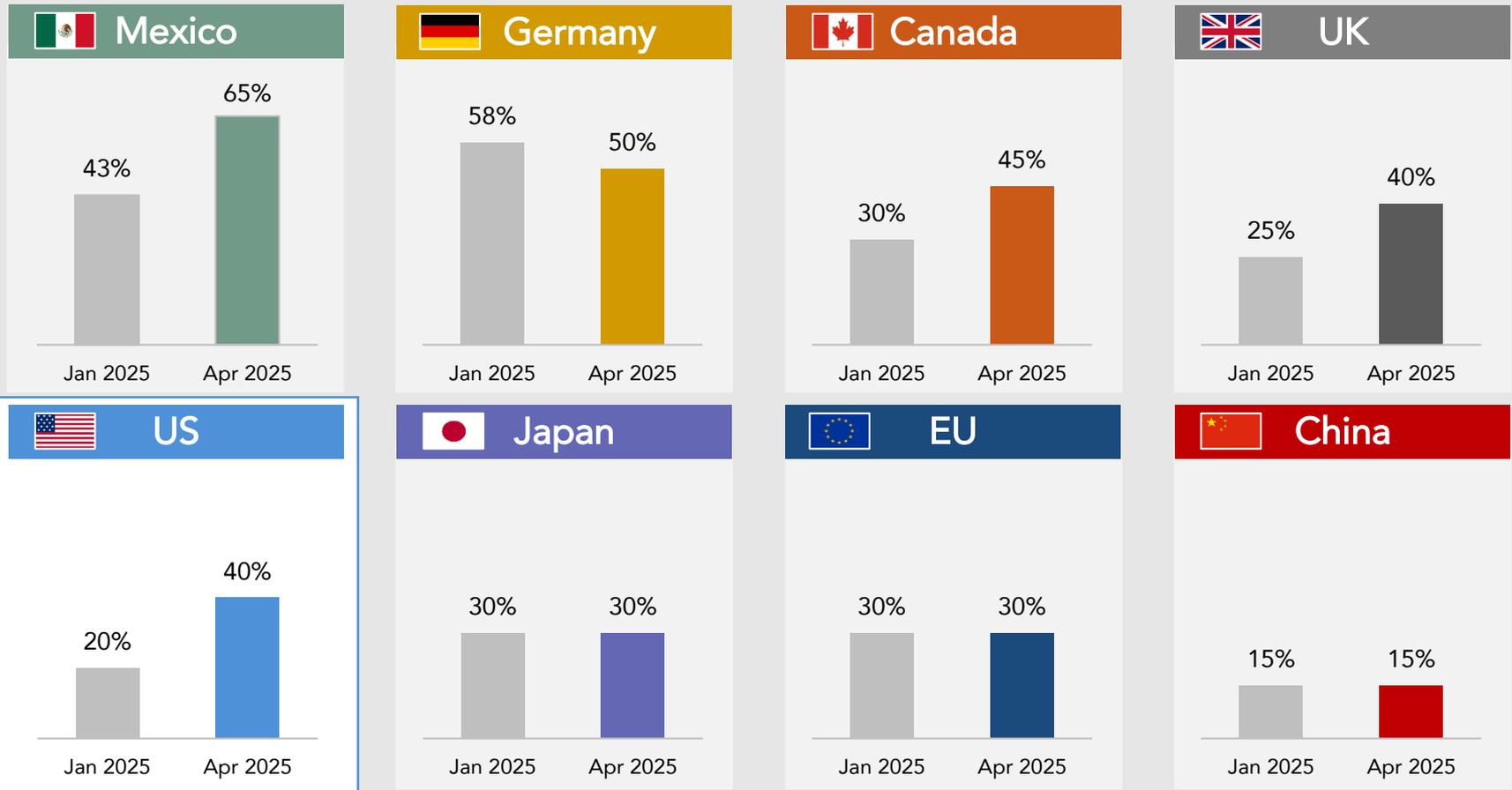
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Economic Forecast Revisions in the First 100 Days

Change in Recession Probability in the First 100 Days

Bloomberg's monthly survey of Wall Street economists shows the probability of recession in the next 12 months across a number of countries rising. Elevated trade risk and policy uncertainty is contributing to global growth concerns.

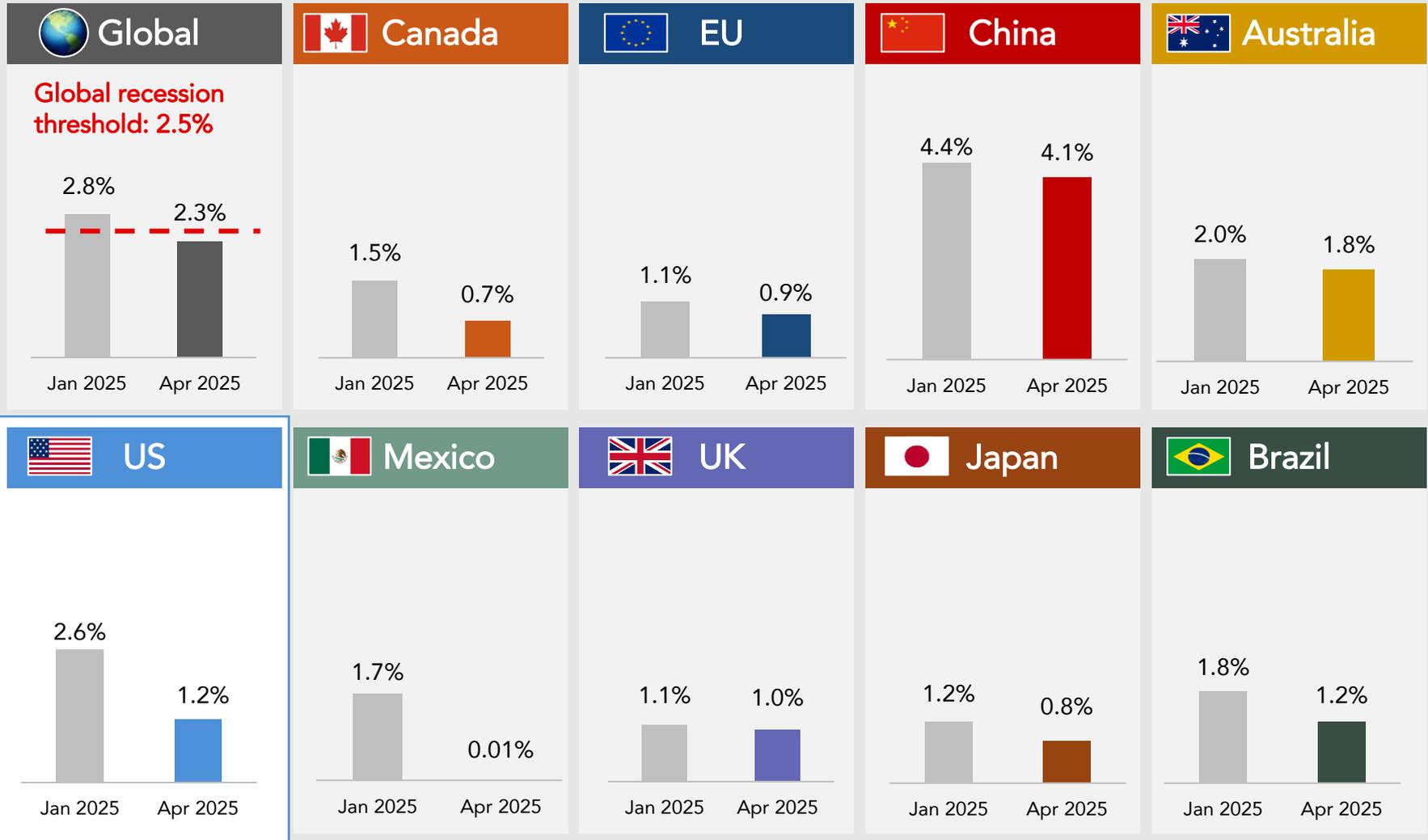
12 month consensus recession probability forecast (January 2025 vs. April 2025)



Source: (1-8) Bloomberg. Data as of April 30, 2025. Recession forecasts are medians from: 56 economists (US), 25 (Japan), 15 (EU), 14 (China), 6 (Mexico), 14 (Germany), 13 (Canada), 10 (UK).

2025 Growth Revised Lower in the First 100 Days

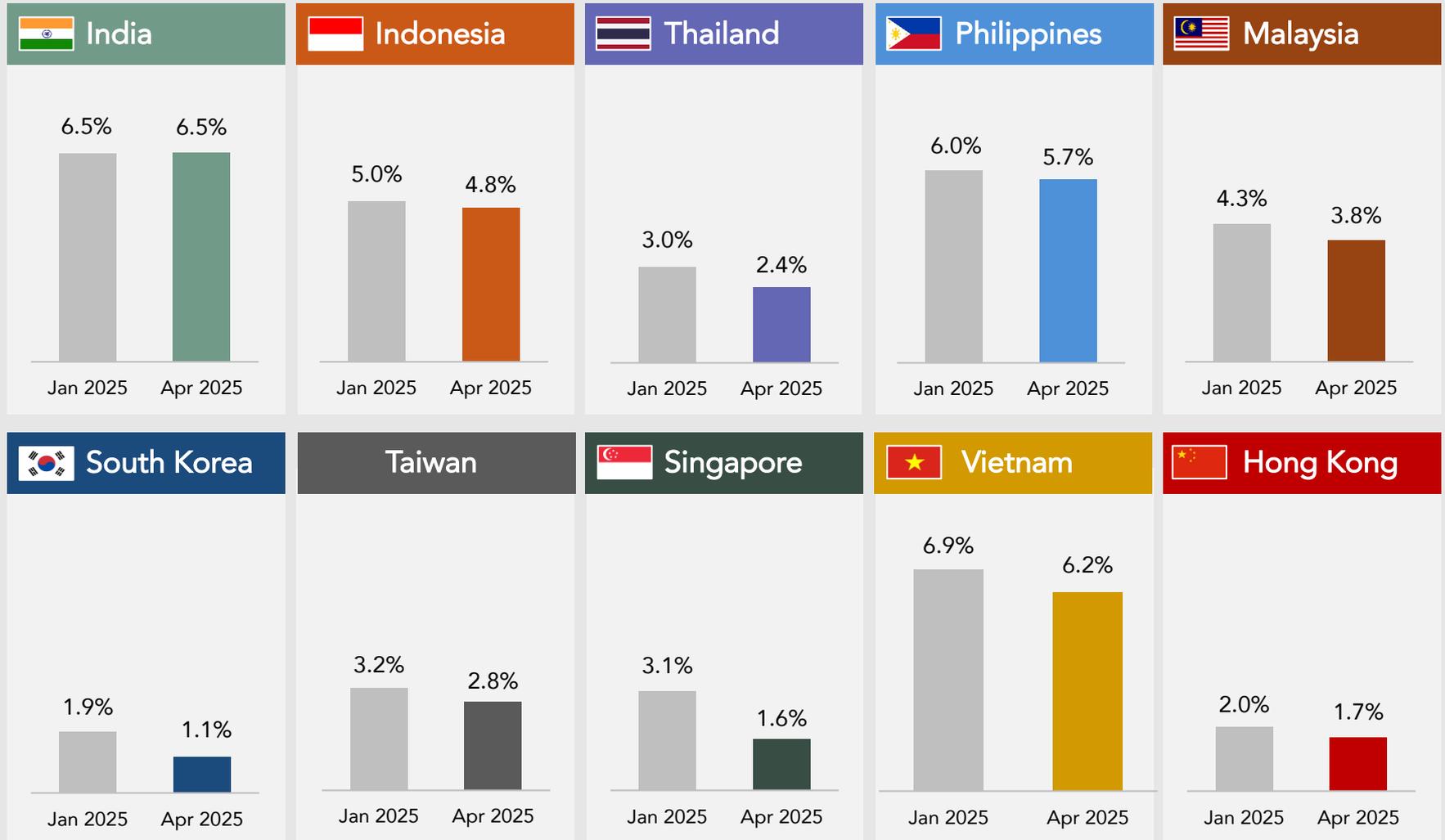
2025 global growth forecasts (January 2025 vs. April 2025)



Source: (1-10) Oxford Economics. Data as of April 30, 2025.

