

KEY TAKEAWAYS

- 01** • Trade policy uncertainty is here to stay: We expect tariffs to remain in place for several years and trade policy uncertainty will likely continue.
 - 02** • Expect only slight job gains going forward: More modest job growth does not mean the overall economy is slowing.
 - 03** • Back to boring economic growth: Economic growth will remain positive but much softer than in years past.
 - 04** • Interest rates set to come down: The Federal Reserve is expected to continue trimming rates, lowering borrowing costs.
 - 05** • Demographics will create challenges for U.S. consumer spending: The aging population and slower population growth will restrict the growth of consumer spending. Growing your market share will be key.
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