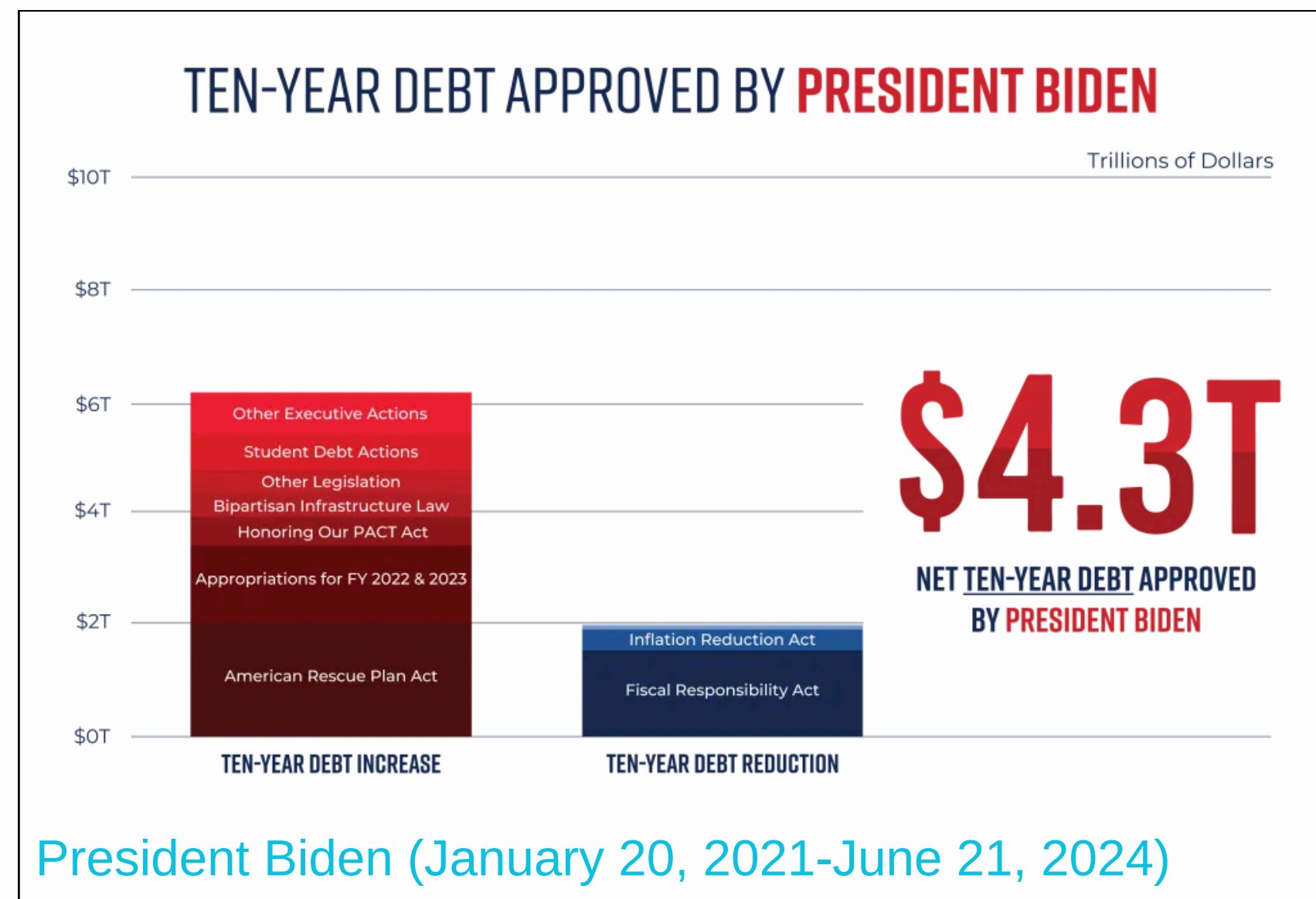
