

# What's Ahead for the Global Economy and Energy Markets

Rebecca Patterson

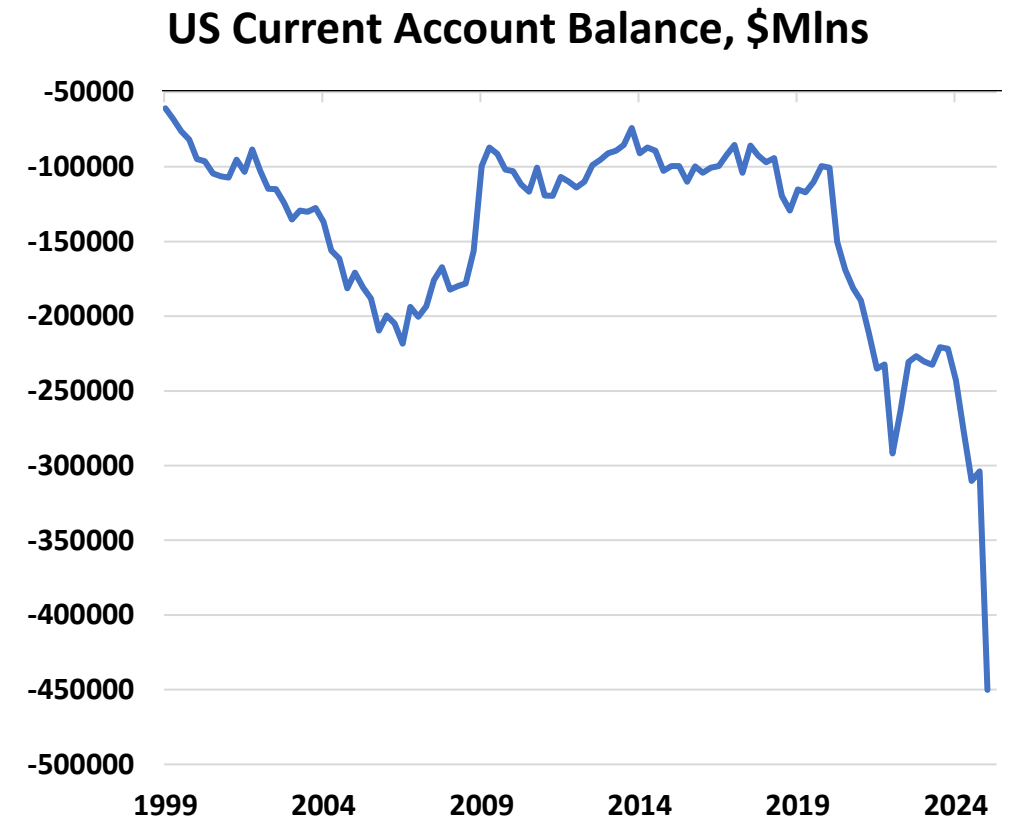
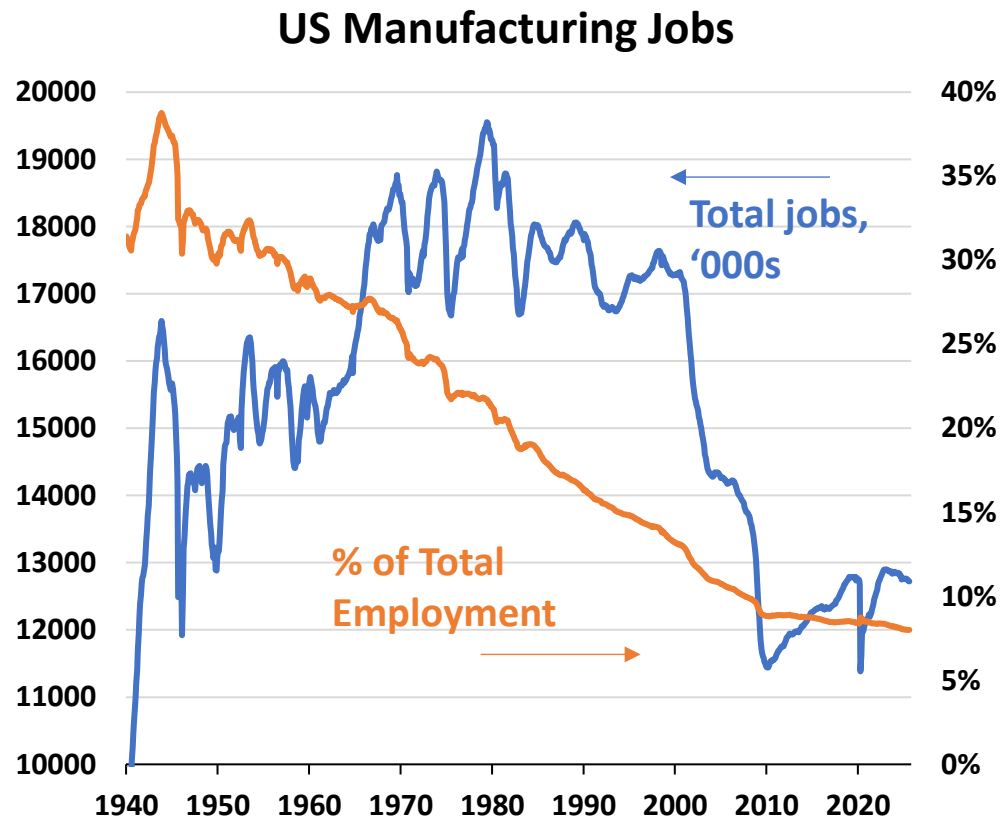
September 2025

