# Trump 2.0: The First 100 Days – A Look at Industry Winners and Losers

## Background

1 May
2025

When Donald Trump took office on January 20 as the 47th President of the United States, U.S. chief executive officers (CEOs) were looking forward to 2025 with renewed optimism based on the expectation that business conditions would improve.[1] That sentiment was prevalent notwithstanding cautions from notable economists that the strategies of a second Trump administration might keep interest rates high and lead to inflation,[2] concerns that potential policy shifts in areas like tariffs and corporate taxes could impact some sectors negatively, and the likelihood that progressive states would take steps to counter federal actions, particularly related to issues pertaining to civil rights, the environment and regulation.

Leading up to the inauguration, we offered our own predictions on how different industry sectors could be impacted by a second Trump administration. You can read our entire analysis here, but for easy reference below is our initial view of the possible winners and losers along with sectors we did not think were clearly in either category.

### Pre-Inauguration

| Possible Winners | Possible Losers | Mixed |
|---|---|---|
| Airlines | Agribusiness | Aerospace/Defence |
| Automotive | Construction | Healthcare/Life Sciences |
| Crypto | Consumer Products/Retail | Industrials |
| Financial Services | Higher Education | Insurance |
| Hospitality | Renewables | Logistics |
| Oil and Gas | Telecommunications | Media and Entertainment |
| Technology | | Utilities |

1 "CEO Optimism Surges Post-Election," Melanie C. Nolen, Chief Executive, November 13, 2024, https://chiefexecutive.net/ceo-optimism-surges-post-election/.

2 "The Trump inflation shock could be worse than the last inflation crisis, Larry Summers warns," Matt Egan, CNN Business, November 13, 2024, www.cnn.com/2024/11/13/economy/inflation-trump-economy-larry-summers/index.html.

## The First 100 Days

President Trump moved swiftly and boldly to deliver on campaign promises, appointing cabinet heads and agency leaders with views aligned to his own (and removing other leaders whose views may have differed), empowering the Elon Musk-led Department of Government Efficiency (DOGE) to cut costs and restructure government agencies, and signing more than 140 executive orders (surpassing Franklin D. Roosevelt's previous record of 99 executive orders in his first 100 days).[3] In contrast to the number of executive orders, President Trump actually has signed fewer bills into law at this point than any new president for seven decades,[4, 5] although only two fewer than Biden and George W. Bush at the same point in their presidencies.

The executive orders, among other topics, have addressed shrinking the federal government, trade, energy and climate, immigration and citizenship, education, the repeal of "unlawful regulations," and gender and diversity issues. Some of these executive orders are subject to ongoing legal challenges.

The markets have responded with extreme volatility to some of the Trump administration's actions, specifically trade- and tariff-related pronouncements, and to the President's on-and-off-again challenges to the autonomy of the Federal Reserve Board. *Chief Executive's* April survey of U.S. CEO confidence indicated that their perception of current business conditions was at its lowest level since the Covid-19 pandemic caused the shuttering of businesses in the spring of 2020, and their outlook for the year ahead remains pessimistic as well. On April 22, the International Monetary Fund (IMF) released its latest World Economic Outlook (WEO) in which it downgraded its estimates for global economic growth this year and next, following the beginning of the "tariff war." The sharpest downgrade among wealthy economies was for the U.S., with expected 2025 growth falling from 2.7% to 1.8%, a forecast the WEO considers unlikely to improve even if tariffs are tempered because of concerns about continuing policy uncertainty in the United States. The IMF does not

[3] "Trump issues record 100th executive order within first 100 days of term. Here's a breakdown.," Laura Doon and Julia Ingram, CBS News, March 26, 2025, www.cbsnews.com/news/trump-issues-record-100-executive-order-of-second-term-breakdown/.

[4] "Trump's tactics for creating disruption are testing the limits of presidential power – a legal expert explains," Stephen Clear, The Conversation, April 17, 2025, https://theconversation.com/trumps-tactics-for-creating-disruption-are-testing-the-limits-of-presidential-power-a-legal-expert-explains-254120.