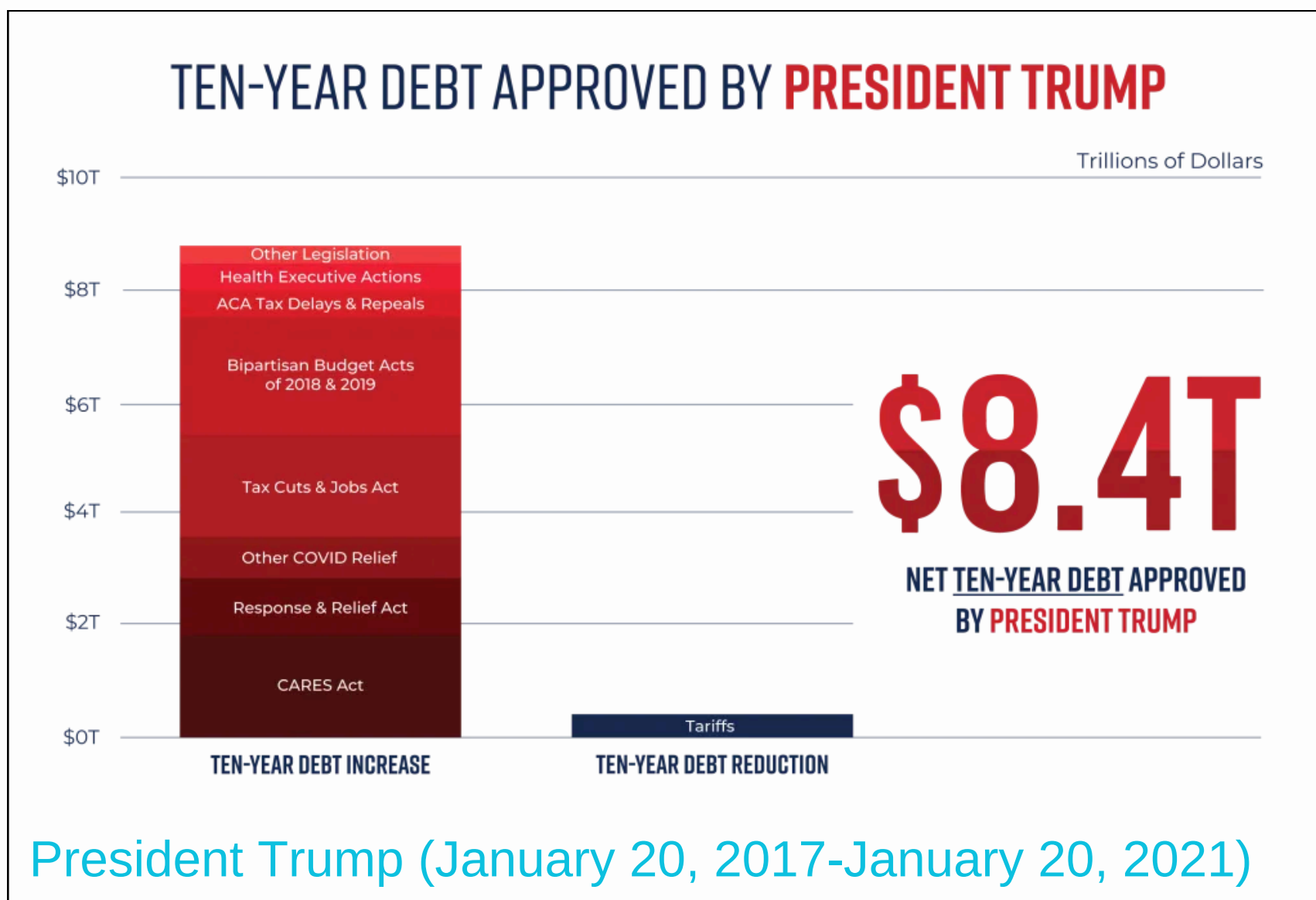


