Was Trump right all along?

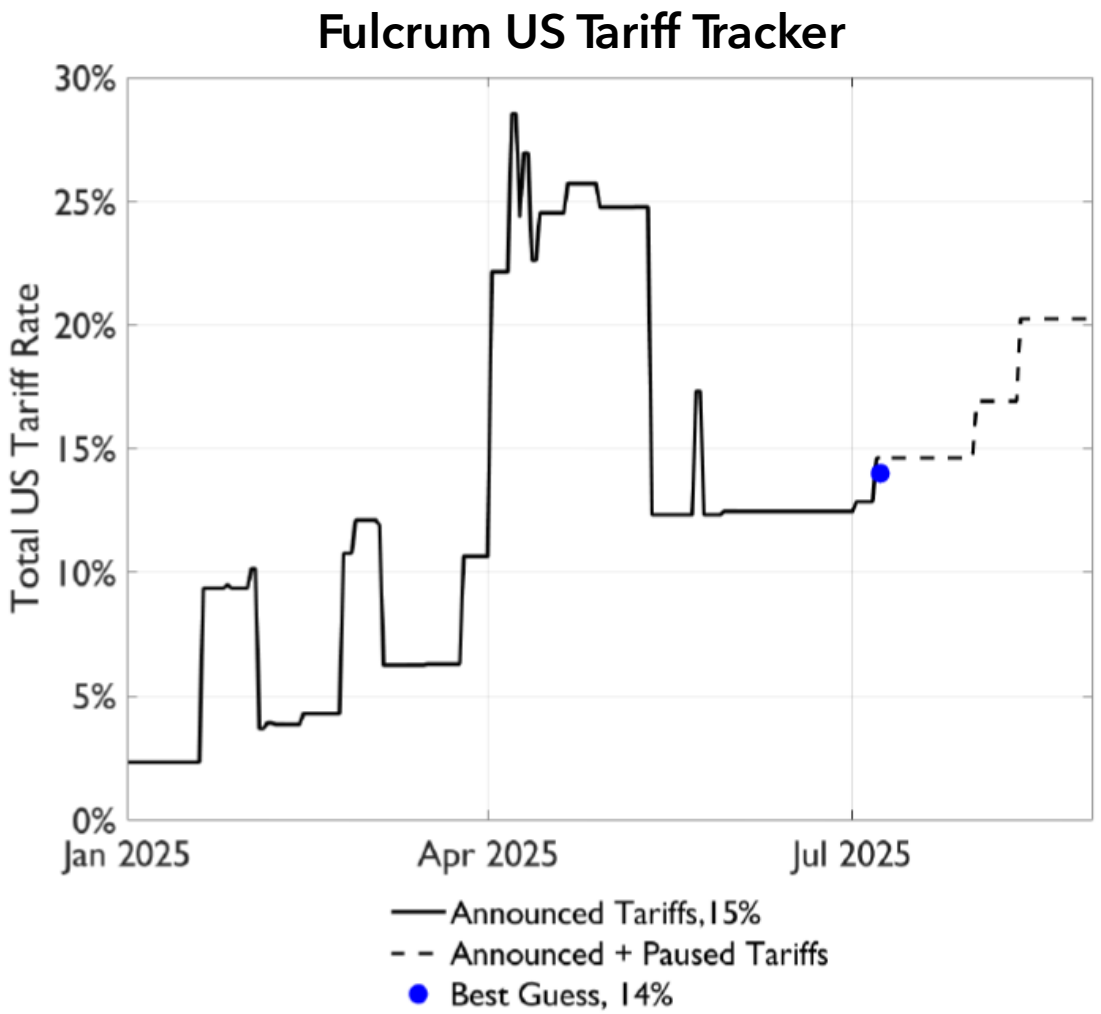
Graphs used in the video

Gavyn Davies – Founder and Executive Chairman
Andy Bevan – Partner, Economic Advisor

