



## TRUMP, TARIFFS AND STOCK REDUCTIONS

It is impossible to escape the news headlines highlighting the latest stock market indices reductions over the last few days. We highlighted, a couple of weeks ago, the initial impact on the markets with the announcement of the Trump-inspired US tariffs. Now the confirmation of the tariffs is out there we see further dramatic reductions in all of the world's stock markets as the world digests the possible impact.

Whilst creating this content we are continuing to see significant manoeuvring by China and the US so it feels that this period of uncertainty is far from over. We would always steer away from making any predictions as to how this may play out and this is especially true at the moment.

It is important to highlight that the fixed interest part of investment and pension portfolios have fared well over the last few months with steady and positive returns. We also continue to advocate cash reserves to cover expected short-term capital requirements and two years of spending over guaranteed income in retirement. These measures are in place to avoid the potential negative effects of short-term stock market fluctuations which while undesirable is always expected.

If you are in any way concerned about the situation at the moment, please do not hesitate to call us.

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