Insights Unwrapped

The Sound of *Trump-ets*

Trump and Biden: The National Debt

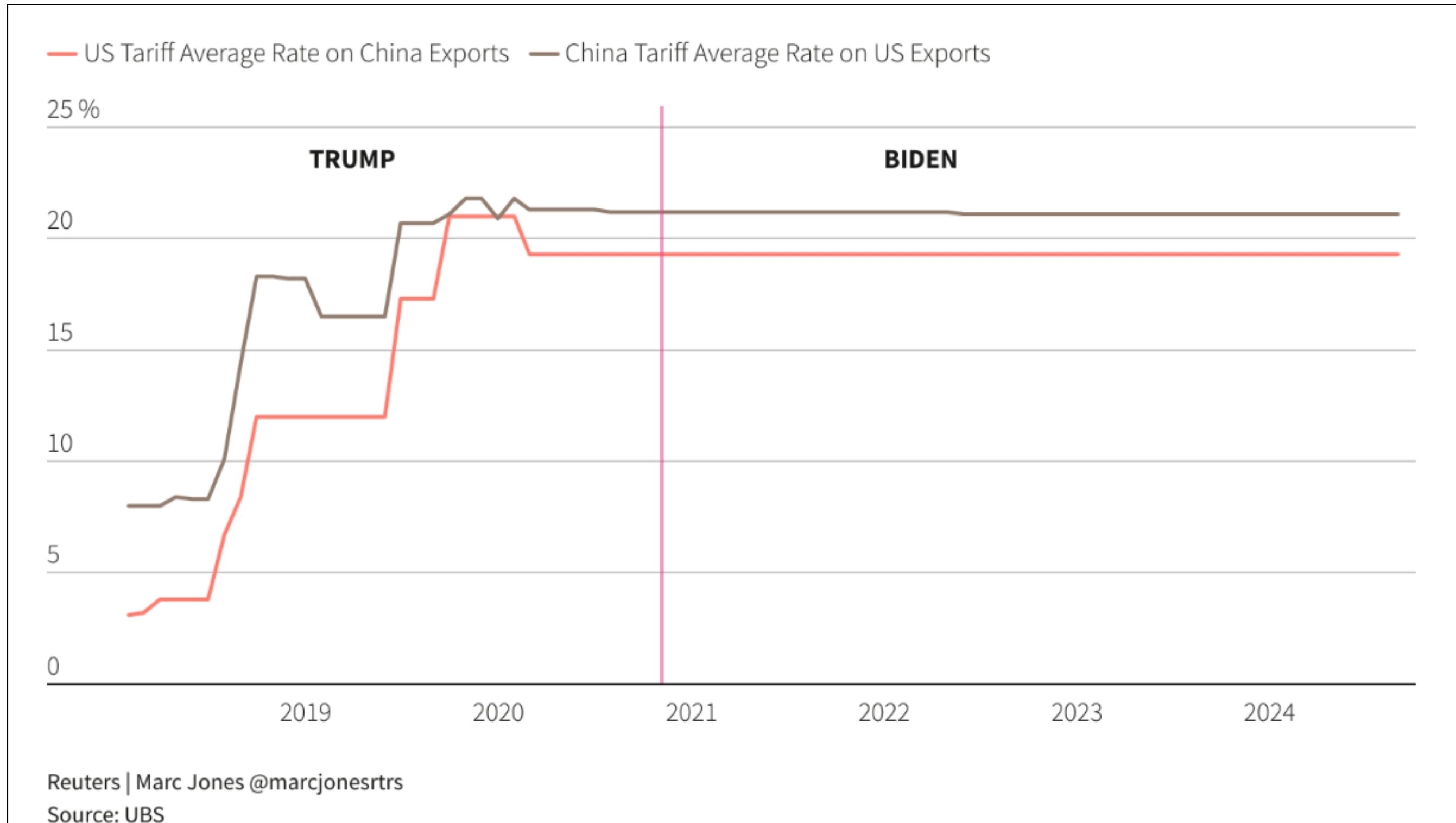


Source: www.crfb.org/papers/trump-and-biden-national-debt

President Trump approved \$8.4 trillion of new ten-year borrowing during his full term in office (including \$3.6 trillion for CARES Act and other COVID relief). President Biden had approved \$4.3 trillion of new ten-year borrowing (including \$2.1 trillion for American Rescue Plan Act).