11 July 2025

FULCRUM

Chart 1



 Source: Fulcrum Asset Management LLP

Chart 2

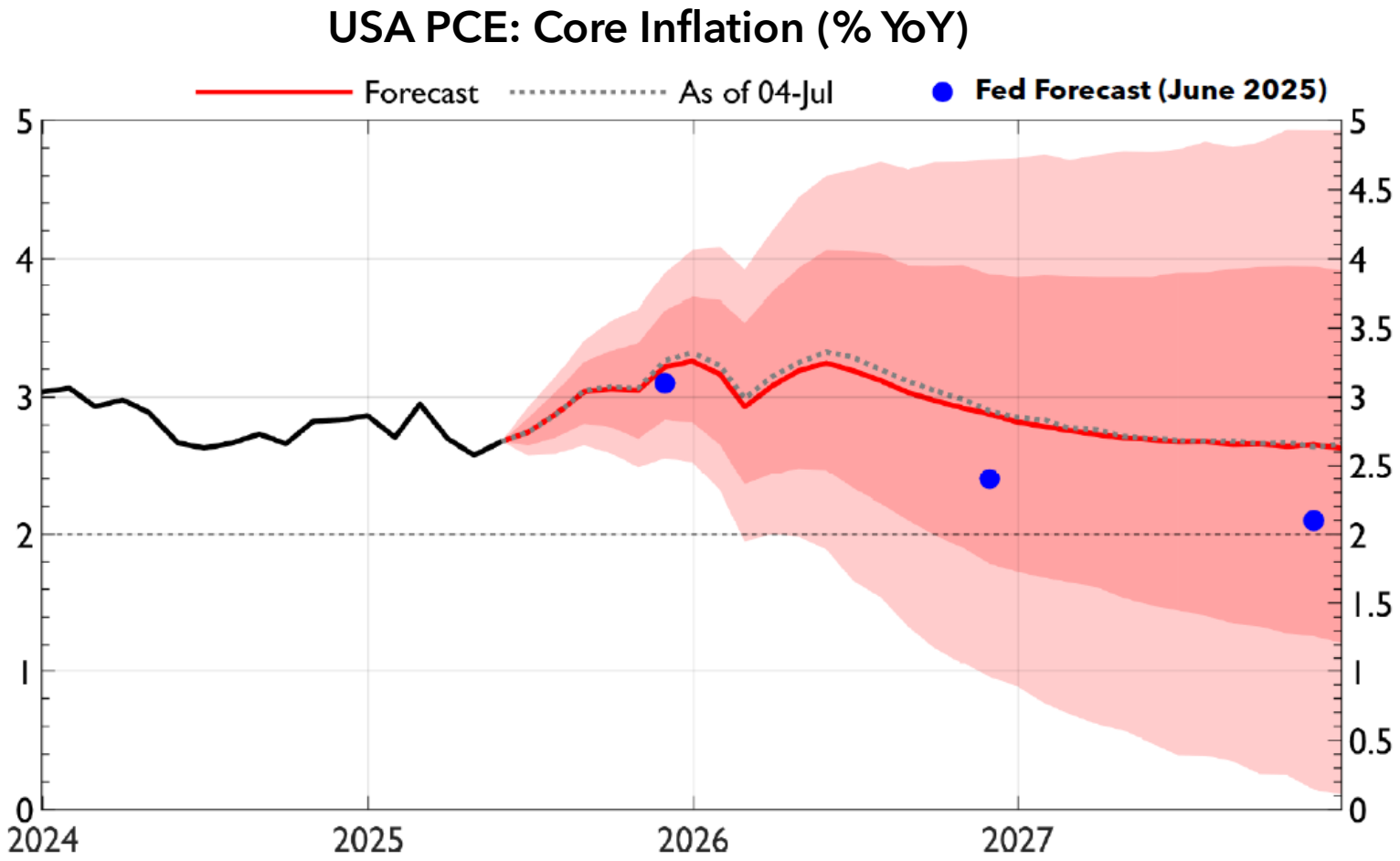
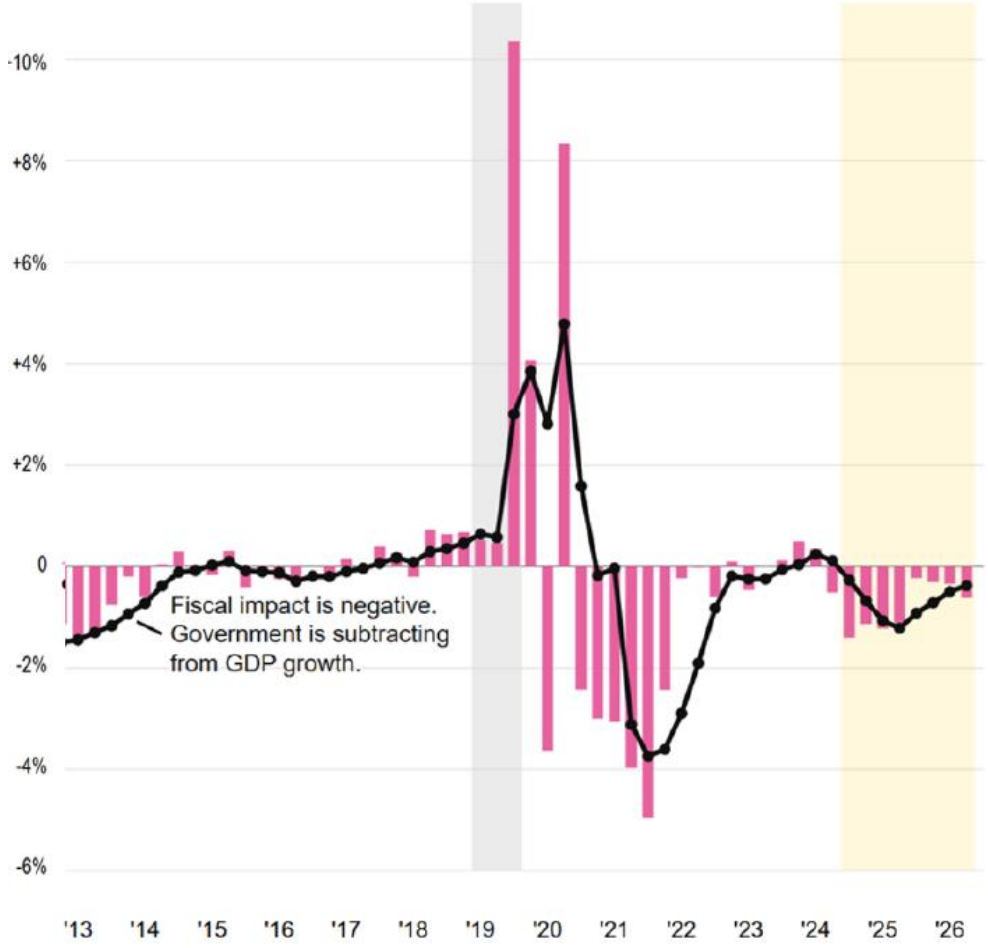