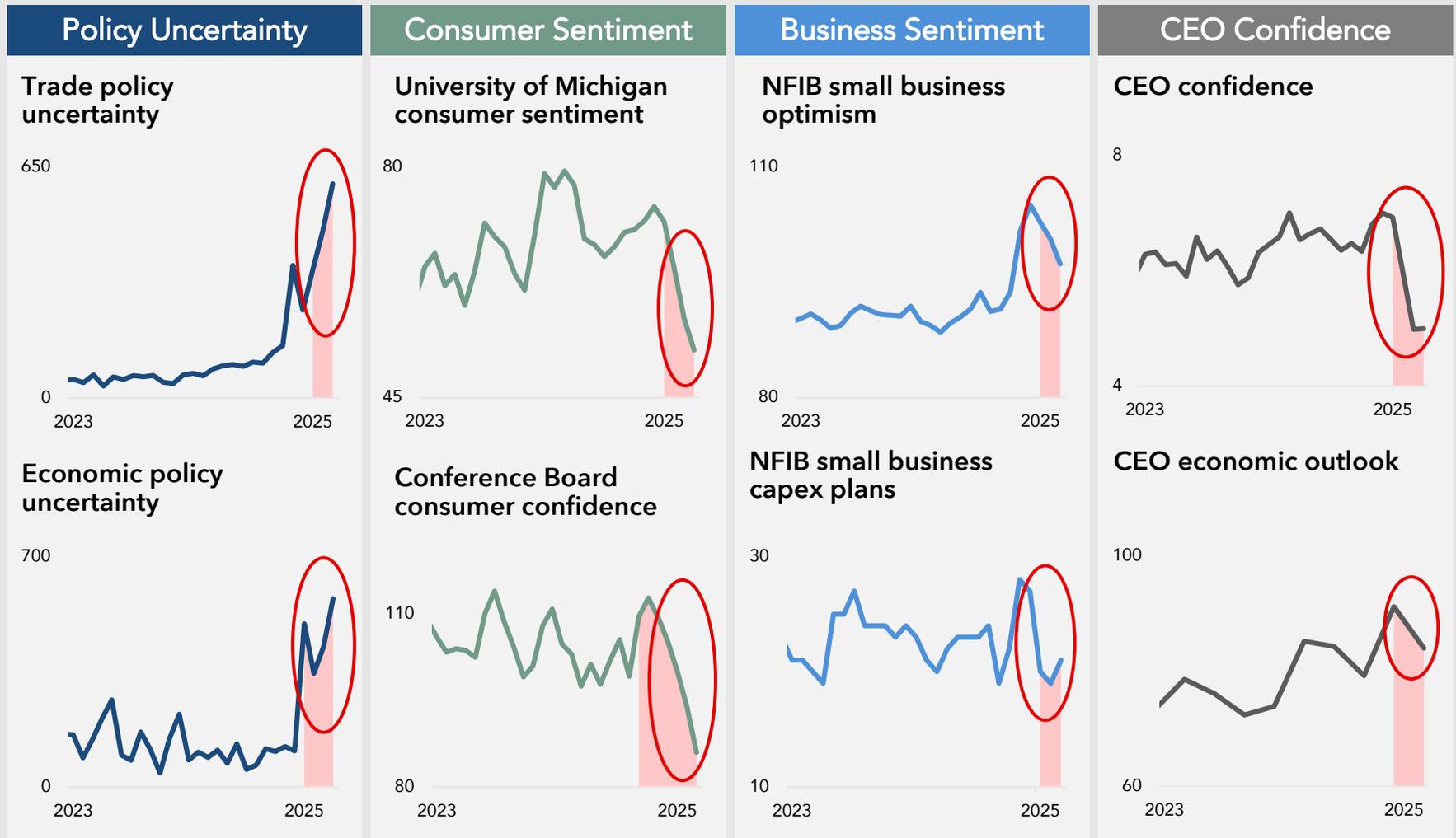
2025 Growth Revised Lower in the First 100 Days

2025 global growth forecasts (January 2025 vs. April 2025)



Source: (1-10) Oxford Economics. Data as of April 30, 2025.

Business & Consumer Sentiment in the First 100 Days



Source: (1-8) Bloomberg. Data as of April 30, 2025. CEO confidence is Chief Executive Magazine. CEO economic outlook is US Business Roundtable.



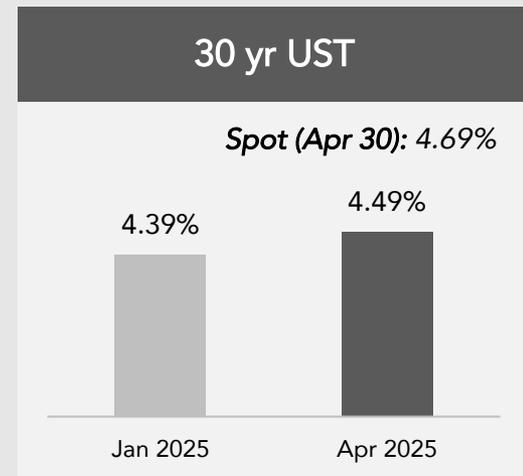
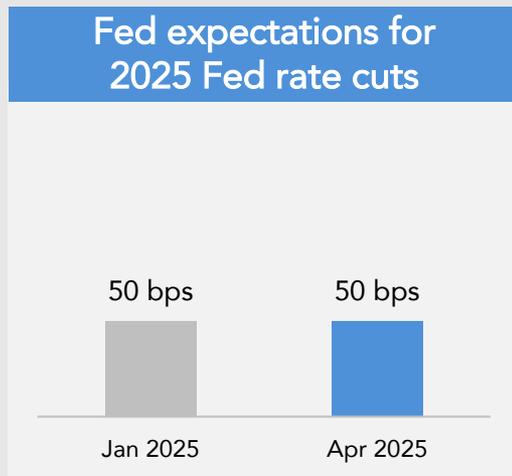
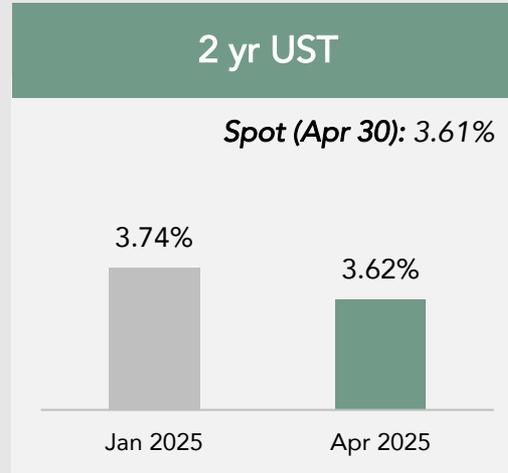
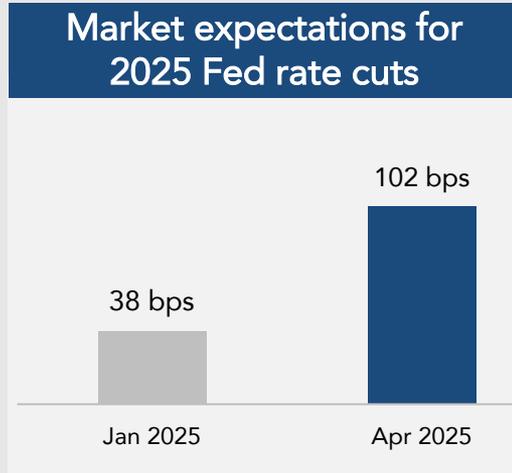
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**Market Forecast
Revisions in the
First 100 Days**

US Rates Forecast Revisions in the First 100 Days



2025 year end consensus rates forecasts (January 2025 vs. April 2025)

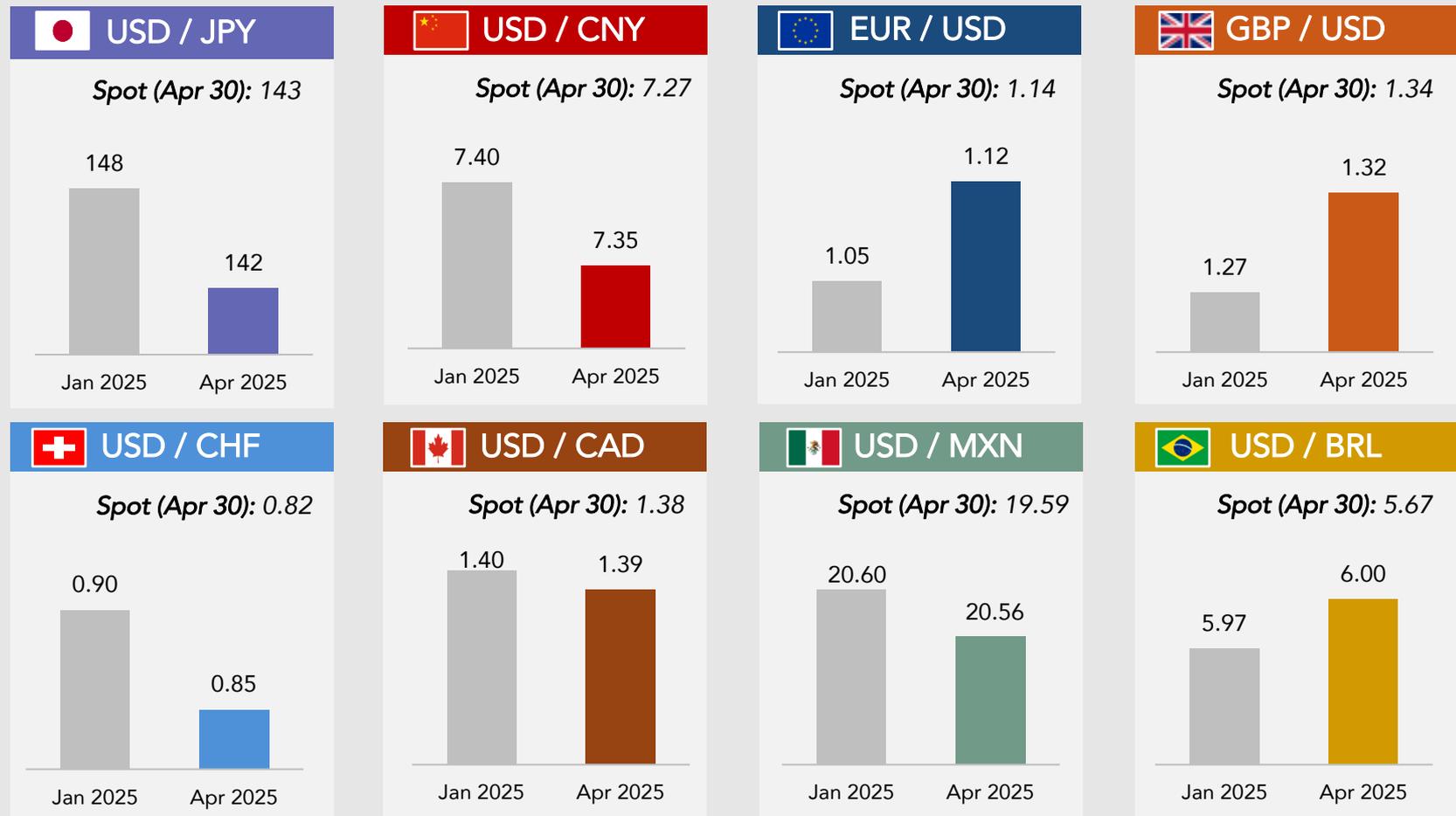


Source: (1-8) Bloomberg. Data as of April 30, 2025. Jan 2025 forecast is as of Inauguration (Jan 20, 2025). Bloomberg consensus forecasts.

Currency Forecast Revisions in the First 100 Days

In the First 100 Days of Trump 2.0, currencies have already traded through most of the year end 2025 forecasts.

2025 year end consensus currency forecasts (January 2025 vs. April 2025)



Source: (1-8) Bloomberg. Data as of April 30, 2025. Jan 2025 forecast is as of Inauguration (Jan 20, 2025). Bloomberg consensus forecasts.

Equity Market Forecast Revisions in the First 100 Days

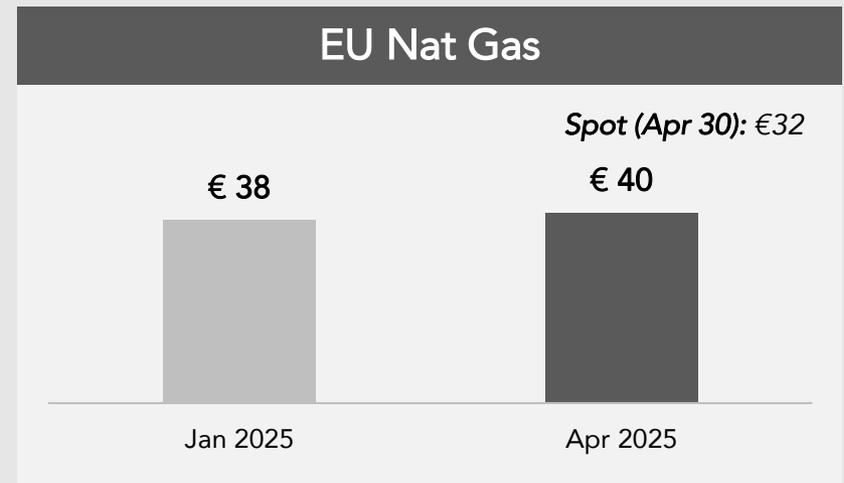
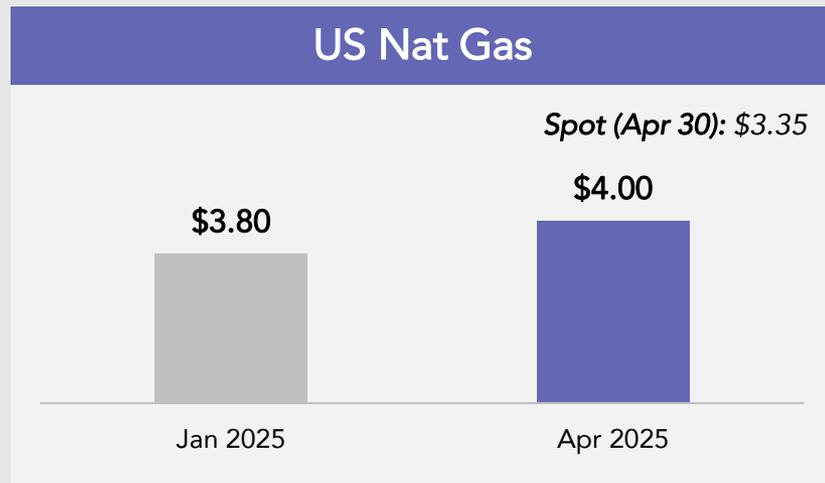
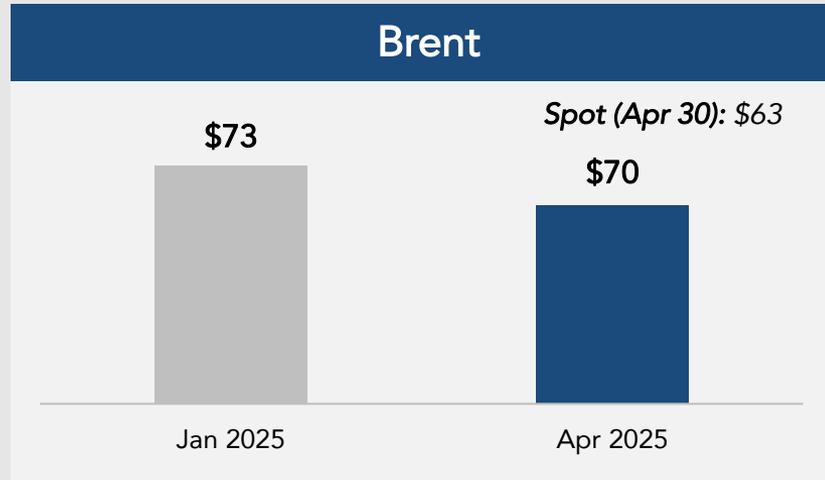
2025 year end equity market forecasts (January 2025 vs. April 2025)



Source: (1-2) Factset, "Earnings Insight" (January 17, 2025 & April 25, 2025). Data as of April 30, 2025.