[5] "Trump has signed 124 orders in less than 100 days. Scholars warn this is a constitutional crisis," Mike Bedigan, The Independent, April 23, 2025, www.independent.co.uk/news/world/americas/us-politics/trump-executive-orders-constitution-law-b2738186.html.

expect the U.S. to enter a recession in 2025 but reported the odds have now increased to 37% from 25% in October 2024.

## Industry Impact: The 100 Days View

At the end of the first 100 days, our views on how various sectors have been impacted have changed, but as our narrative below indicates, we assume there will be changes to the administration's announced plans (e.g., tariff levels and coverage may change), and we, therefore, expect to see additional shifts over time as the administration's endgame becomes clearer.

It also is important to remember how complex and intertwined the issues are and to understand that our analysis is focused on U.S. industry sectors, although in many instances non-U.S. headquartered businesses are being impacted because they have operations in the U.S. and/or because they sell or buy goods from the United States. Some of these broader impacts are discussed below.

**First 100 Days**

| Possible Winners | Possible Losers | Mixed |
|---|---|---|
| Crypto<br>Financial Services<br>Oil and Gas | *Airlines*<br>Agribusiness<br>*Automotive*<br>Construction<br>Consumer Products/Retail<br>Higher Education<br>*Hospitality*<br>*Logistics*<br>Renewables<br>Telecommunications | Aerospace/Defence<br>Healthcare/Life Sciences<br>Industrials<br>Insurance<br>Media & Entertainment<br>*Technology*<br>Utilities |

The industries in italics are those on which our views have changed since our initial projections.

**WINNERS**

**Crypto:** The Trump-driven crypto momentum continues with no signs of abating. Since President Trump took office, bank regulatory agencies have issued guidance authorising greater financial institution engagement in crypto activities, the U.S. Securities and Exchange Commission (SEC) rescinding SAB 121 and issuing SAB 122 effectively changed how entities account for their obligation to safeguard crypto assets for others, and the SEC has dropped several lawsuits and investigations that originated during the prior administration against several crypto companies. In addition to appointing White House crypto advisers and hosting a White House crypto summit, President Trump issued two crypto-related executive orders, one revoking an earlier Biden administration crypto policy and another establishing a U.S. bitcoin reserve and a separate digital asset stockpile, both made up of cryptocurrency forfeited in criminal and civil proceedings. Delivering on a campaign promise, President Trump also pardoned Ross Ulbricht, the founder of the dark web marketplace, Silk Road, who was serving a sentence of double life imprisonment plus 40 years without the possibility of parole. Finally, the president has made it clear that he expects Congress to deliver two key crypto bills before the August recess.

**Financial Services:** In the administration's first 100 days, the financial services industry witnessed a changing of the guard in the leadership of regulatory agencies and the effective dismantling of the Consumer Financial Protection Bureau and downsizing of many other agencies, and has been given ample reason to believe that the administration will honour its promise to roll back regulation, including capital requirements, and curtail enforcement. For those institutions looking forward to a lighter-touch regulatory environment, all the signs remain positive.

As a bonus, several larger financial institutions were able to capitalise on the volatile financial market and reported better-than-anticipated first quarter profits based on trading activity.

What remains unclear, however, is how financial institutions and their clients will continue to fare given expected economic pressures. Other developments that could negatively affect the outlook for financial services companies include the competitive pressure on traditional financial institutions from fintechs and other newer market players that are not likely to be reined in by the current administration and the extent to which states may seek to step in to fill federal enforcement gaps.

**Oil and Gas:**[6] The administration's plans to boost U.S. oil and gas production and exports by declaring a national energy emergency, removing regulatory barriers, expediting permitting approval for oil and gas projects, and signing executive orders related to the mining of critical minerals all favour the oil and gas industry. However, declining oil prices because of announced tariffs, the potential impact of a trade war on the oil and gas supply

[6] "Oil companies expected a big business boom under Trump. Now they're worried," Kirk Siegler, KERA News, April 24, 2025, www.keranews.org/2025-04-24/oil-companies-expected-a-big-business-boom-under-trump-now-theyre-worried.

chain, and broader economic concerns may be slowing some planned drilling projects. Thus far, however, despite disagreement from some market analysts, the oil and gas sector remains hopeful that the U.S. will be able to negotiate trade pacts with individual countries to avoid tariffs and that the Republicans' plan to extend tax cuts will work to its advantage.[7]