# Agenda

---

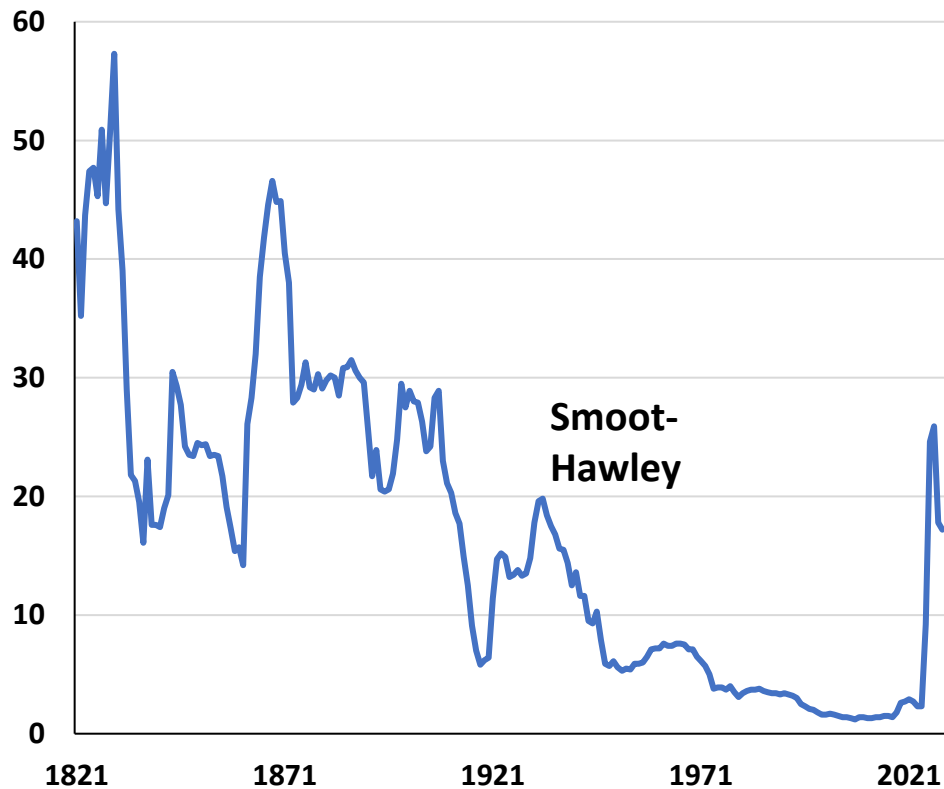
- **Government Economic Policies in Focus: Trade, Taxes, Regulation and Immigration**
- **The Economic Push and Pull of Artificial Intelligence**
- **Year-Ahead...and Beyond: Structural Forces to Consider**