Commodity Forecast Revisions in the First 100 Days

2025 year end consensus commodities forecasts (January 2025 vs. April 2025)



Source: (1-4) Bloomberg. Data as of April 30, 2025. Bloomberg consensus forecasts.



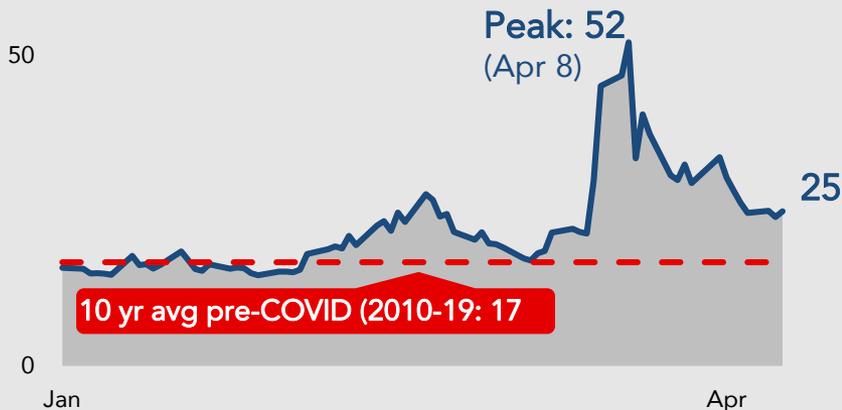
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**Markets in the
First 100 Days**

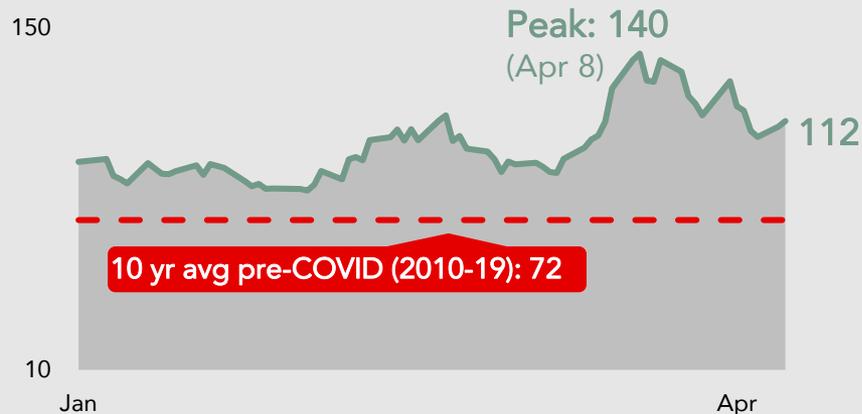
Elevated Market Volatility in the First 100 Days

Jan 20 – Apr 30, 2025

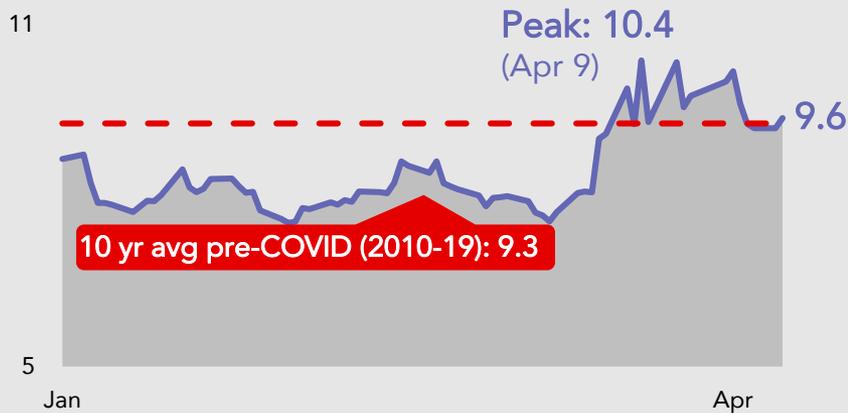
Equity volatility (VIX)



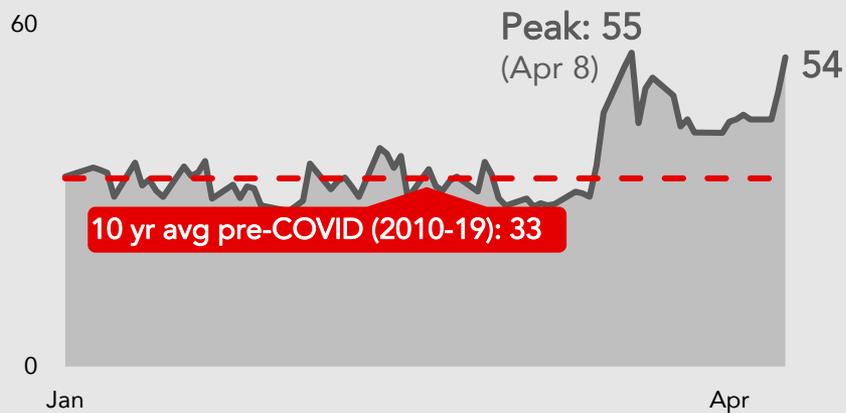
Rates volatility (MOVE)



Currency volatility (CVIX)



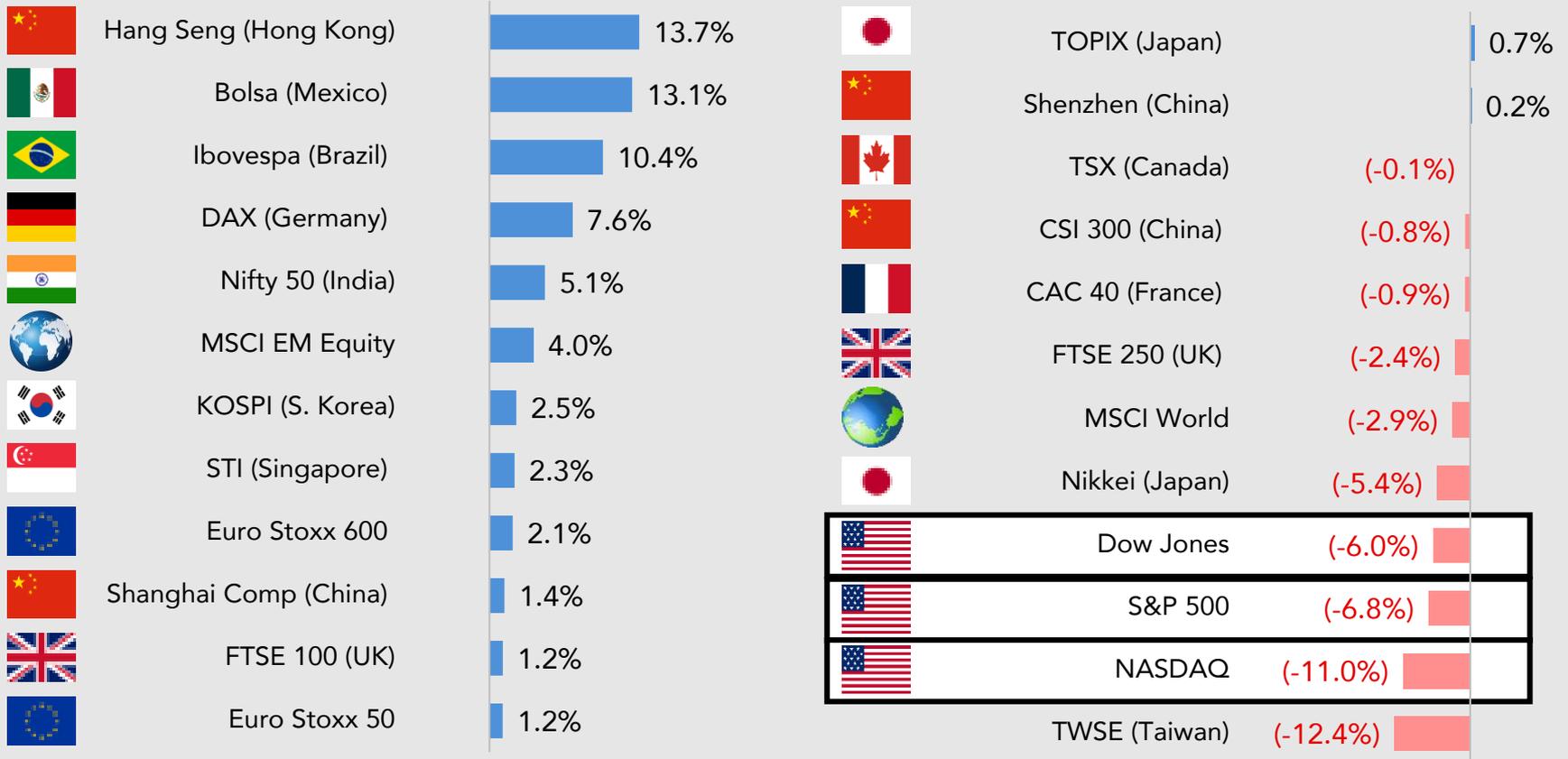
Oil volatility (OVX)



Source: (1-4) Bloomberg. Data as of April 30, 2025.

US Equities Selloff in the First 100 Days

Regional equity market performance from Jan 20 – Apr 30, 2025 (total return)

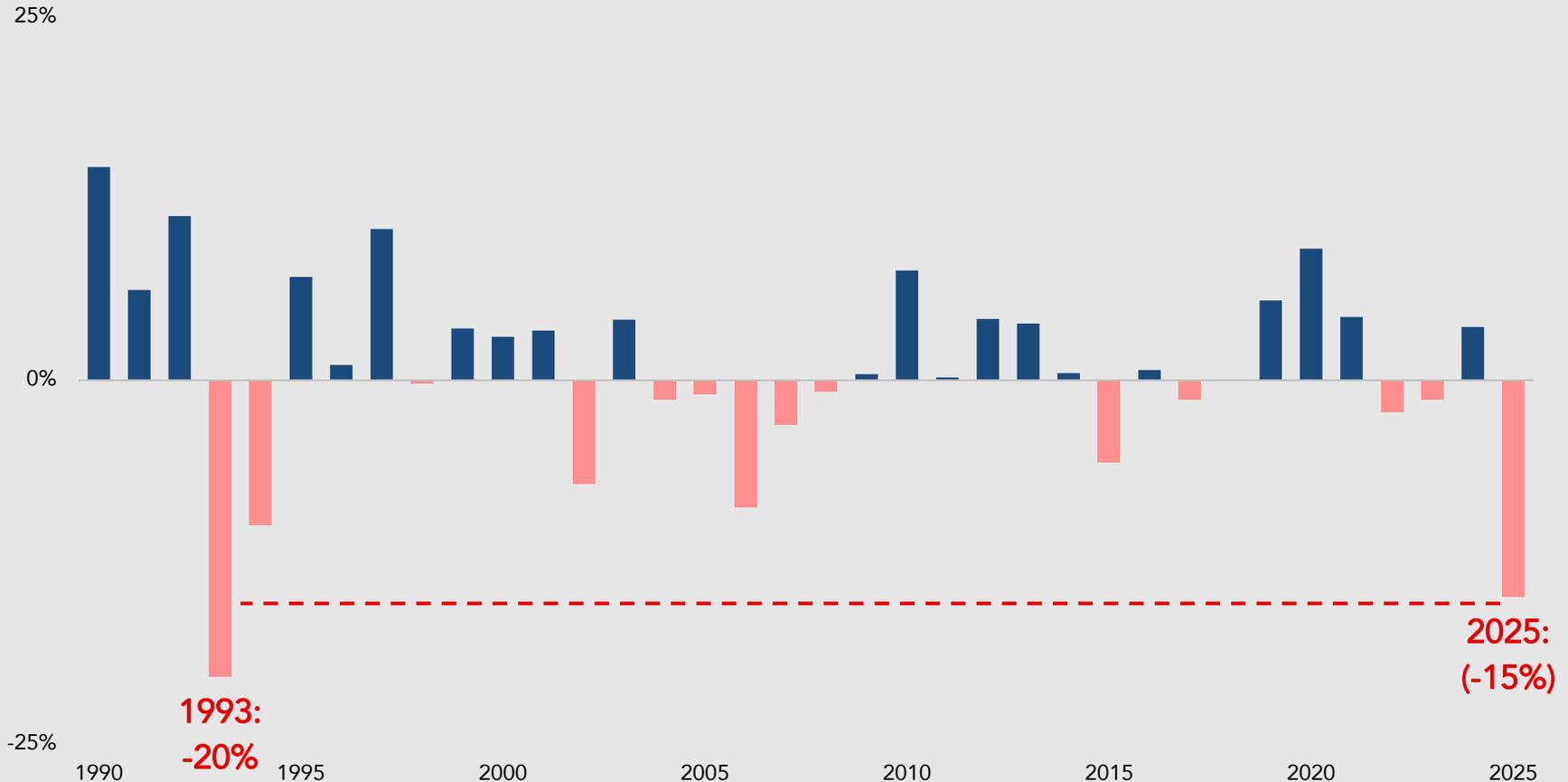


Source: (1) Bloomberg. Data as of April 30, 2025. Equity market performance is total returns.

US Underperforming Global Equities

US equities are off to the worst start to the year vs. global equities in more than 30 years.