**LOSERS**

**Airlines:** The airline industry's optimism about the benefits it would realise under President Trump-led deregulation has been dampened by the administration's tariff and immigration policies, which have resulted in a significant year-over-year slump in the number of travellers to the United States. In addition, economic concerns are causing domestic leisure and business travellers to rethink travel costs. These developments have caused most major U.S. airlines to slash prices, cut capacity and scrap their outlooks for the year. Changes to proposed tariffs might help, but probably not in time to salvage 2025, where summer holiday bookings play such a big part in annual results.

**Agribusiness:** Even before the inauguration, agribusiness was concerned about the potential impact of reciprocal tariffs. Today, farmers are facing not only reciprocal tariffs but also the consequences of the administration slashing billions of dollars in spending, including, for example, U.S. Department of Agriculture funding programs that were intended to allow schools and food banks to buy subsidised products from local farmers. A growing number of agribusinesses are now struggling to find markets for their products and are facing the risk of steep financial losses.[8] The administration's immigration policies also have a significant impact on the agricultural sector which, especially in the production of labour-intensive crops such as fruits, vegetables and horticultural products, has historically relied heavily on migrant workers. Replacing these workers will drive up the cost of production.

[7] "Trump's economic tumult tests the oil industry's patience," Ben Lefebvre, Politico, April 14, 2025, www.politico.com/news/2025/04/14/trumps-economic-tumult-tests-the-oil-industrys-patience-00287408.

[8] "Farmers face steep losses in the middle of Trump's trade war and funding cuts," Shannon Pettypiece, NBC News, March 14, 2025, www.nbcnews.com/politics/economics/farmers-face-steep-losses-middle-trumps-trade-war-funding-cuts-rcna195967.

Similar to other industry sectors, future trade deals could benefit the sector but those may come too late to save some smaller businesses.[9] More profoundly for the sector, tariffs might reshape the market permanently. In his first term, President Trump imposed tariffs on China, which retaliated with tariffs on U.S. soybeans. Prior to those tariffs, Brazil and the U.S. each provided 40%-45% of China's soybean imports. After the tariffs, Chinese importers shifted their business away from the U.S. to Brazil. Today, Brazil supplies roughly 70% of Chinese soybean imports while the U.S. provides 20%[10] – a loss of 50% of its market share. Other farm products could be similarly impacted in a trade war.

**Automotive:** The automotive industry was looking forward to increased consumer purchasing power from lower fuel prices and lower taxes as well as relaxation of rules relating to vehicle fuel economy standards that would afford domestic automakers more flexibility in the U.S. market in terms of transitioning to electric vehicles (EVs). Instead, the industry, at least for now, finds itself a victim of the tariffs given its reliance on foreign parts for domestically produced cars and the impact of tariffs on the export market (Canada is the leading importer of U.S. cars). Both domestic and foreign automakers with U.S. operations have begun laying off workers to adjust for the impact of tariffs on production costs and market demand.

On a positive note, Toyota has announced plans to invest $88 million into its West Virginia plant to reinforce its U.S. manufacturing footprint, and other Japanese automakers also have signalled plans to produce more cars in the United States. The longer-range outlook for the automotive industry is mixed, however. Changes to announced tariffs and negotiated trade deals could result in a reversal of layoffs and greater investment by foreign automakers in the U.S. market. In addition, regulatory changes could lead to increased production and job growth. But the U.S. automotive industry must still face the reality that U.S. auto exports have declined steadily over a more than 20-year period. Reversing this trend will require major efforts to retrofit U.S. cars to meet foreign market needs and safety standards. More strategically, U.S. consumer preferences and certain policy standards have led over time to a domestic focus on larger trucks and SUVs that would have much less market appeal in most global markets, even in the absence of trade barriers.

[9] "New Study Warns Tariffs Are A Threat To U.S. Farmers," Adam A. Millsap, Forbes, April 25, 2025, www.forbes.com/sites/adammillsap/2025/04/24/new-study-warns-tariffs-are-a-threat-to-us-farmers/.

