

Tariffs Return, Trade Tensions Rise and Spending Slows

Earlier this week, a court ruling halted most of President Trump's retaliatory tariffs. However, an appeals court has now temporarily reinstated them. While this abrupt reversal is newsworthy, the rapid back-and-forth may leave trade partners, consumers, businesses and investors hesitant to draw firm conclusions.

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In related developments, Treasury Secretary Scott Bessent told Fox News yesterday that trade talks with China have "stalled a bit." Meanwhile, President Trump criticized China on social media this morning, accusing it of violating an agreement with the United States—*though he did not specify which agreement*. These comments suggest that tensions between the two countries are once again on the rise.

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