MSCI world ex-US vs. MSCI US (percentage point difference for Jan-Apr for each year)

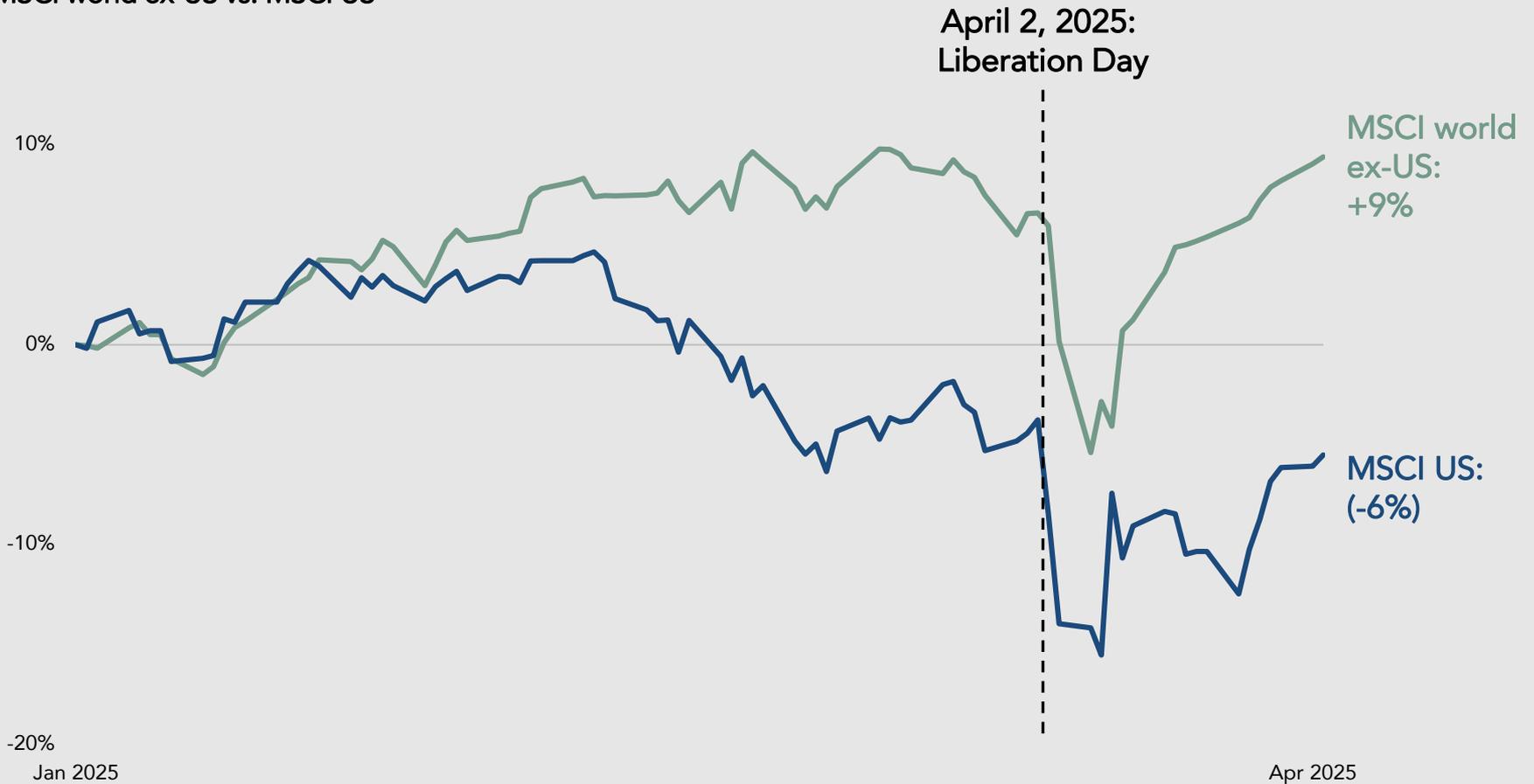


Source: (1) Bloomberg. Data as of April 30, 2025.

US Underperforming Global Equities

Non-US equities bounced back faster after President Trump's "Liberation Day" announcement.

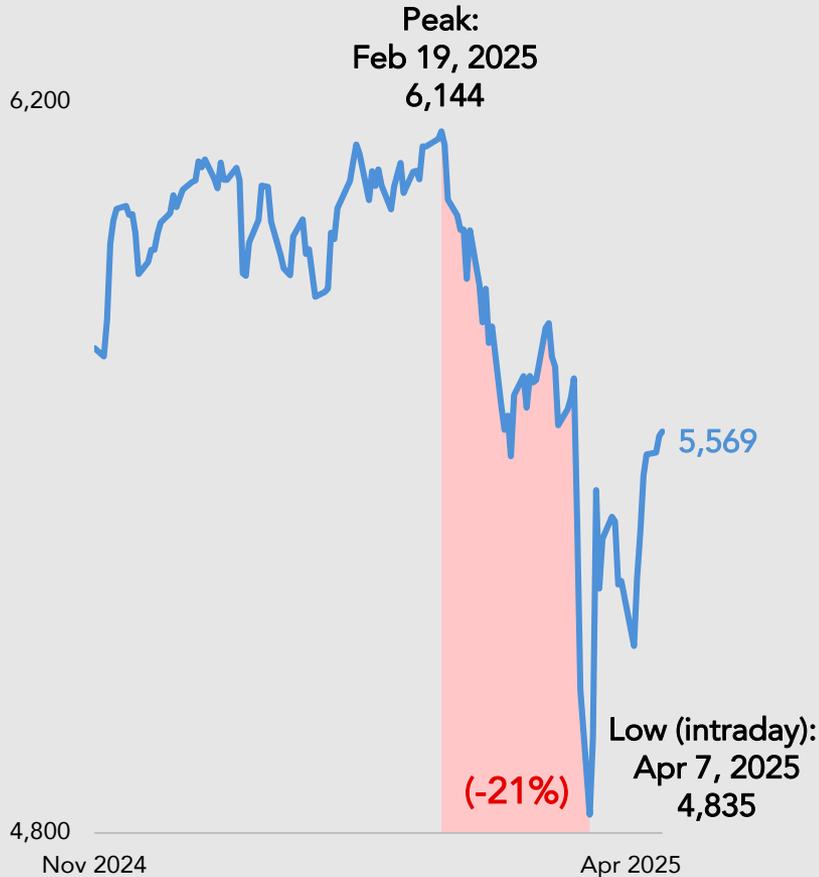
MSCI world ex-US vs. MSCI US



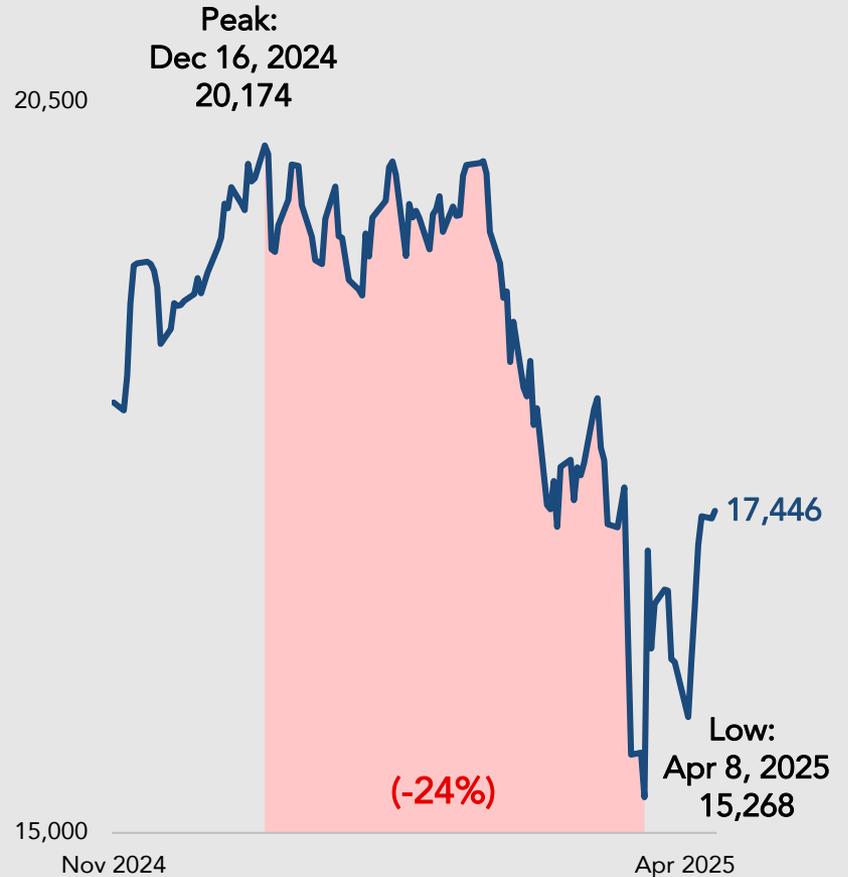
Source: (1) Bloomberg. Data as of April 30, 2025.

US Equity Market Corrections in the First 100 Days

S&P 500



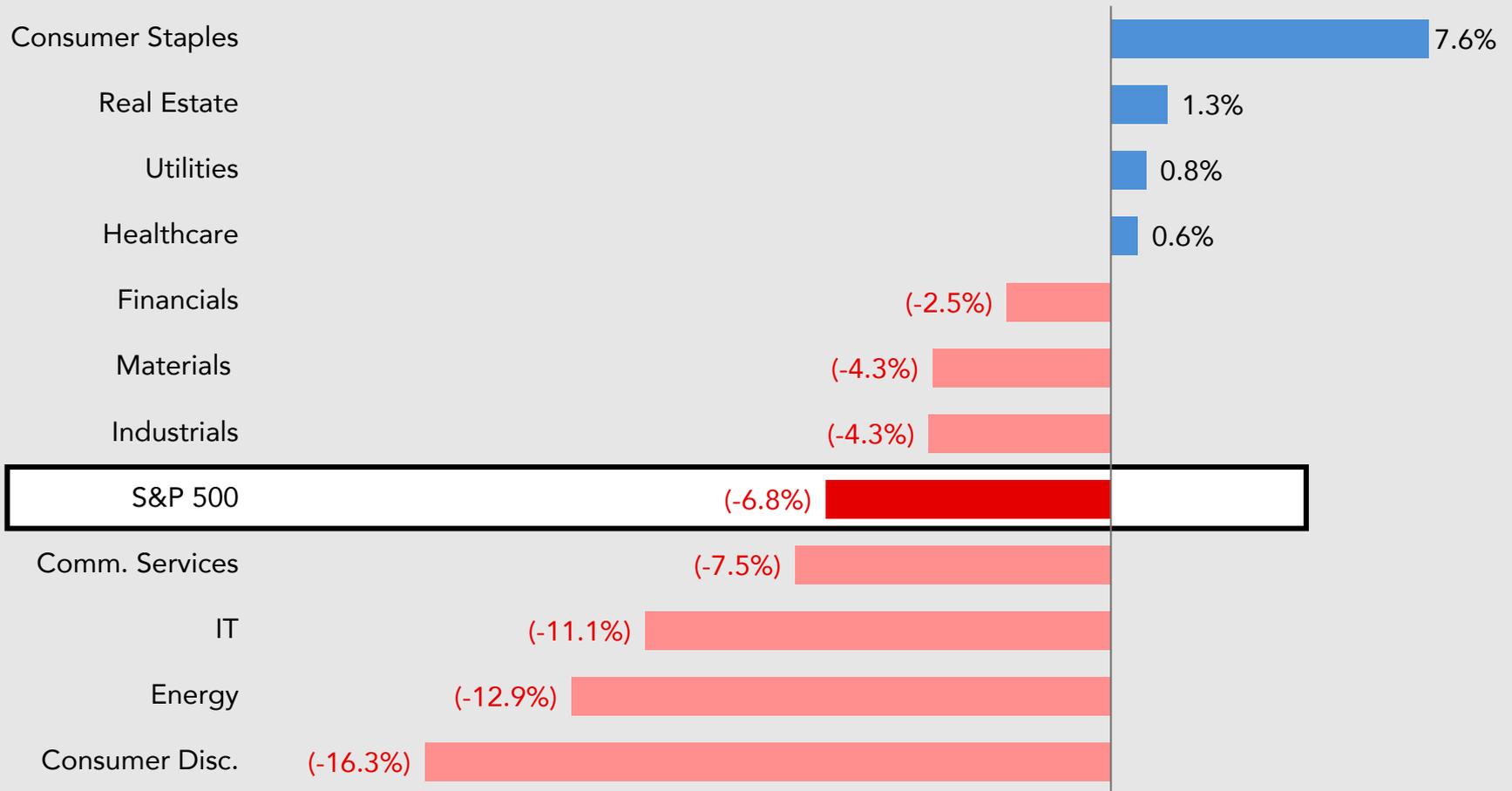
Nasdaq



Source: (1-2) Bloomberg. Data as of April 30, 2025.

