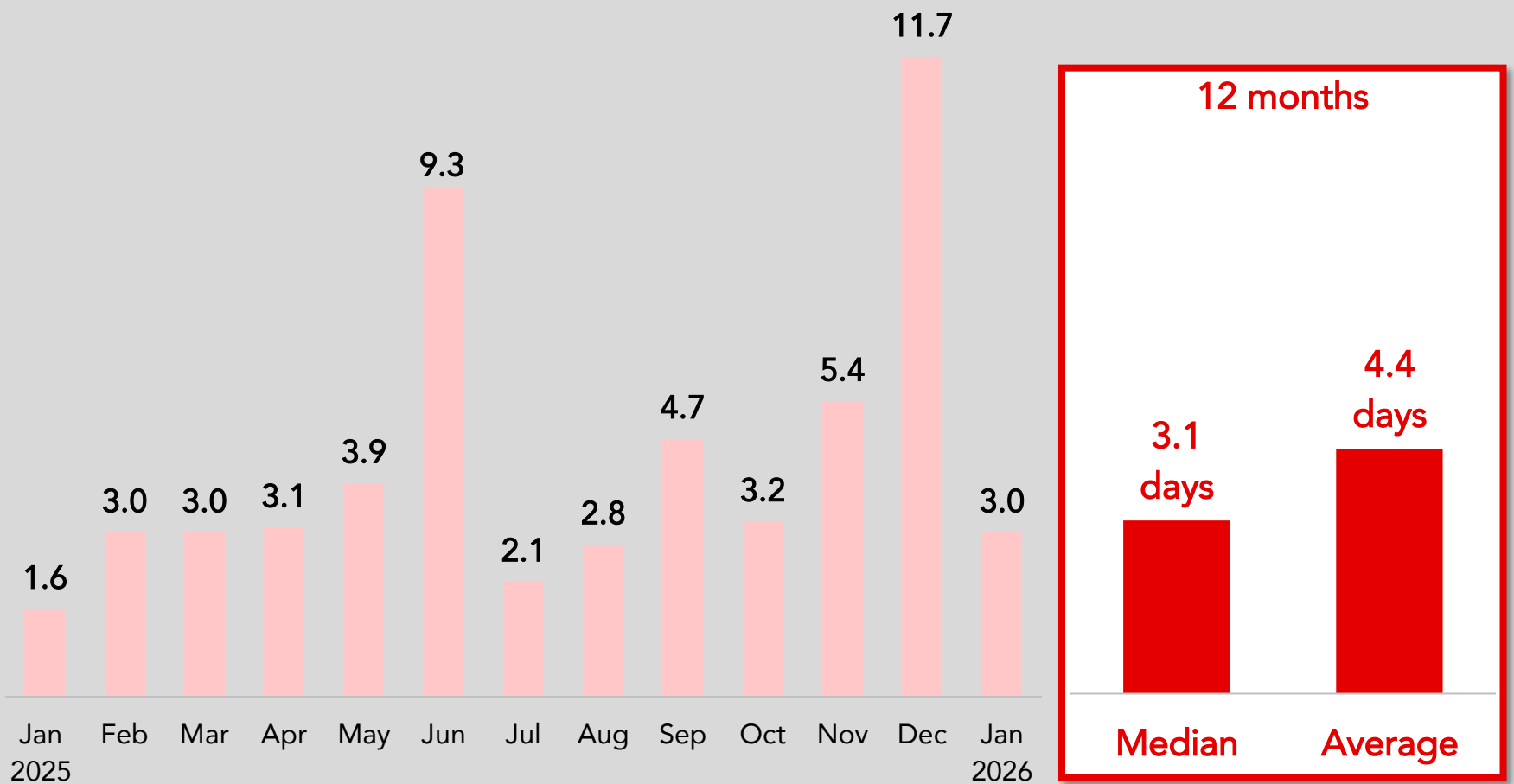


# Chart of the Day



This week, President Trump entered the second year of his second term with three distinct new tariff announcements related to Iran and Greenland, the latter of which have been rolled back. **In the first year of his presidency, President Trump made a new tariff policy announcement every 3-4 days on average. We expect this pace to continue in the year ahead.**

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



Source: (1) Various News Sources. January 2025 is Jan 20-31. January 2026 is Jan 1-22.

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