[10] Ibid.

**Construction:** Tariffs have a direct impact on the construction industry: increased material costs, unavailability of materials, project delays, and reduced profitability for the sector to the extent costs are locked in by contract or otherwise are not passed along to other parties. The administration's immigration policy also could result in a labour shortage for the sector and drive up wages.

The potential upside for the construction industry is that tariffs lead to a boon in U.S. production and the need for commercial construction to support this effort, but if tariffs remain in place the short term may be challenging for the industry. Economic uncertainty is also causing investment in larger capital projects to be delayed and/or shrunk.

**Consumer Products/Retail:** Small businesses sounded the alarm early that tariffs would have a devastating impact on their operations, especially given the closure of the de minimis exemption on tariffs. Now, big box companies have issued warnings about the possibility of empty shelves as early as July 4.[11] Couple the impact of tariffs and the attendant need to modify supply chains with declining consumer spending stemming from concerns about the economy, and the outlook for the retail sector is not promising. Moody's Ratings projects that the impact will start to be felt in the second half of 2025, after most retailers sell through their existing inventories, and could result in a drag on earnings through the first half of next year, if not longer.[12] Footwear and apparel businesses are expected to be especially hard hit.

Longer term, large e-commerce companies that have the staying power to manage through a period of uncertainty may benefit from the tariffs imposed on their Chinese counterparts and from the results of trade talks. For example, the U.S. is reportedly pressing India to provide full market access to online giants, such as Amazon and Walmart.[13]

**Hospitality:** The hospitality industry makes a lot of money from international travellers, and the sentiment against Trump administration policies is leading to predictions of

[11] "Companies ramp up warnings about tariffs' impact on bottom lines — and consumers," J.J. McCorvey and Rob Wile, NBC News, April 24, 2025, www.nbcnews.com/business/consumer/trump-tariffs-stores-companies-economists-warning-for-consumers-rcna202779.

[12] "Moody's downgrades retail's outlook on 'bleak' prospects amid trade war," Daphne Howland, Retail Dive, April 15, 2025, www.retaildive.com/news/moodys-downgrades-retail-outlook-trade-war/745373/.

[13] "US presses India for full e-commerce access to Amazon, Walmart amid trade deal talks: Report," TOI Business Desk, Times of India, April 22, 2025, https://timesofindia.indiatimes.com/business/india-business/us-presses-india-for-full-e-commerce-access-to-amazon-walmart-amid-trade-deal-talks-report/articleshow/120509066.cms.

declining international visitors this year and throughout the Trump administration.[14] Canadian travel to the U.S. already has been significantly affected as a result of the Canadian reaction to U.S. tariffs; the number of Canadians traveling to the U.S. this year is projected to decrease by 4 million or 20%.[15]

Domestic travel, which has rebounded in recent quarters following its long road back from the pandemic, could also experience slowing as individuals and businesses worried about potential economic conditions curtail their spending.

Tariffs on building materials may increase costs or result in delays in hotel construction and renovation projects, further impacting the sector's profitability. Additionally, since the hospitality industry relies heavily on immigrants and visa holders as a source of labour, the industry is facing the real possibility of a labour shortage, affecting its ability to provide services and/or requiring rate increases.

**Higher Education:** The Trump administration has taken aggressive steps to reshape higher education through executive orders, funding restrictions and legal battles. These actions have ranged from defunding diversity and research programs and revoking (and then at least temporarily reversing its plans to revoke) student visas to requiring additional disclosures on foreign funding and planning to reform the higher education accreditation program, and have sparked protests and lawsuits.[16]

The Department of Education, itself a target to be eliminated by the administration, has ended the pandemic-era pause in student loan collections, leaving many borrowers struggling. Layoffs at the department also have slowed financial aid processing.

U.S. academic leaders have begun organising to resist the administration's changes, but there is no denying the industry is at a crossroads and that smaller, less financially secure institutions may not be able to survive. Even more significantly, the administration's efforts

[14] "How Trump's tariffs may impact hotels," Noelle Mateer, Hotel Dive, April 9, 2025, www.hoteldive.com/news/trump-tariffs-hotel-travel-impact/744850/.