US Equity Sector Differentiation in the First 100 Days

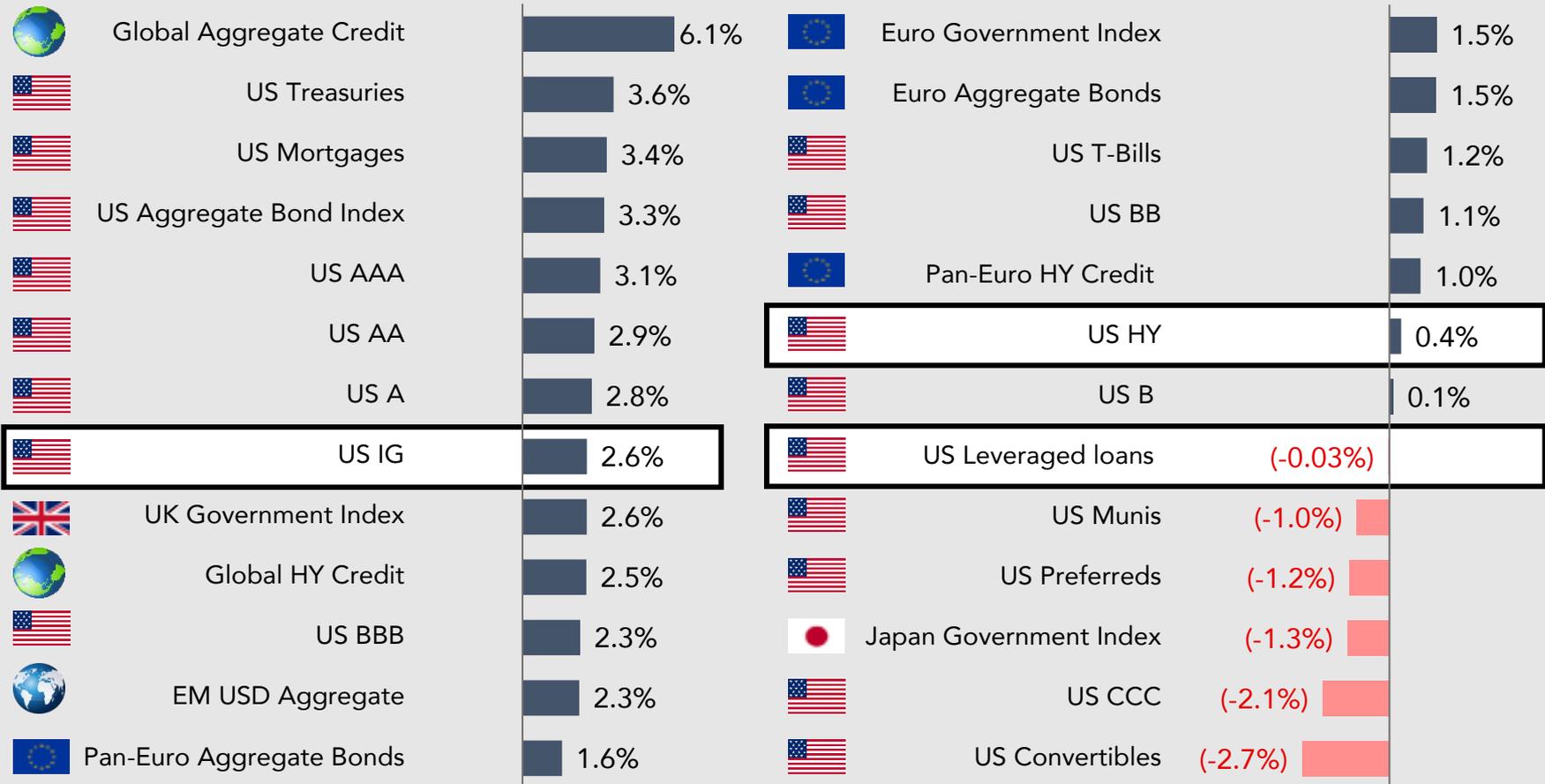
S&P 500 industry sector performance from Jan 20 – Apr 30, 2025 (total return)



Source: (1) Bloomberg. Data as of April 30, 2025. Industry sector performance is total returns.

USD Credit Market Returns in the First 100 Days

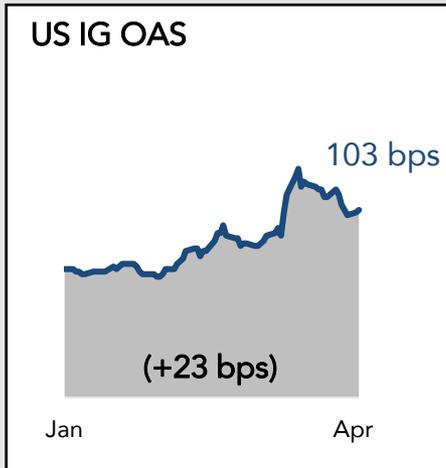
Credit market total returns from Jan 20 – Apr 30, 2025



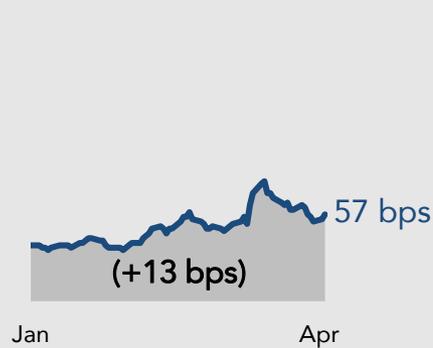
Source: (1) Bloomberg. Data as of April 30, 2025.

USD Credit Spreads Widened in the First 100 Days

Credit spreads from Jan 20 – Apr 30, 2025



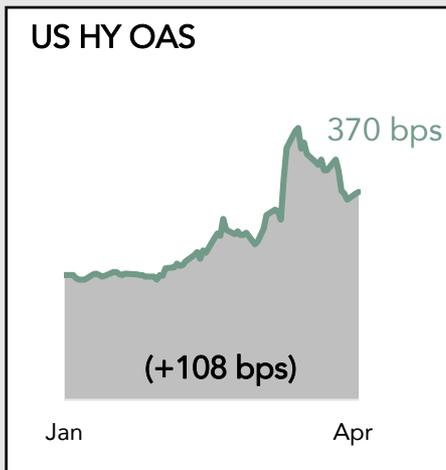
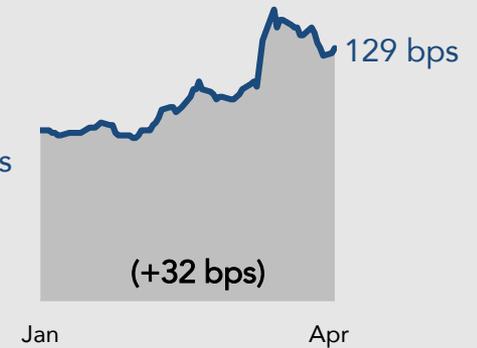
US AA OAS



US A OAS



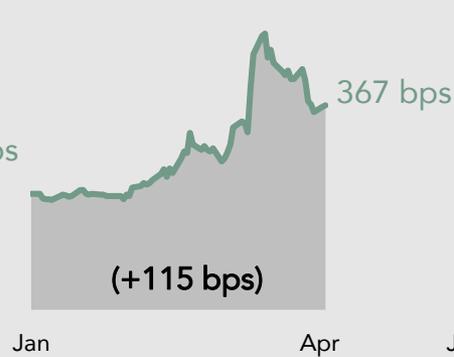
US BBB OAS



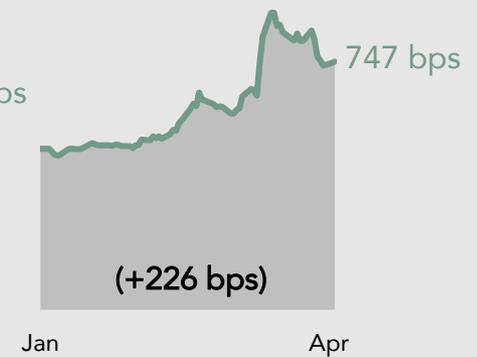
US BB OAS



US B OAS



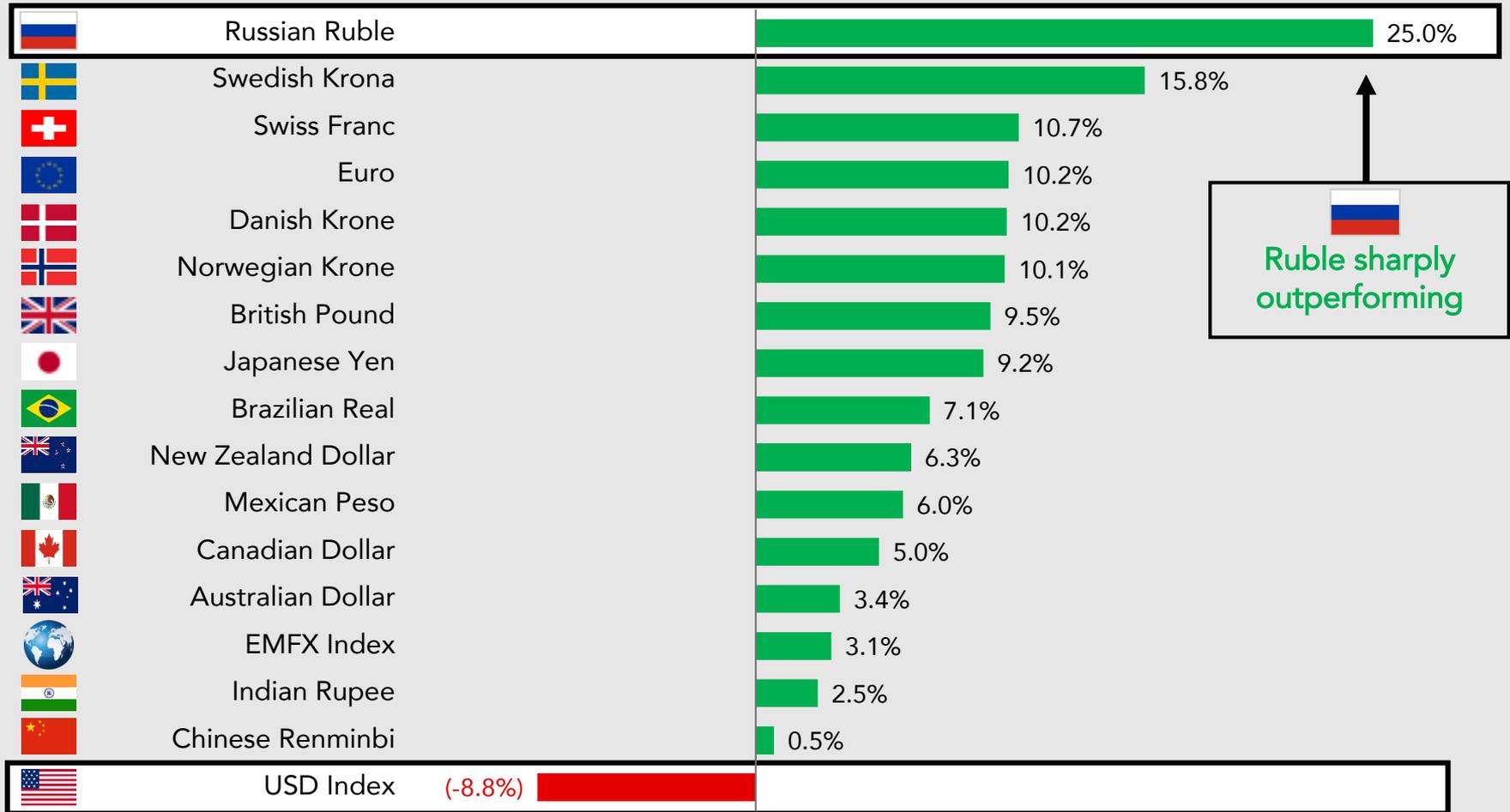
US CCC OAS



Source: (1-8) Bloomberg. Credit indices are Bloomberg. Data as of April 30, 2025.

US Dollar Underperformed in the First 100 Days

Currency performance vs. USD from Jan 20 – Apr 30, 2025



Source: (1) Bloomberg. Data as of April 30, 2025.

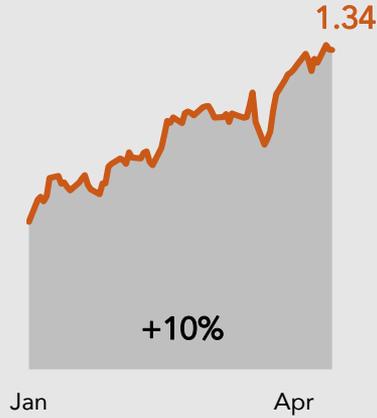
US Dollar Underperformed FX Majors in the First 100 Days