# Why has the US Launched a Trade War?

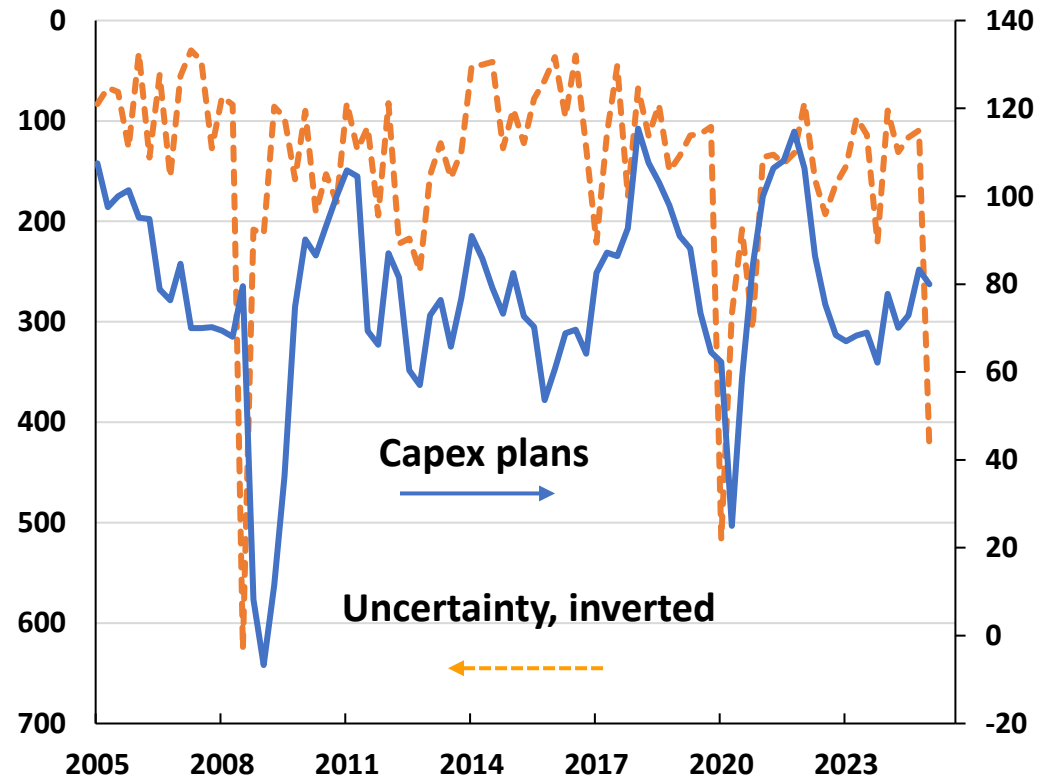


# Trade War: Uncertainty = Businesses