15 Canadian travel to U.S. is plummeting: 'There's a lot of anger'," Ben Brasch and Hannah Sampson, The Washington Post, April 3, 2025," www.washingtonpost.com/travel/2025/04/03/canada-travel-decline-united-states/.

[16] "Trump orders revamp of school discipline policies, college accreditation and funding," Juan Perez Jr. and Rebecca Carballo, Politico, April 23, 2025, www.politico.com/news/2025/04/23/trump-orders-schools-colleges-funding-accreditors-00307055.

to reshape the curricula, student bodies and faculties of colleges and universities could fundamentally alter higher education.

**Logistics:** The logistics sector has been hard hit by tariffs. Container port operations and air freight managers are reporting sharp declines in goods coming from China. Ultimately, tariffs may lead to increased container shipping rates due to shifts in demand and alternative sourcing strategies, increased fuel costs because of rerouted supply chains, and increased warehousing costs resulting from the stockpiling of goods. The trucking industry faces a dual impact resulting from decreased demand for freight transportation combined with increased cost of equipment.

U.S. logistics firms are adjusting their financial outlooks and, in some cases, announcing layoffs in response to concerns about the impact of tariffs. Many logistics firms remain cautiously optimistic for the longer term, expecting the current disruption to be temporary and the outlook to improve once there is greater clarity on trade deals and final tariffs, but for now the headwinds are considerable.

**Renewables:** The Trump administration was not expected to support the growth of the renewable energy sector, and actions to date support the validity of this view. On his first day in office, President Trump signed an executive order withdrawing all parts of the Outer Continental Shelf from new or renewed offshore leasing activity and suspending the approval process for all new onshore and offshore wind projects. The executive order also directed a review of all existing offshore leases, with termination possible. In April, U.S. Secretary of the Interior Doug Burgum instructed the Bureau of Ocean Energy Management to halt all construction related to New York's Empire Wind 1 project "until further review of information that suggests the Biden administration rushed through its approval without sufficient analysis."[17]

In addition, the administration's tariffs on imported steel and aluminium negatively impacted the renewable sector, increasing costs for wind turbine and solar panel producers and likely slowing growth in renewable installations.

[17] "Trump Administration Halts Construction on New York Offshore Wind Project," Lauren Dalban, Inside Climate News, April 18, 2025, https://insideclimatenews.org/news/18042025/trump-administration-halts-new-york-offshore-wind-project/.

Despite the federal government's actions, some states are likely to continue to push for clean energy.

**Telecommunications:** Tariffs on foreign-made goods affect telecom supply chains and are expected to drive up costs, especially for products like smartphones. Foreign manufactures such as Nokia[18] and Ericsson have indicated plans to invest in their U.S. production capabilities, but tariffs on foreign components may still be an issue. Despite having been granted at least a temporary reprieve because of President Trump exempting iPhones and other electronics from reciprocal tariffs on China, multiple media outlets have reported that Apple now plans to assemble all of its U.S.-bound iPhones in India by the end of 2026.[19]

Telecom executives, buoyed by a recent appeals court decision that effectively killed the Federal Communication Commission's net neutrality rule, still are keeping a watchful eye on the Trump administration's approach to broadband equity, access and deployment for other regulatory changes that could benefit the sector.

**MIXED**

**Aerospace/Defence:** The aerospace/defence sector was expected to be a beneficiary of the Trump administration's "America First" policy, and that view may be borne out over time given expectations that Congress will increase U.S. defence spending.[20] But to date it is European and not U.S. defence stocks that have benefitted as other countries have concluded they can no longer rely on the U.S.'s defence guarantees. Over time, it remains to be seen whether the increase in the U.S. defence spend is enough to offset a drop in international demand.

Tariffs could increase the cost of different specialised components built overseas and needed by U.S. defence companies. Rare earth minerals critical to the manufacture of many defence systems are also a key part of China's and other countries' strategies to retaliate against President Trump's tariffs. Business groups and Republican lawmakers are arguing for

[18] "Nokia exec open to expanding US manufacturing to avoid Trump tariffs," Rachel Wolf, Fox Business, April 23, 2025, www.foxbusiness.com/politics/nokia-exec-open-expanding-us-manufacturing-avoid-trump-tariffs.