Currency performance vs. USD from Jan 20 – Apr 30, 2025

 EUR / USD



 GBP / USD



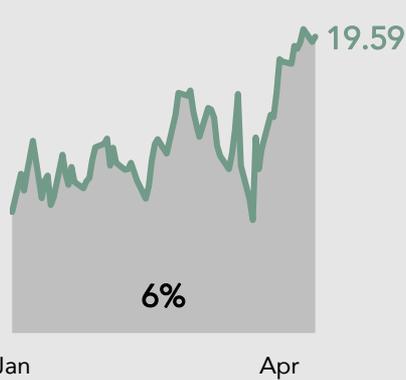
 USD / JPY



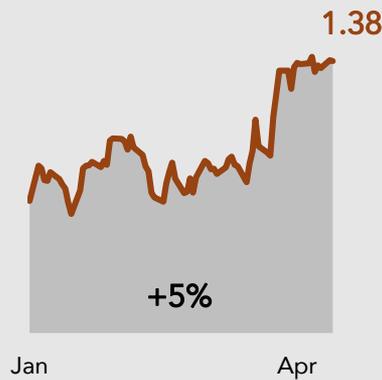
 USD / BRL



 USD / MXN



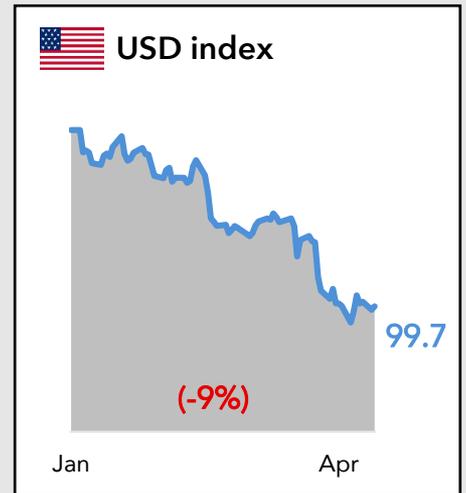
 USD / CAD



 USD / CNY



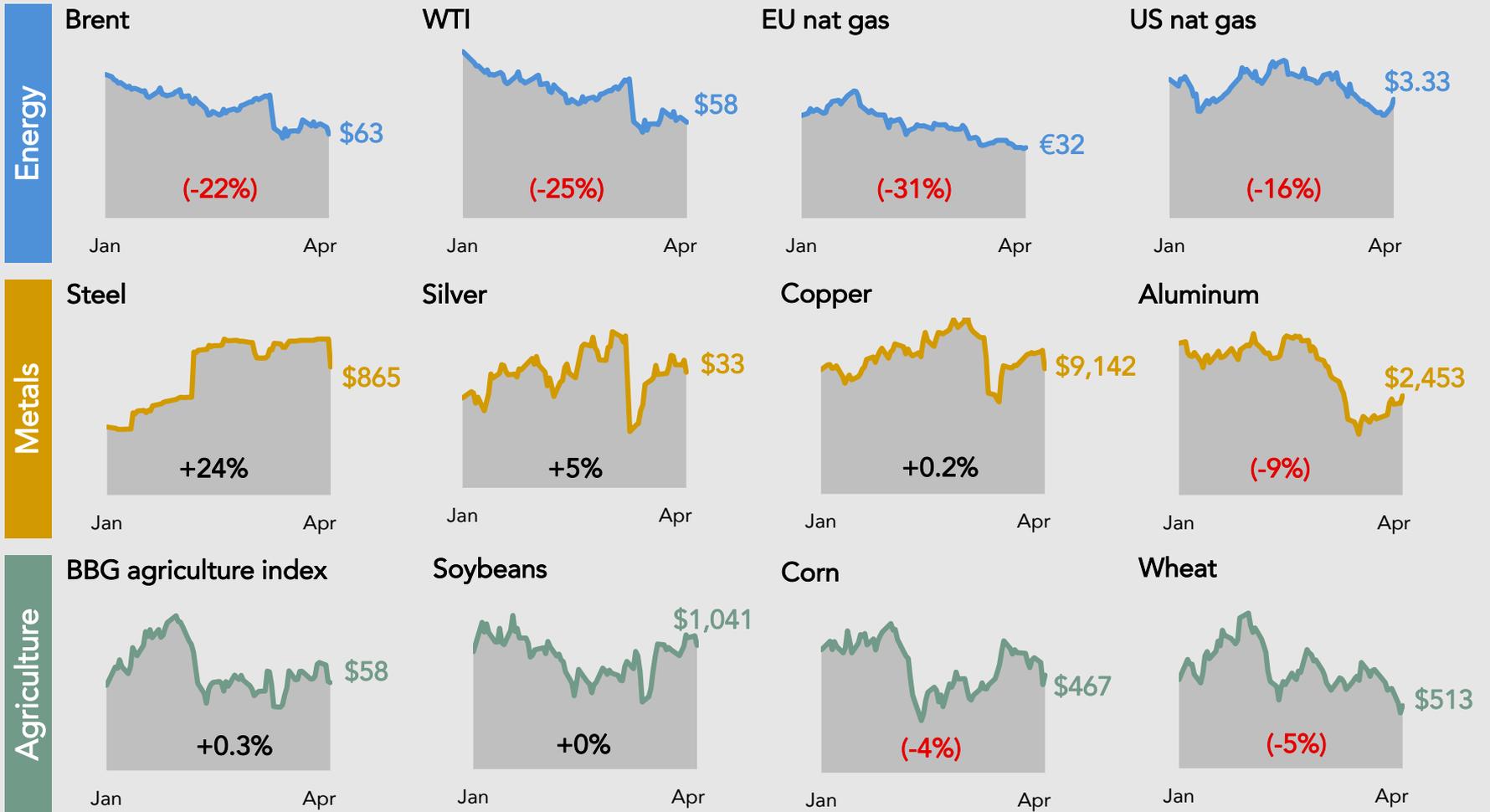
 USD index



Source: (1-8) Bloomberg. Data as of April 30, 2025. All currencies graphed vs. USD to show depreciation.

Oil & Gas Sold Off in the First 100 Days

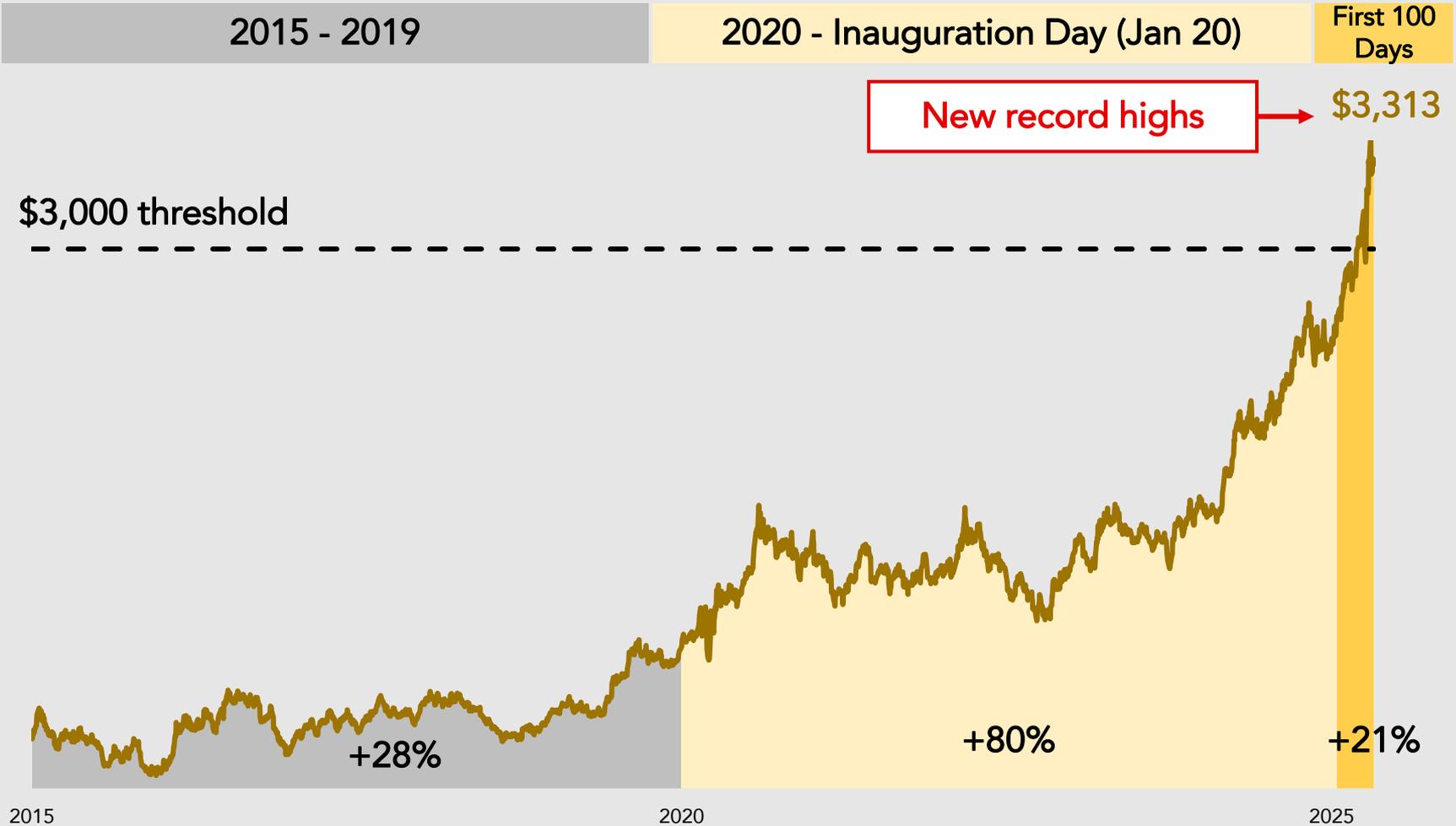
Commodities from Jan 20 – Apr 30, 2025



Source: (1-12) Bloomberg. Data as of April 30, 2025.

Gold Made New Record Highs in the First 100 Days

Gold since 2015



Source: (1) Bloomberg. Data as of April 30, 2025.



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**Trade Policy in the
First 100 Days**

Highest Tariffs Since Late 19th Century

130 Year High

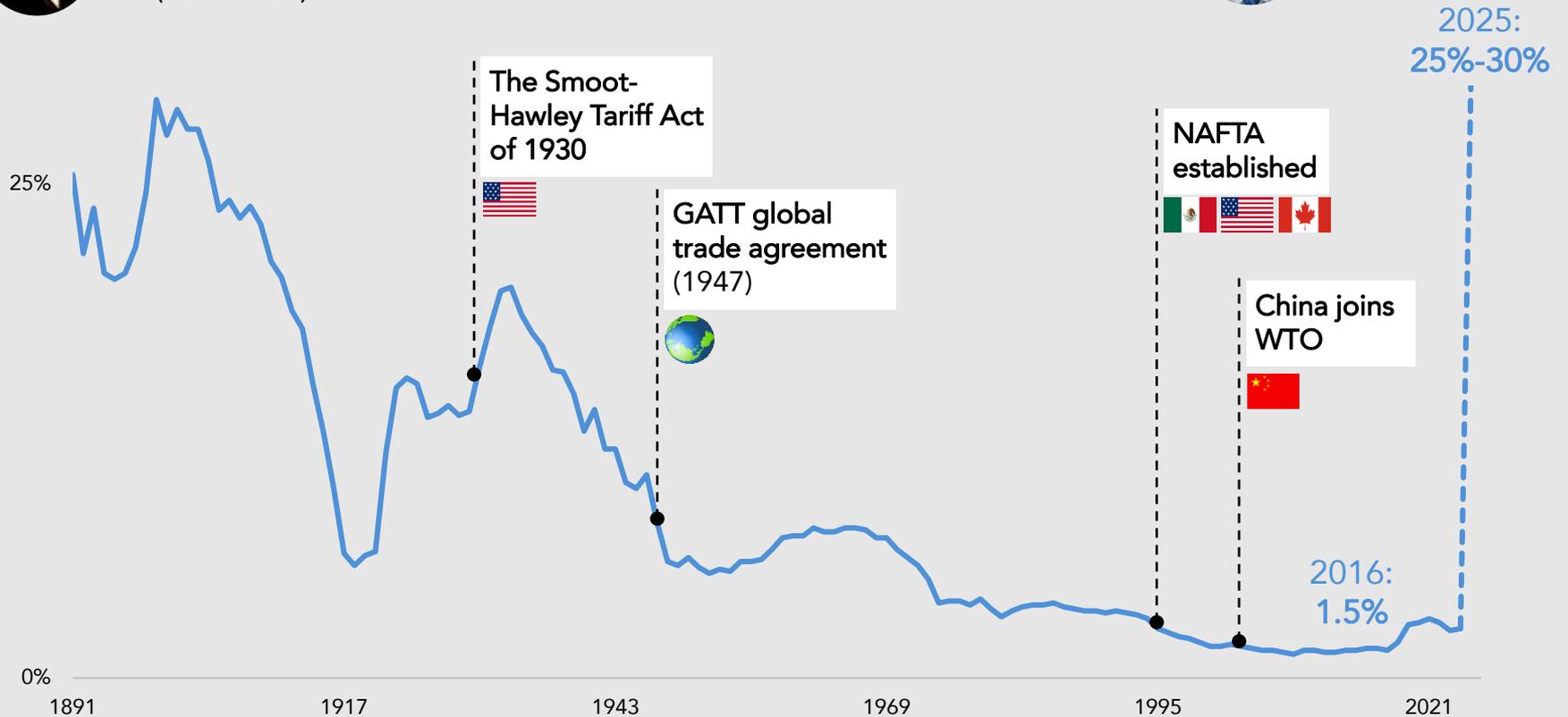
Average tariff rate on all imports



William McKinley
Presidency
(1897-1901)



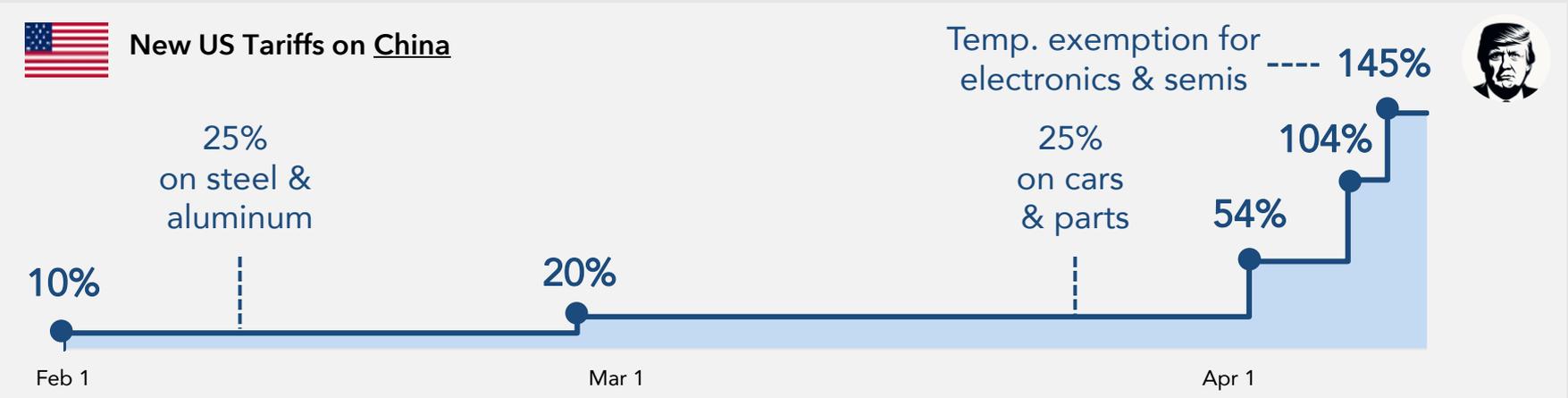
Donald Trump
Presidency



Source: (1) US International Trade Commission, "US Imports for Consumption, Duties Collected, and Ratio of Duties to Value." Table 1. US Census Bureau. The Tax Foundation, "Trump Tariffs: Tracking the Economic Impact of the Trump Trade War." 2025 rate is an estimate.

Asymmetric US-China Escalation in the First 100 Days

Presidents Trump and Xi have not spoken in the "First 100 Days" since Trump's January 20th Inauguration, the longest time period that a US and Chinese President have gone without speaking in over 20 years.