Pausing

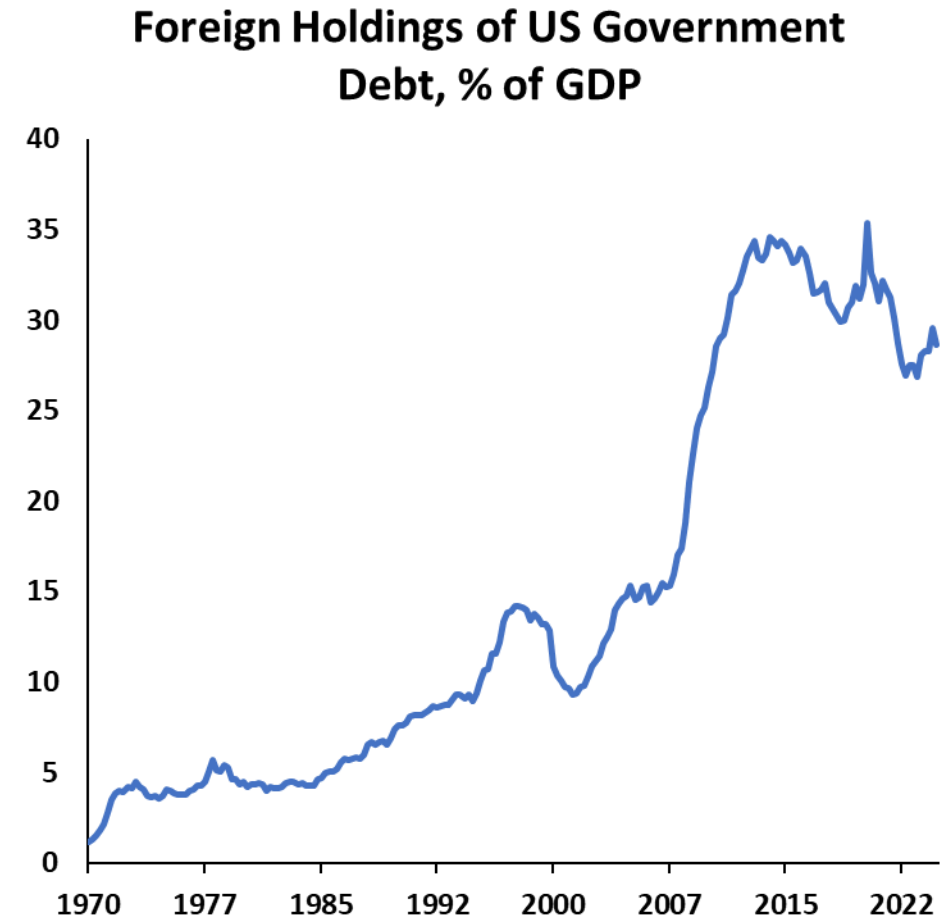
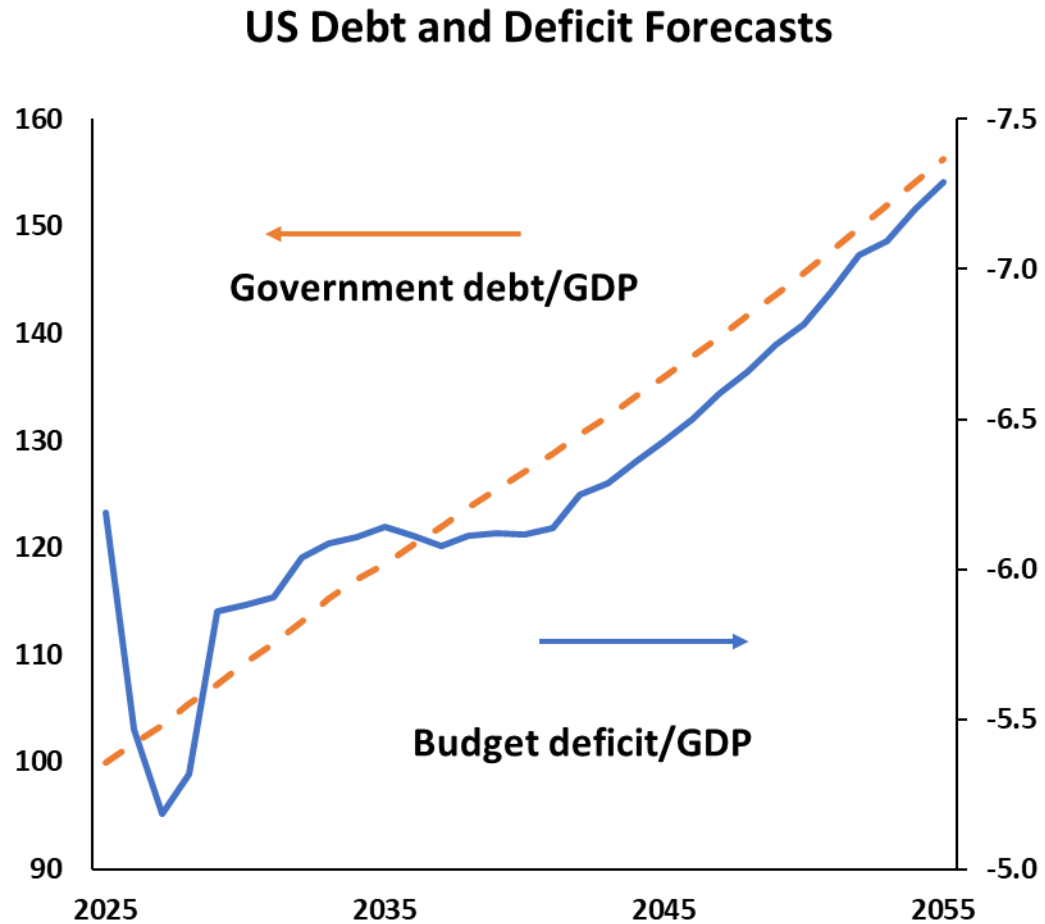
US Effective Tariff Rate on Imports



