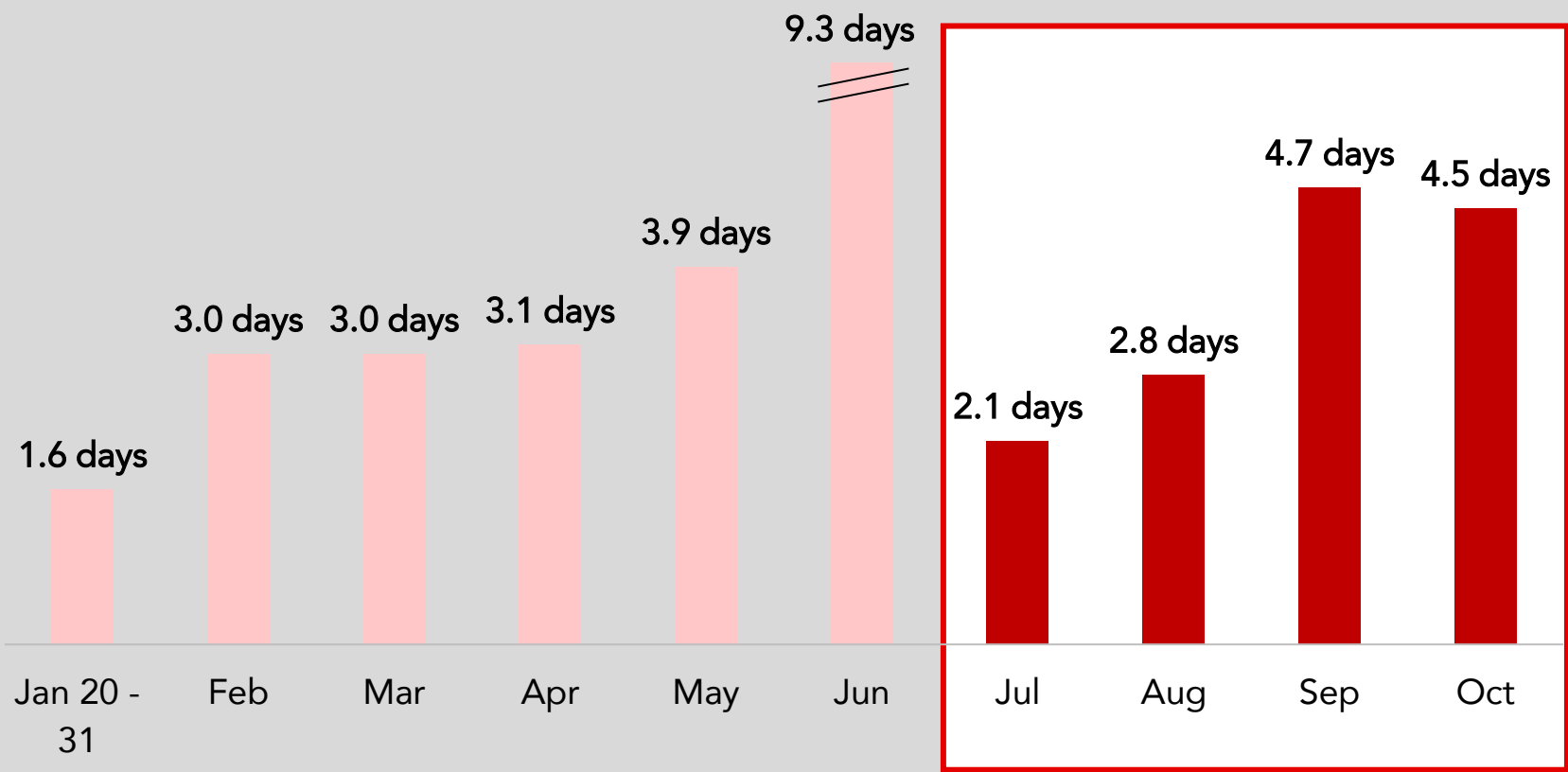


Chart of the Day



As we head into year end, now more than nine months after President Trump’s Inauguration, his proclivity toward tariffs as a tool to advance trade and non-trade policy objectives remains strong.

Average # of days between changes in President Trump tariff policy (includes new threats and announcements)



Source: Various News Sources. Data for October through October 22, 2025.

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“Macro stability isn’t everything, but without it, you have nothing.”