Source: The White House. China's Ministry of Finance. Tariff rate is shown by announcement date. Data as of April 30, 2025.

Rapid Rollout of Tariff Implementation Dates



Tariff implementation dates in Trade War 2.0 (2025)

	FEB 4	10% tariffs on China implemented
	MAR 4	Additional 10% tariffs of China implemented
	MAR 4	25% tariffs on Mexico and Canada implemented (delayed 30 days for USMCA compliant products)
	MAR 12	25% tariffs on steel and aluminum imports implemented
	APR 2	Effective date for delayed Canada & Mexico auto and USMCA tariffs
	APR 3	25% tariffs on cars and light trucks go into effect
	APR 5	10% universal tariffs on ALL countries go into effect
	APR 9	Country-specific reciprocal tariffs go into effect (delayed 90 days)
	MAY 2	25% tariffs on car engines, transmissions, and electrical components go into effect
	JUL 9	Expected effective date for delayed country-specific reciprocal tariffs

Tariff Announcements in the First 100 Days



Detailed breakdown of announced / threatened tariff actions

of days since
prior tariff escalation

	JAN 20	—	President Trump issues "America First Trade Policy" Executive Order requiring a review of global trade imbalances and US tariff recommendations by Apr 1
	JAN 21	1 DAY	President Trump threatens 25% tariffs on Canada and Mexico
	JAN 22	1 DAY	President Trump threatens new tariffs on Russia
	JAN 23	1 DAY	President Trump threatens tariffs on Europe
	JAN 27	4 DAYS	President Trump threatens tariffs on computer chips and pharma
	JAN 27	4 DAYS	President Trump threatens 25% tariffs on Colombia to accept deportation flights
	JAN 28	1 DAY	President Trump threatens BRICS nations with a 100% tariffs if they move away from the USD as reserve currency

JANUARY 1.6 DAYS Average # of days between tariff threats and escalations

Tariff Announcements in the First 100 Days



Detailed breakdown of announced / threatened tariff actions

of days since
prior tariff escalation

	FEB 1	4 DAYS	President Trump announces 10% tariffs on China
	FEB 1	4 DAYS	President Trump announces 25% tariffs on Canada and Mexico
	FEB 3	2 DAYS	President Trump threatens 25% tariffs on the EU
	FEB 3	2 DAYS	President Trump announces 30-day pause of 25% tariffs on Canada and Mexico
	FEB 4	1 DAY	President Trump suspends de minimis , a type of duty-free treatment
	FEB 10	6 DAYS	President Trump announces 25% tariffs on steel and aluminum
	FEB 13	3 DAYS	President Trump announces a policy of reciprocal tariffs on countries that tax US imports
	FEB 14	1 DAY	President Trump threatens 25% tariffs on auto
	FEB 18	4 DAYS	President Trump threatens 25%+ tariffs on autos , semiconductors and pharma
	FEB 21	3 DAYS	President Trump mandates investigations and threatens tariffs against countries with digital service taxes (DSTs)
	FEB 25	4 DAYS	President Trump orders new investigation on tariffs on copper
	FEB 27	2 DAYS	President Trump announces additional 10% tariff on China

FEBRUARY 3.0 DAYS Average # of days between tariff threats and escalations

Tariff Announcements in the First 100 Days



Detailed breakdown of announced / threatened tariff actions

of days since
prior tariff escalation

	MAR 1	2 DAYS	President Trump orders new investigation on tariffs on timber and lumber
	MAR 4	3 DAYS	President Trump threatens 25% tariffs on copper and lumber
	MAR 4	3 DAYS	President Trump threatens reciprocal tariffs on April 2 on any trading partner that charges tariffs or imposes other trade barriers on US products
	MAR 5	1 DAY	President Trump announces 30-day pause of tariffs on autos from Canada and Mexico
	MAR 6	1 DAY	President Trump announces 30-day pause of tariffs on goods that fall under the USMCA trade agreement from Canada and Mexico
	MAR 7	1 DAY	President Trump threatens Russia with tariffs over the war with Ukraine
	MAR 11	4 DAYS	President Trump threatens 50% tariffs on steel and aluminum
	MAR 13	2 DAYS	President Trump threatens 200% tariffs on wine and spirits from the EU
	MAR 24	11 DAYS	President Trump announces 25% tariff on goods from any country that buys oil or gas from Venezuela
	MAR 26	2 DAYS	President Trump announces 25% tariffs on autos

MARCH 3.0 DAYS Average # of days between tariff threats and escalations

Tariff Announcements in the First 100 Days



Detailed breakdown of announced / threatened tariff actions

of days since
prior tariff escalation

	APR 2	7 DAYS	Liberation Day: President Trump announces more expansive wave of tariff escalation
	APR 7	5 DAYS	President Trump announces additional 50% tariff on China
	APR 8	1 DAY	President Trump threatens tariffs on pharma
	APR 9	1 DAY	President Trump announces 125% reciprocal tariff rate on China
	APR 9	1 DAY	President Trump announces 90-day pause on reciprocal tariffs for all countries, excluding China
	APR 11	2 DAYS	President Trump announces temporary exemption from tariffs for key electronics & semiconductors
	APR 13	2 DAYS	President Trump threatens tariffs on semiconductors
	APR 14	1 DAY	President Trump announces Sec 232 investigations for pharma & semiconductors began on April 1
	APR 15	1 DAY	President Trump announces Sec 232 investigations for critical minerals
	APR 17	2 DAYS	President Trump announce levies on Chinese vessels docking at US ports
	APR 23	6 DAYS	President Trump announces <u>potential</u> exemptions for auto companies
	APR 29	6 DAYS	President Trump announces auto tariff exemptions

APRIL 3.1 DAYS Average # of days between tariff threats and escalations



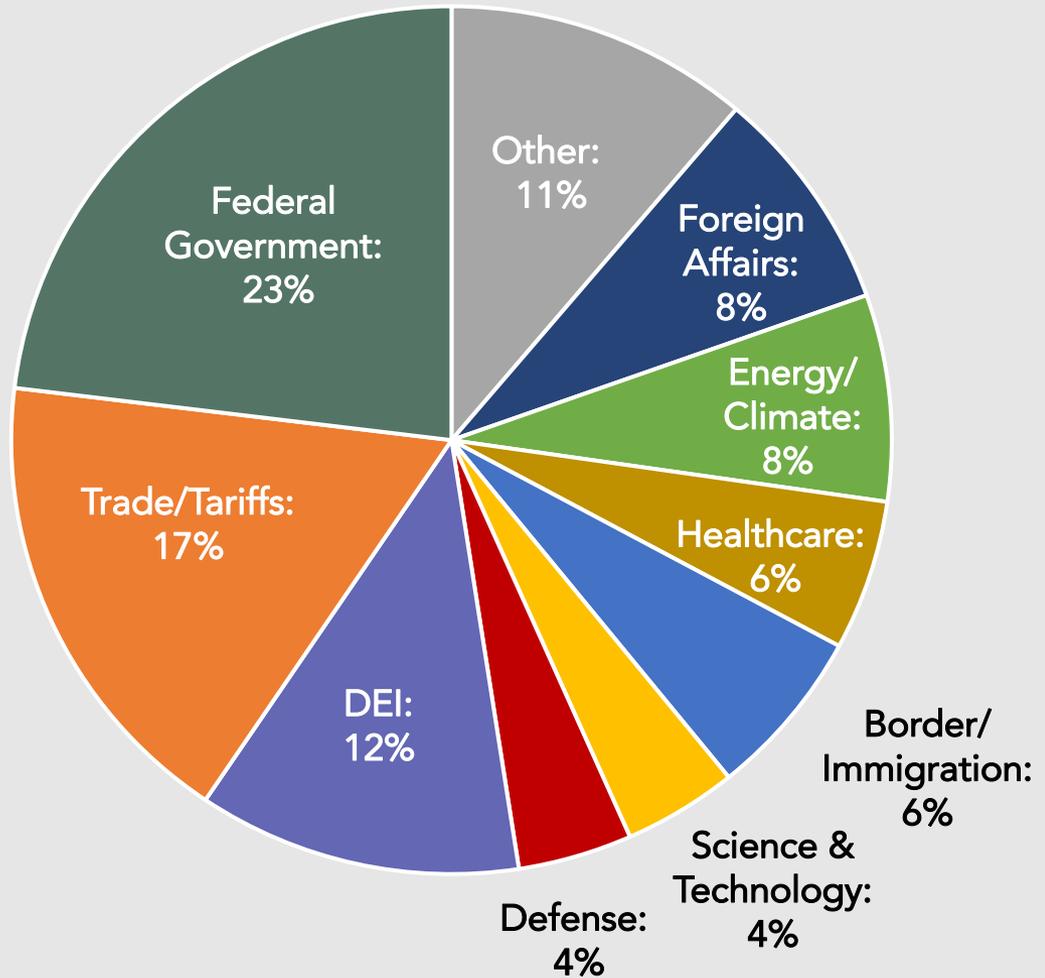
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Executive Orders in
the First 100 Days

Executive Orders in the First 100 Days

Breakdown of President Trump's 143 Executive Orders (Jan 20 - Apr 30, 2025)

New Record:
143 Executive Orders in the First 100 Days



Source: (1) Federal Register. The American Presidency Project. Data as of April 30, 2025.

Executive Orders in the First 100 Days

Trump executive orders through April 30, 2025

Federal Government

- Initial Rescissions of Harmful Executive Orders and Actions
- Ending the Weaponization of the Federal Government
- Holding Former Government Officials Accountable for Election Interference and Improper Disclosure of Sensitive Governmental Information
- Establishing and Implementing the President's "Department of Government Efficiency"
- Restoring Accountability to Policy-Influencing Positions Within the Federal Workforce
- Restoring Freedom of Speech and Ending Federal Censorship
- Emergency Measures to Provide Water Resources in California and Improve Disaster Response in Certain Areas
- Council to Assess the Federal Emergency Management Agency
- Unleashing Prosperity Through Deregulation
- Protecting Second Amendment Rights
- Eliminating the Federal Executive Institute
- Implementing the President's "Department of Government Efficiency" Workforce Optimization Initiative
- Ensuring Accountability for All Agencies
- Ensuring Lawful Governance and Implementing the President's "Department of Government Efficiency" Regulatory Initiative
- Commencing the Reduction of Federal Bureaucracy
- Implementing the President's "Department of Government Efficiency" Cost Efficiency Initiative
- Restoring Public Service Loan Forgiveness
- Continuing the Reduction of the Federal Bureaucracy
- Additional Rescissions of Harmful Executive Orders and Actions
- Eliminating Waste and Saving Taxpayer Dollars by Consolidating Procurement
- Stopping Waste, Fraud, and Abuse by Eliminating Information Silos
- Protecting America's Bank Account Against Fraud, Waste, and Abuse
- Preserving and Protecting the Integrity of American Elections
- Exclusions from Federal Labor-Management Relations Programs
- Establishing the United States Investment Accelerator

Executive Orders in the First 100 Days

Trump executive orders through April 30, 2025

Federal Government

- Reducing Anti-Competitive Regulatory Barriers
- Restoring Common Sense to Federal Procurement
- Restoring Common Sense to Federal Office Space Management
- Ensuring Commercial, Cost-Effective Solutions in Federal Contracts
- Preparing Americans for High-Paying Skilled Trade Jobs of the Future
- Strengthening Probationary Periods in the Federal Service
- Enforcing Commonsense Rules of the Road for America's Truck Drivers
- Strengthening and Unleashing America's Law Enforcement to Pursue Criminals and Protect Innocent Citizens

Trade / Tariffs

- Imposing Duties to Address the Flow of Illicit Drugs Across Our Northern Border
- Imposing Duties to Address the Synthetic Opioid Supply Chain in the People's Republic of China
- Imposing Duties to Address the Situation at Our Southern Border
- Progress on the Situation at Our Southern Border
- Progress on the Situation at Our Northern Border
- Amendment to Duties Addressing the Synthetic Opioid Supply Chain in the People's Republic of China
- Addressing the Threat to National Security From Imports of Copper
- Addressing the Threat to National Security From Imports of Timber, Lumber, and Their Derivative Products
- Immediate Expansion of American Timber Production
- Amendment to Duties To Address the Situation at our Southern Border
- Amendment to Duties To Address the Flow of Illicit Drugs Across Our Northern Border
- Further Amendment to Duties Addressing the Synthetic Opioid Supply Chain in the People's Republic of China
- Amendment to Duties To Address the Flow of Illicit Drugs Across Our Southern Border
- Amendment to Duties To Address the Flow of Illicit Drugs Across Our Northern Border
- Immediate Measures to Increase American Mineral Production
- Imposing Tariffs on Countries Importing Venezuelan Oil
- Further Amendment to Duties Addressing the Synthetic Opioid Supply Chain in the People's Republic of China as Applied to Low-Value Imports

Executive Orders in the First 100 Days

Trump executive orders through April 30, 2025

Trade / Tariffs

- Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits
- Amendment to Reciprocal Tariffs and Updated Duties as Applied to Low-Value Imports from the People's Republic of China
- Restoring America's Maritime Dominance
- Modifying Reciprocal Tariff Rates to Reflect Trading Partner Retaliation and Alignment
- Ensuring National Security and Economic Resilience Through Section 232 Actions on Processed Critical Minerals and Derivative Products
- Restoring American Seafood Competitiveness
- Unleashing America's Offshore Critical Minerals and Resources
- Addressing certain tariffs on imported articles

DEI

- Ending Radical and Wasteful Government DEI Programs and Preferencing
- Defending Women from Gender Ideology Extremism and Restoring Biological Truth to the Federal Government
- Reforming the Federal Hiring Process and Restoring Merit to Government Service
- Ending Illegal Discrimination and Restoring Merit-Based Opportunity
- Protecting Children from Chemical and Surgical Mutilation
- Additional Measures to Combat Anti-Semitism
- Expanding Educational Freedom and Opportunity for Families
- Ending Radical Indoctrination in K-12 Schooling
- Keeping Men Out of Women's Sports
- Eradicating Anti-Christian Bias
- Establishment of the White House Faith Office
- Improving Education Outcomes by Empowering Parents, States, and Communities
- Restoring Truth and Sanity to American History
- Restoring Equality of Opportunity and Meritocracy
- White House Initiative to Promote Excellence and Innovation at Historically Black Colleges and Universities
- Reforming Accreditation to Strengthen Higher Education
- Reinstating Common Sense School Discipline Policies

