# Tariffs Return, Trade Tensions Rise and Spending Slows

*Scott McIntyre*

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.

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.

Read the full article

Read more Economic Commentary

*©2026 Hilltop Securities Inc. \ All rights reserved \ MEMBER: NYSE/FINRA/SIPC*