[19] "Apple May Shift to Making US iPhones in India. It Won't Be Easy," Andrew Williams, Wired, April 25, 2025, www.wired.com/story/apple-may-shift-to-making-us-iphones-in-india-it-wont-be-easy/.

[20] "Republicans unveil proposal for $150B in new Pentagon spending," Ellen Mitchell and Mychael Schnell, The Hill, April 28, 2025, https://thehill.com/policy/defense/5270979-house-republicans-pentagon-spending/.

strategic carve-outs for the defence industrial base given the importance of rare earth minerals access to national security.

For now, major U.S. defence contractors are mostly maintaining their financial forecasts for 2025, saying it is too soon to understand the impact of the administration's actions.[21]

**Healthcare/Life Sciences**: Early actions by the administration have included modifying government health-related websites and datasets, withholding federal funds from educational facilities that require COVID-19 vaccinations, withdrawing the U.S. from the World Health Organization, issuing executive orders targeting gender-affirming care, and reducing funding for the Affordable Care Act's navigator program. There is much anticipation in terms of what lies ahead for Medicaid and, given the proposals debated to date, permanent cuts or changes are almost certain to emerge. Supplemental funding programs, such as 340B drug pricing programs, are also being scrutinised. The administration's push for site neutrality in hospital outpatient department reimbursements could potentially reduce costs for consumers but may also negatively impact revenue for certain healthcare facilities. These actions, along with agency layoffs, reorganisations and funding cuts – including reductions in research funding for colleges and universities – are expected to have short- and long-term consequences.

The sector is also impacted by potential tariffs affecting global supply chains. Although most reciprocal tariffs were paused for 90 days recently, organisations are anxious about the impact tariffs will have if reinstated in locations where products are sourced. Given it would take many years to shift manufacturing for needed healthcare supplies and devices to the U.S. or a tariff-friendly country, healthcare organisations are scurrying to strategically determine how to manage the added expense and negative impact on margins, as well as the potential impact on patient care and caregivers.

One rating agency has cautioned that changes to healthcare policy under the Trump administration could negatively impact the credit ratings of a broad array of healthcare companies, including providers, payers, pharmaceutical companies and medical device firms. Lastly, given the concerns related to access to capital, organisations are no doubt

[21] "US Defense Contractors Mostly Maintain Forecasts Despite Trump Tariffs," Mike Stone and Utkarsh Shetti, Reuters, April 22, 2025, https://money.usnews.com/investing/news/articles/2025-04-22/us-defense-contractors-mostly-maintain-forecasts-despite-trump-tariffs.

pulling back on spending in the near term until there is more certainty and clarity in terms of a path forward.

On a positive note, many expect dealmaking and acquisition activity to increase due to friendlier antitrust rules under the Trump administration and for Big Pharma to expand their patent portfolios. Strengthening price transparency for consumers has become a priority, with the administration advocating for clearer information regarding healthcare costs. This initiative aims to empower patients to make informed decisions about their care, making it even more important for providers to demonstrate superior quality compared to peers. Additionally, efforts to reduce regulatory burdens are underway, with the intent of streamlining processes for healthcare providers and improving overall efficiency. By minimising unnecessary regulations, the administration hopes to facilitate better access to care and enhance operational effectiveness within the healthcare system.

**Industrials:** Although President Trump's tariffs are intended to protect U.S. industrials in the domestic market, they will also affect the cost and availability of materials sourced through global supply chains as well as prompt retaliatory actions abroad that could reduce exports to foreign markets. Changes implemented by the new administration could foster more robust M&A activity in U.S.-based manufacturing, and a rollback of environmental regulations along with new policies favouring businesses in labour disputes could make life easier for these manufacturing companies to operate.

**Insurance:** Tariffs and geopolitical uncertainty have an impact on both commercial and consumer insurance. For the commercial sector, insurers with global exposure may see a slowdown in their business, while in the consumer sector, coverage costs for homes and autos would be impacted by increased costs and FEMA grant cuts, squeezing industry profitability unless the costs are fully passed along to consumers. Market instability also has consequences for insurance industry investment, a key contributor to profitability. Notwithstanding the potential impact of tariffs, the current outlook for the insurance industry remains sanguine given its breadth and diversity.