Status Quo on Tariffs Post Trump 1.0

US-China Trade Tariffs

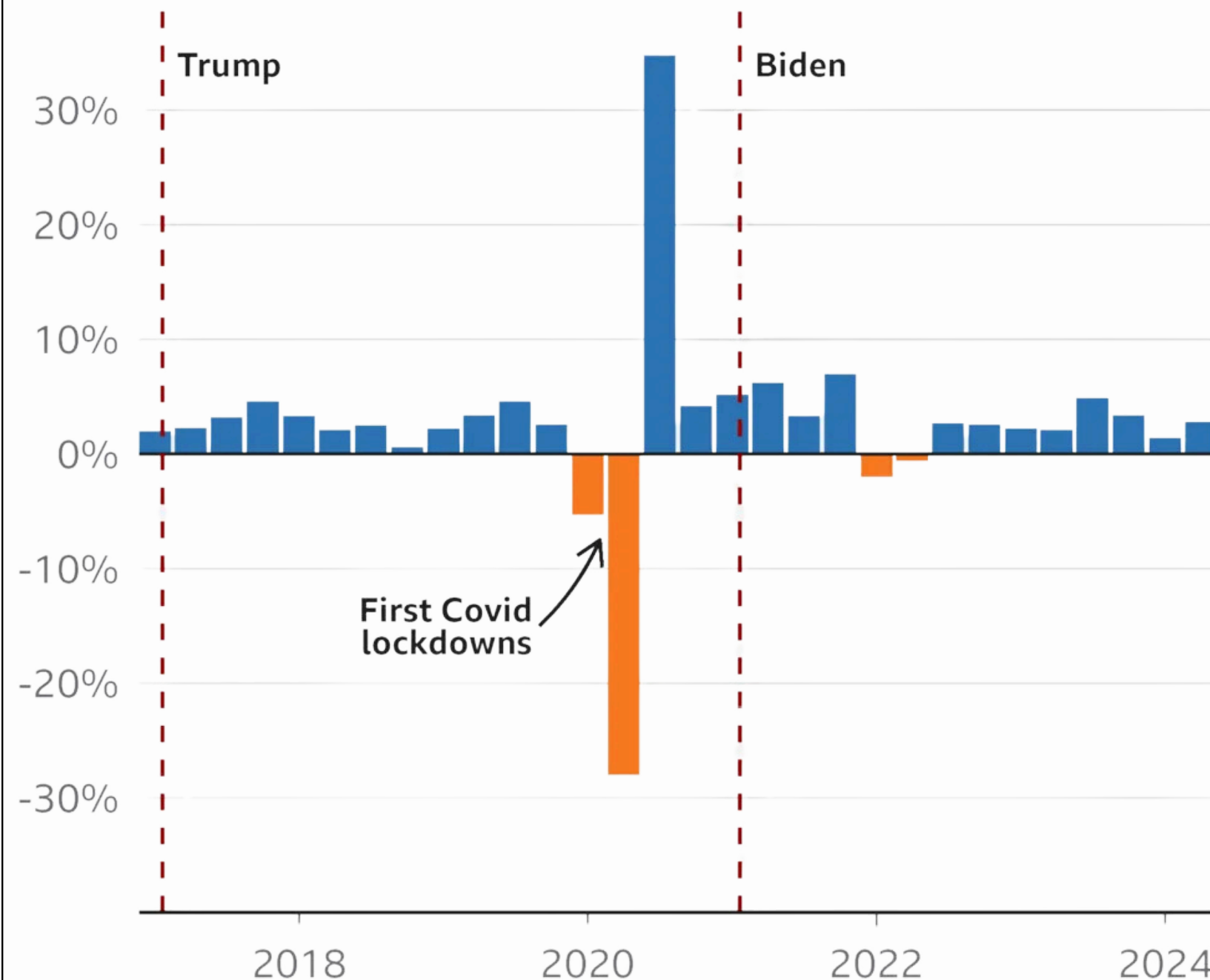


The Biden administration had retained the tariffs imposed by the preceding Trump administration, though Trump previously proposed a significant increase in tariffs to 60%.