Executive Orders in the First 100 Days

Trump executive orders through April 30, 2025

Foreign Affairs

- America First Policy Directive to the Secretary of State
- Application of Protecting Americans from Foreign Adversary Controlled Applications Act to TikTok
- Reevaluating and Realigning United States Foreign Aid
- Protecting the United States from Foreign Terrorists and Other National Security and Public Safety Threats
- Designation of Ansar Allah as a Foreign Terrorist Organization
- Withdrawing the United States from and Ending Funding to Certain United Nations Organizations and Reviewing United States Support to All International Organizations
- Imposing Sanctions on the International Criminal Court
- Addressing Egregious Actions of The Republic of South Africa
- Pausing Foreign Corrupt Practices Act Enforcement to Further American Economic and National Security
- One Voice for America's Foreign Relations
- Extending the TikTok Enforcement Delay
- Transparency Regarding Foreign Influence at American Universities

Energy / Climate

- Unleashing Alaska's Extraordinary Resource Potential
- Unleashing American Energy
- Declaring a National Energy Emergency
- Putting America First in International Environmental Agreements
- Ending Procurement and Forced Use of Paper Straws
- Establishing the National Energy Dominance Council
- Strengthening the Reliability and Security of the United States Electric Grid
- Reinvigorating America's Beautiful Clean Coal Industry and Amending Executive Order 14241
- Protecting American Energy From State Overreach
- Maintaining Acceptable Water Pressure in Showerheads
- Zero-Based Regulatory Budgeting to Unleash American Energy

Executive Orders in the First 100 Days

Trump executive orders through April 30, 2025

Healthcare

- Withdrawing the United States from the World Health Organization
- Revocation of Certain Executive Orders
- Enforcing the Hyde Amendment
- Establishing the President's Make America Healthy Again Commission
- Keeping Education Accessible and Ending COVID-19 Vaccine Mandates in School
- Expanding Access to In Vitro Fertilization
- Making America Healthy Again by Empowering Patients With Clear, Accurate, and Actionable Healthcare Pricing Information
- Lowering Drug Prices by Once Again Putting Americans First

Border / Immigration

- Protecting the Meaning and Value of American Citizenship
- Designating Cartels and Other Organizations as Foreign Terrorist Organizations and Specially Designated Global Terrorists
- Protecting the American People Against Invasion
- Securing Our Borders
- Clarifying the Military's Role in Protecting the Territorial Integrity of the United States
- Realigning the United States Refugee Admissions Program
- Ending Taxpayer Subsidization of Open Borders
- Honoring Jocelyn Nungaray
- Protecting American Communities from Criminal Aliens

Science & Technology

- Removing Barriers to American Leadership in Artificial Intelligence
- Strengthening American Leadership in Digital Financial Technology
- President's Council of Advisors on Science and Technology
- Establishment of the Strategic Bitcoin Reserve and United States Digital Asset Stockpile
- Modernizing Payments To and From America's Bank Account
- Advancing Artificial Intelligence Education for American Youth

Executive Orders in the First 100 Days

Trump executive orders through April 30, 2025

Defense

- The Iron Dome for America
- Reinstating Service Members Discharged Under the Military's COVID-19 Vaccination Mandate
- Restoring America's Fighting Force
- Prioritizing Military Excellence and Readiness
- Modernizing Defense Acquisitions and Spurring Innovation in the Defense Industrial Base
- Reforming Foreign Defense Sales to Improve Speed and Accountability

Other

- Restoring Names That Honor American Greatness
- Restoring the Death Penalty and Protecting Public Safety
- Declassification of Records Concerning the Assassinations of President John F. Kennedy, Senator Robert F. Kennedy, and the Reverend Dr. Martin Luther King Jr.
- Celebrating America's 250th Birthday
- A Plan for Establishing a United States Sovereign Wealth Fund
- Designating English as the Official Language of the United States
- Addressing Risks From Perkins Coie LLP
- Establishing the White House Task Force on the FIFA World Cup 2026
- Addressing Risks From Paul Weiss
- Achieving Efficiency Through State and Local Preparedness
- Addressing Remedial Action by Paul Weiss
- Addressing Risks from Jenner & Block
- Making the District of Columbia Safe and Beautiful
- Addressing Risks From WilmerHale
- Combating Unfair Practices in the Live Entertainment Market
- Addressing Risks from Susman Godfrey



Appendix

2025 Global Economic Forecasts

The global economy is expected to grow at about 2.3% in 2025, well below its long term 3.5% average

GDP growth forecasts, y/y

Region	2024	2025E	
North America			
 US	2.8%	1.2%	↓
 Canada	1.5%	0.7%	↓
 Mexico	1.2%	0.0%	↓
 Eurozone	0.8%	0.9%	
Spain	3.2%	2.7%	↓
Ireland	1.2%	2.6%	↑
Netherlands	1.0%	1.2%	↑
Finland	(-0.1%)	0.8%	↑
France	1.1%	0.5%	↓
Italy	0.5%	0.5%	↓
Germany	(-0.2%)	0.0%	↑
Other Europe			
Poland	2.8%	3.4%	↑
Türkiye	3.2%	2.8%	↓
Czech Republic	1.0%	2.2%	↑
Sweden	0.9%	2.0%	↑
Denmark	3.7%	1.9%	↓
 Russia	4.3%	2.6%	↓
 UK	1.1%	1.0%	↑
Switzerland	1.3%	0.6%	↓
Norway	2.1%	(-0.4%)	↓

Region	2024	2025E	
APAC	4.0%	3.6%	
 India	6.7%	6.5%	↓
Indonesia	5.0%	4.8%	↓
 China	5.0%	4.1%	↓
 Australia	1.0%	1.8%	↑
Singapore	4.4%	1.6%	↑
South Korea	2.1%	1.1%	↓
New Zealand	(-0.1%)	0.8%	↑
 Japan	0.1%	0.8%	↑
LatAm	1.7%	1.5%	
Argentina	(-1.7%)	4.2%	↑
Chile	2.4%	2.4%	↑
Colombia	1.7%	2.2%	↑
 Brazil	2.9%	1.2%	↓
MENA	1.8%	3.2%	
UAE	3.8%	4.7%	↑
 Saudi Arabia	1.3%	4.3%	↑
Sub-Saharan Africa	3.7%	3.8%	↑
Egypt	3.1%	3.3%	↑
Kuwait	(-2.7%)	1.9%	↑
Qatar	2.6%	2.5%	↓
Oman	1.7%	2.1%	↑
South Africa	0.6%	1.0%	↑

Source: (1) Oxford Economics. Data as of April 30, 2025.

2025 Global Currency Forecasts

Currency pair	Spot (Apr 30)	Q2 2025	Q3 2025	Q4 2025	Q1 2026
EUR / USD	1.14	1.06	1.08	1.10	1.14
GBP / USD	1.34	1.29	1.29	1.32	1.36
USD / JPY	143	152	150	148	146
USD / CNY	7.27	7.40	7.40	7.35	7.30
AUD / USD	0.64	0.61	0.63	0.65	0.66
NZD / USD	0.59	0.56	0.57	0.58	0.60
USD / CAD	1.38	1.48	1.47	1.42	1.38
USD / NOK	10.37	10.94	10.65	10.36	9.83
USD / SEK	9.65	10.47	10.37	10.00	9.47
USD / CHF	0.82	0.89	0.86	0.85	0.83
USD / MXN	19.59	20.75	21.00	20.75	20.50
USD / BRL	5.67	5.85	5.90	6.00	6.05
USD / CLP	957	965	980	990	1,000

Source: (1) MUFG Annual Foreign Exchange Outlook - April 2025. (Derek Halpenny). Bloomberg.

2025 MUFG Global Rates Forecasts

	Spot (Apr 30)	Q2 2025		Q3 2025		Q4 2025		Q1 2026	
		MUFG	Consensus	MUFG	Consensus	MUFG	Consensus	MUFG	Consensus
Fed Funds	4.50%	4.25%	4.40%	3.75%	4.20%	3.75%	3.95%	3.50%	3.75%
2 yr UST	3.61%	3.63%	3.84%	3.75%	3.73%	3.63%	3.62%	3.50%	3.55%
5 yr UST	3.73%	3.88%	3.98%	4.00%	3.90%	3.88%	3.85%	3.75%	3.81%
10 yr UST	4.17%	4.25%	4.25%	4.38%	4.18%	4.25%	4.13%	4.00%	4.11%
30 yr UST	4.69%	4.63%	4.61%	4.75%	4.53%	4.63%	4.49%	4.38%	4.46%

Source: (1) MUFG Global Macro Research (George Goncalves). Bloomberg. Data as of April 30, 2025. Fed funds is upper bound.

2025 MUFG Commodities Forecasts

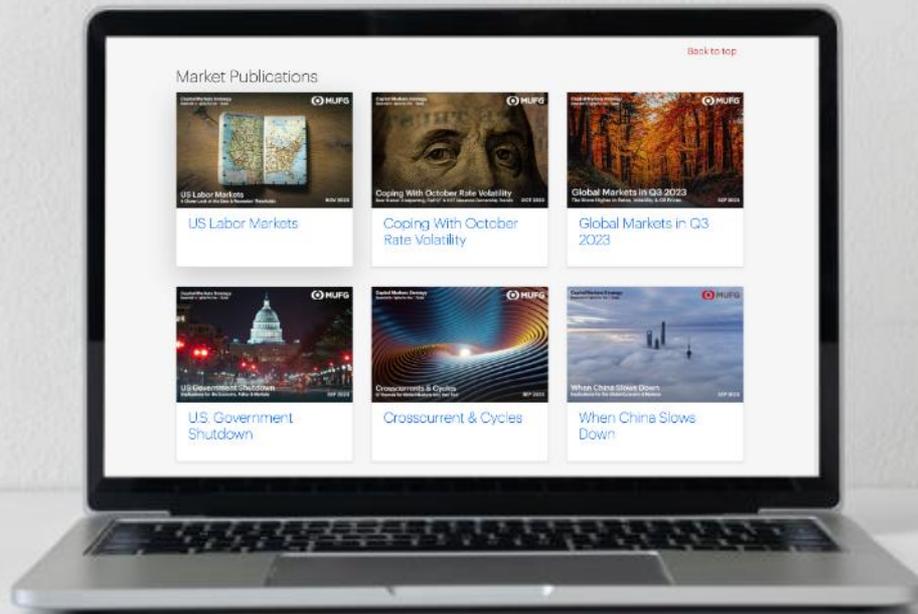
	Spot (Apr 30)	Q2 2025		Q3 2025		Q4 2025		Q1 2026	
		MUFG	Consensus	MUFG	Consensus	MUFG	Consensus	MUFG	Consensus
WTI	\$58	\$64	\$67	\$69	\$67	\$72	\$67	\$70	\$67
Brent	\$63	\$69	\$69	\$74	\$70	\$77	\$70	\$75	\$69
US Nat Gas	\$3.35	\$3.60	\$3.60	\$3.75	\$3.75	\$4.00	\$4.00	\$4.15	\$4.00
Euro Nat Gas	€32	€38	€42	€33	€39	€29	€40	€31	€36

Source: (1) MUFG Commodities Research (Ehsan Khoman). Bloomberg. Data as of April 30, 2025.



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Role

Tom Joyce is a Managing Director and Capital Markets Strategist within MUFG's global capital markets and investment banking business. Based in New York, Tom heads a team that creates customized analytical content for multi-national S&P 500 companies. His team provides in depth analysis on the impact of economic, political, public policy and regulatory dynamics on the US credit, foreign exchange, rates and commodities markets.

Experience

Tom has over 30 years of Investment Banking experience in New York, London, Hong Kong, and San Francisco. Tom created and built the Capital Markets Strategy role, advising corporate C-Suite executives (Boards, CEOs, CFOs, and Treasurers) on the pervasive macro forces driving markets. Tom also presents at dozens of corporate events each year including Board meetings, CEO ExCo sessions, CFO and Treasury off-sites, corporate leadership events and conferences.

Education

Tom's educational background includes a year of study at Oxford University from 1991 - 1992, a Bachelor of Arts in Political Science from Holy Cross College in 1993, and a MBA from Kellogg Business School, Northwestern University in 2000.

Personal

Tom resides in New Canaan, CT with his wife and four sons, where he previously served on the Board of Trustees of the New Canaan Library. Tom also serves on the President's Council of Holy Cross College.

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Role

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Experience

Stephanie has spent nearly eight years as a Capital Markets Strategist. She is an active member of the University of Michigan recruiting team and is focused on the diversity recruiting effort at MUFG. Stephanie is also a part of MUFG's DEI, Culture & Philanthropy (DCP) Council.

Education

Stephanie graduated with honors from the University of Michigan's Ross School of Business with a BBA .

Personal

Stephanie is involved in NYC's iMentor program, mentoring high school students with their journey to college graduation. She also volunteers at Experience Camps, a free summer camp program for grieving children, as the associate program director.



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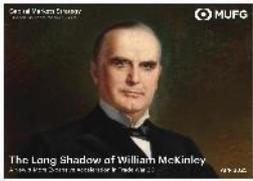
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Experience

Angela previously interned at MUFG working in Capital Markets within the Equity Capital Markets and Leveraged Finance divisions. She is also an active member of the Carnegie Mellon University recruiting team.

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Angela graduated with honors from Carnegie Mellon University's Tepper School of Business with a BS in Business Administration with an additional major in Statistics and a minor in Media Design. She was a member of Alpha Kappa Psi business fraternity and the Undergraduate Entrepreneurship Association.



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