USA PCE: Core Inflation (% YoY)
Forecast
As of 04-Jul
Fed Forecast (June 2025)
5
4
3
2
1
0
4.5
3.5
2.5
1.5
0.5
2024
2025
2026
2027

Chart 3

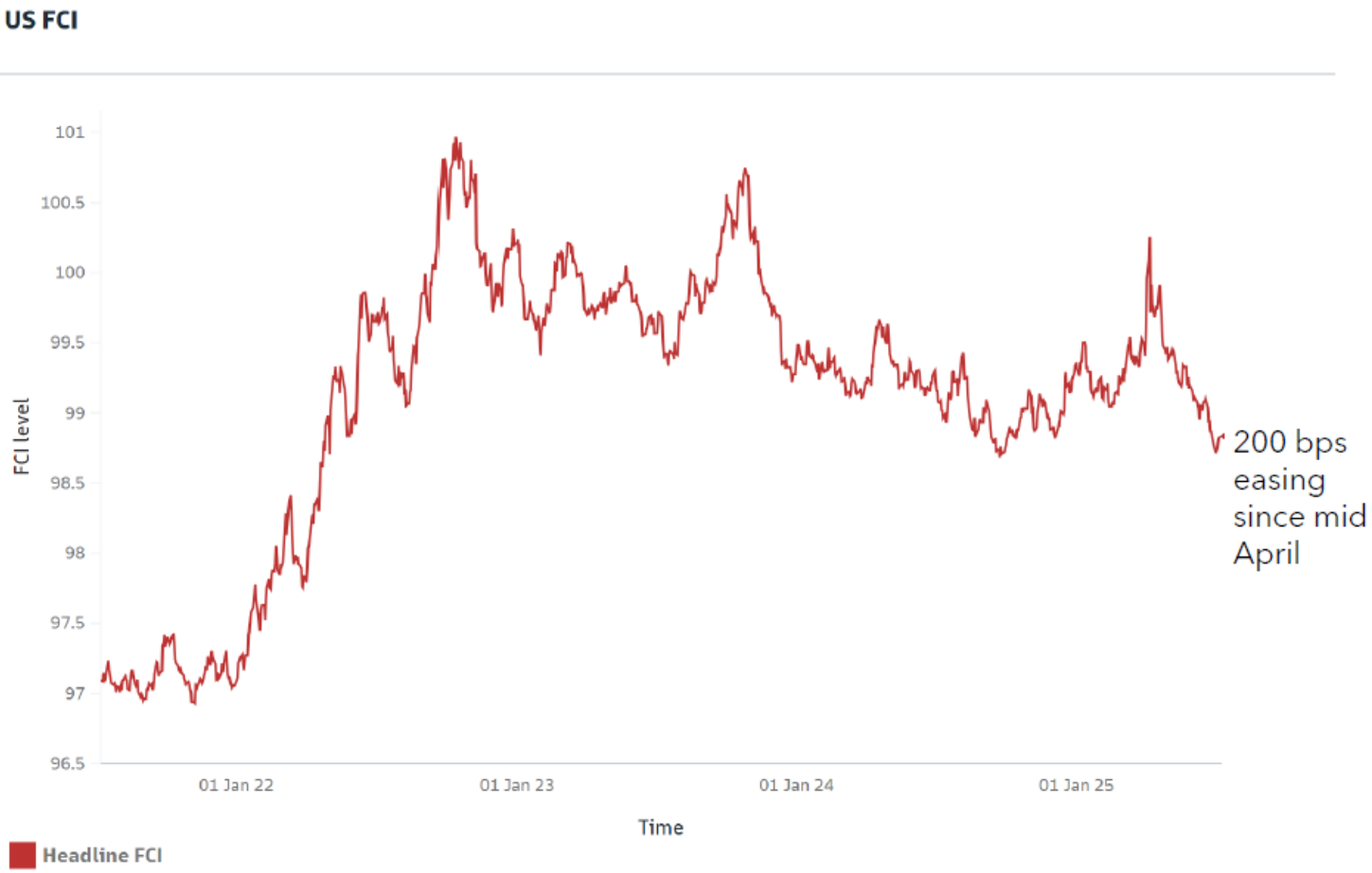
The Latest Hutchins/Brookings Estimate of the US Fiscal Thrust



 Source: Hutchins/Brookings

Chart 4

The FCI Has Eased Sharply



 Source: Goldman Sachs Investment Research

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