Post Pandemic Economic Performance

US economic growth

GDP, % change on previous quarter



Note: Seasonally adjusted annual rate to account for seasonal variation

Source: U.S. Bureau of Economic Analysis



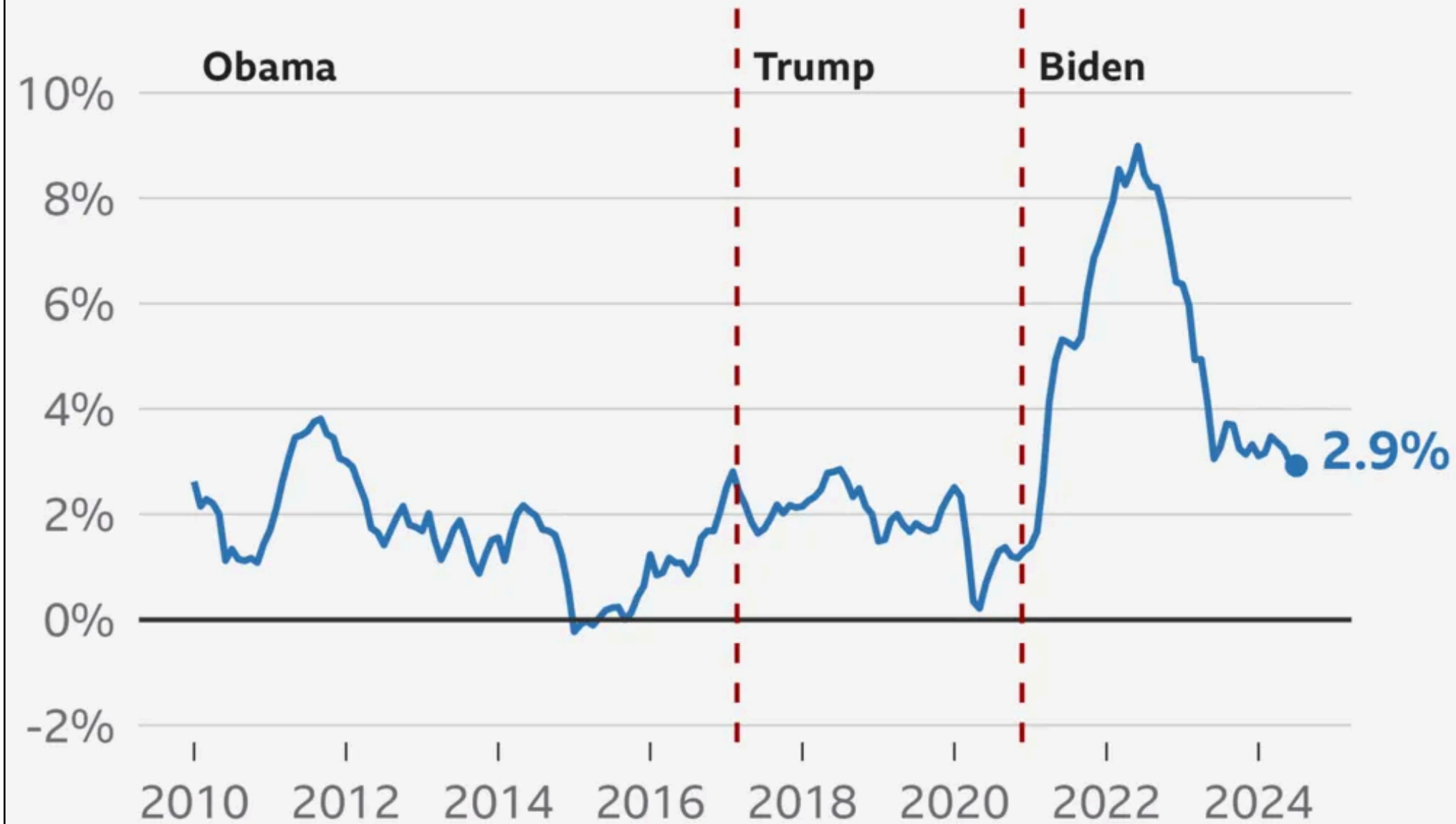
The economy experienced a sharp downturn during the COVID-19 pandemic as many businesses shut down. Under Trump, it rebounded strongly, outperforming many other Western economies in its recovery.

This trend has continued under President Biden, with the U.S. achieving the strongest pandemic recovery among G7 countries, as measured by GDP growth.