**Media and Entertainment:** While several sectors of the M&E industry are generally resilient during tough economic times, there will be headwinds caused by a tariff-induced downturn in other M&E sectors. On a positive note, many of the announced tariffs will not directly impose higher costs on M&E companies. For example, new media, streaming, online gaming and live sports will see minimal impacts given their product development and distribution models. Since experts generally see media consumption increase during challenging economic times, the consumption increases may offset pullbacks in other areas. The largest negative impact on M&E companies will be decreased consumer spending resulting from economic uncertainty, reductions in advertising budgets and increased production costs. Ad revenue fuels the M&E industry, so as consumers reduce their spending, companies will reduce their ad budgets accordingly. Additionally, since several elements of producing content use equipment manufactured overseas (cameras, lenses, lighting, sound equipment), increased production costs will reduce the number of new projects being greenlit.

**Technology**: Upon his election, technology industry leaders lined up to support President Trump. Through his executive actions, President Trump outlined his goals for the technology sector: reducing regulations, promoting advancements and solidifying the U.S.'s dominance in key areas like artificial intelligence (AI) and digital finance. Additionally, some of the largest technology companies in the world announced trillions of dollars of new investments in the United States. But now, a few months into the administration, many of those same technology leaders are dealing with tariffs and other proposed policy decisions, like immigration restrictions and funding cuts, that could impact their bottom lines. In addition, some big tech companies still find themselves the subject of anti-trust claims and investigations into practices the administration views as censorship of conservative positions. How all of this will play out and what actions President Trump may be willing to take to appease technology leaders, whom he needs to bolster the U.S.'s competitiveness, remain to be seen.

**Utilities:** The Trump administration is expected to continue supporting the coal, oil and natural gas industries, potentially leading to more favourable regulations and policies for these sectors. Further rollbacks of environmental regulations affecting utilities, such as emissions standards and requirements for clean energy, could reduce operational costs for traditional power plants but also raise environmental concerns. That said, the actions taken by the administration to date – instituting tariffs, expanding liquified natural gas (LNG) exports and reducing energy support for lower income households, among them[22] – are

[22] "10 Trump Administration Actions That Could Lead to Higher Electricity Prices," Lucero Marquez, Akshay Thyagarajan and Shannon Baker-Branstetter, Center for American Progress, April 28, 2025, www.americanprogress.org/article/10-trump-administration-actions-that-could-lead-to-higher-electricity-prices/.

driving up domestic electricity and utility costs and could impact the profitability of utility companies if rate increases do not keep pace.

The Trump administration could provide a win to the water-based utilities sector. The administration has proposed using revenues generated under generous fracking licenses on federal lands to upgrade the U.S.'s water infrastructure. Grants and subsidies to local or national water utilities could provide a significant benefit to the water utilities sector.

## The Next 100 Days

In the next 100 days of his administration, expectations are that President Trump and his team will focus on negotiating trade deals, advancing the administration's immigration agenda, and addressing pressing foreign policy issues, including attempting to broker settlements of the Russia-Ukraine and Middle East conflicts.[23]

President Trump will also be closely following the progress being made by Congress to pass the massive budget reconciliation bill that is intended to address key aspects of his agenda, including border funding, an extension of the tax cuts he signed into law in 2017 and some new proposals he made last year, including elimination of taxes on tipped wages, overtime wages and Social Security benefits.

Businesses that have been navigating a period of significant uncertainty hope that the next 100 days will bring additional clarity, particularly related to tariffs, and market stability which will allow them to plan for the future. Yet most global market indicators, including not only policy decisions driven by the Trump administration's agenda but also ongoing geopolitical strife and tensions in multiple regions as well as persistent inflationary trends, suggest boards and executives will need to monitor developments closely and stay ready to pivot quickly.

[23] "Trump's next 100 days: Trade deals, foreign policy and reconciliation," Brett Samuels, The Hill, April 29, 2025, https://thehill.com/homenews/administration/5268413-trump-100-days-trade-deals-foreign-policy/.

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