Higher US Inflation in Biden's Term

US inflation

Consumer Price Index for all urban consumers,
% change from a year ago



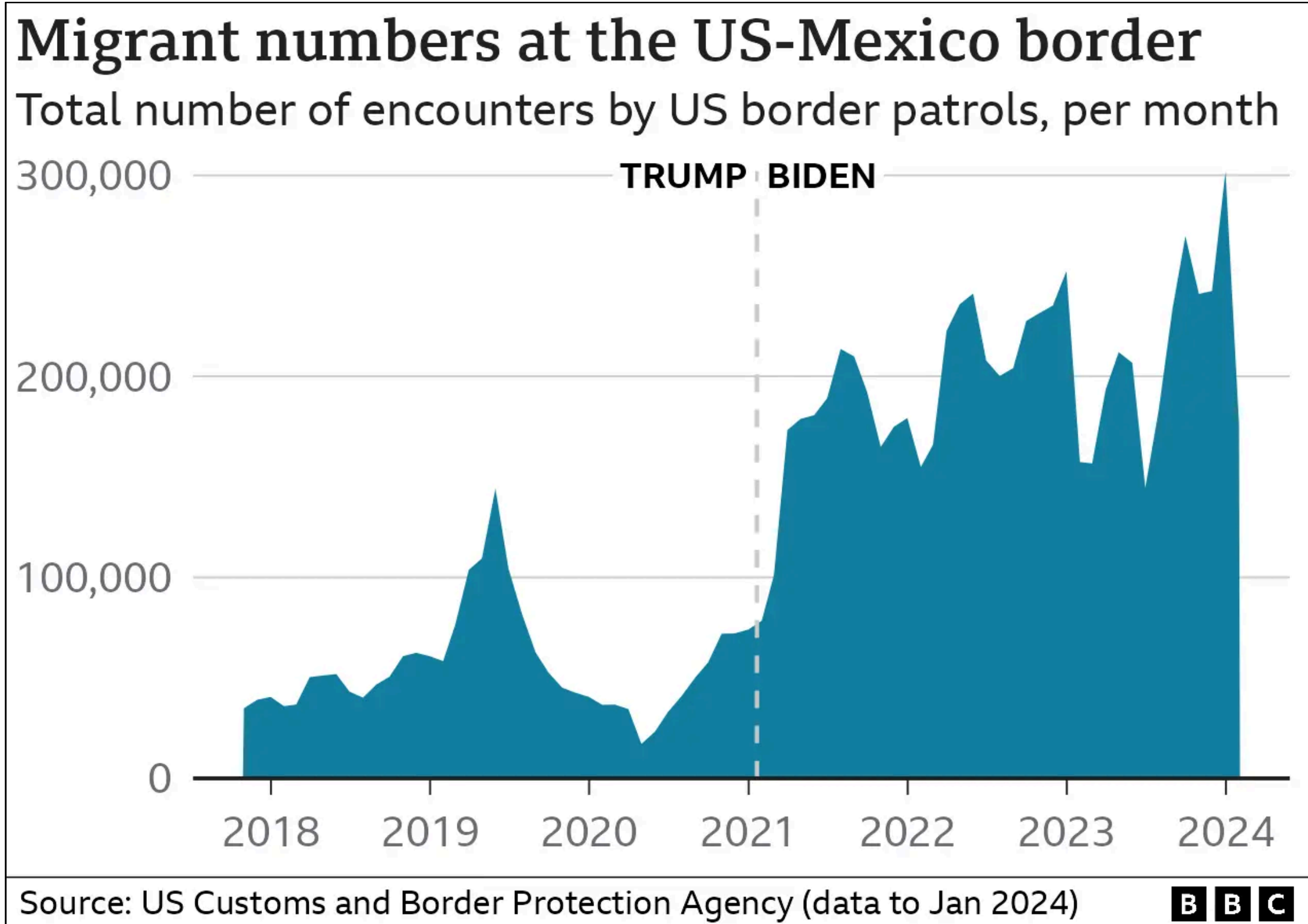
Source: US Bureau of Labor Statistics



Inflation has been markedly higher during the Biden administration, rising 20.1% over the first 45 months (an annualized rate of 5.4%) compared to a 7.1% increase over the same period in Trump's term (annualized at 1.9%), according to the government's Consumer Price Index.

Inflation peaked at 9% in 2022, a 40-year high, which Biden attributed partly to COVID-19's effects and the Russia-Ukraine conflict amid global inflation trends.

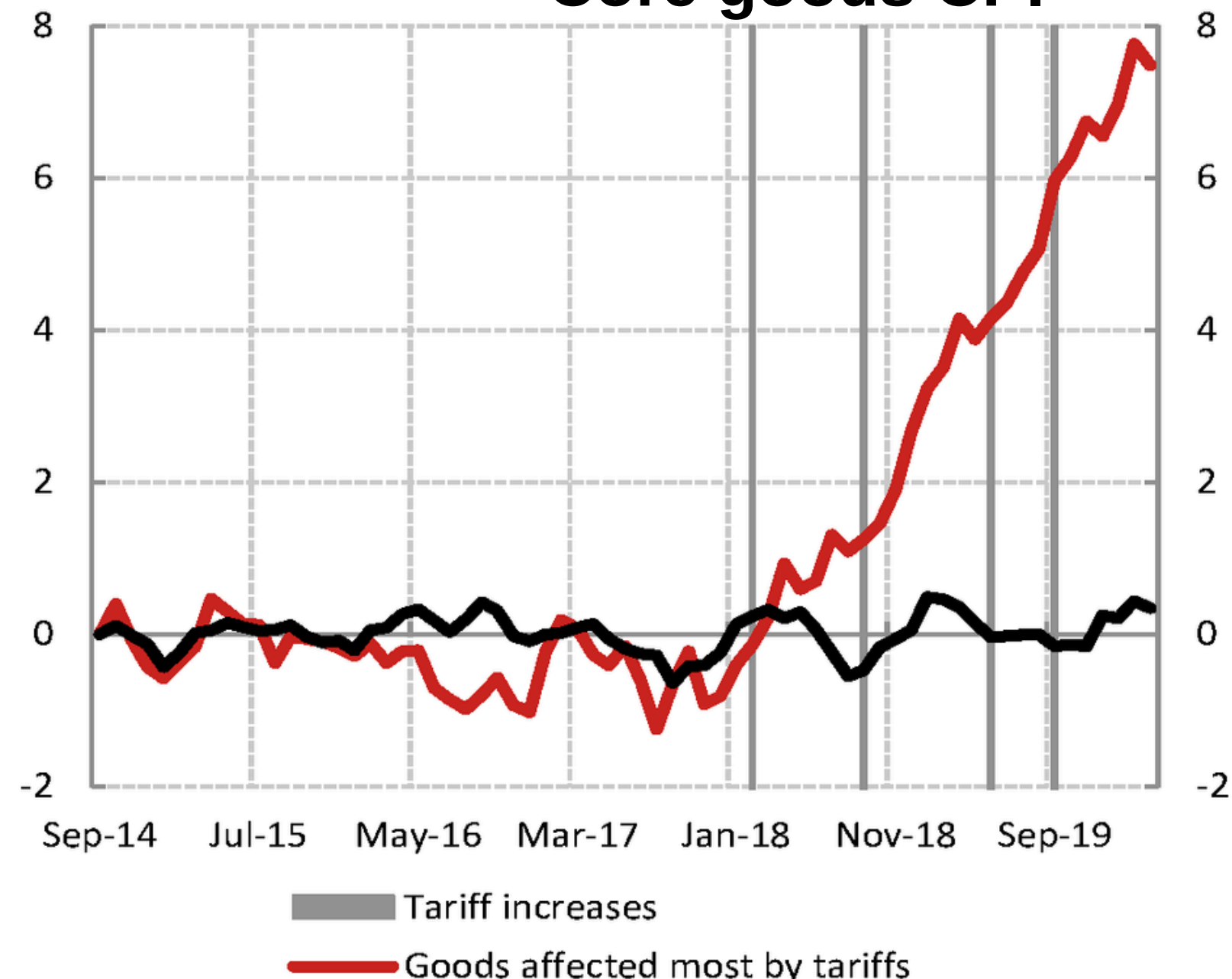
US Border Control



The Trump administration implemented strict border policies, while the Biden administration pledged a more "humane" approach.

Inflation and Yields: What likely ahead?

Core goods CPI



Note: Top 20 items among 72 subcomponents of core CPI goods prices which showed the largest positive deviation from trend since tariffs were implemented. Those 20 items account for 17% of total core CPI goods prices

Source: BLS, Haver, Nomura

- A second Trump term with increased tariffs could add further **inflationary pressure** beyond the levels seen with the 2018-2019 trade restrictions.
- If Trump raises import duties or cuts corporate taxes, inflation and government borrowing may rise, **pushing U.S. yields higher.** While the Fed may cut short-term rates, long-term yields are market-driven and rise due to inflation expectations. **Higher yields and a stronger dollar could harm Indian equities and emerging markets as investors shift to safer U.S. assets.** Monitoring the dollar and yields is essential.

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