US Economic Policy Uncertainty and Capex Plans

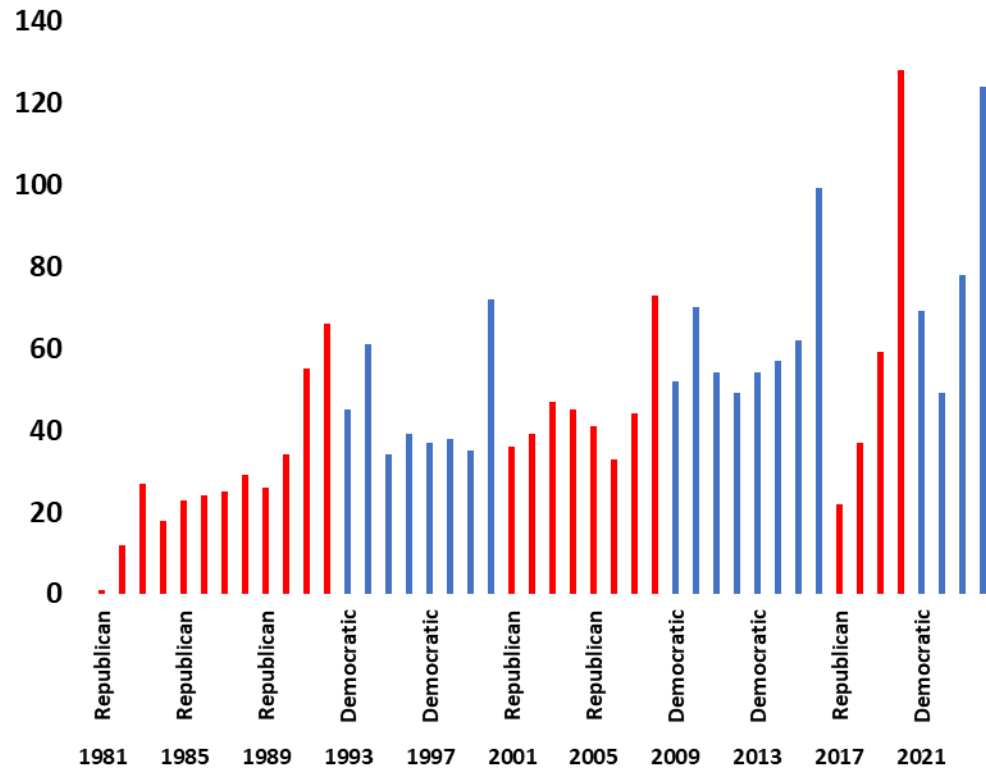


# Taxes: Fiscal Outlook Increasingly a Risk

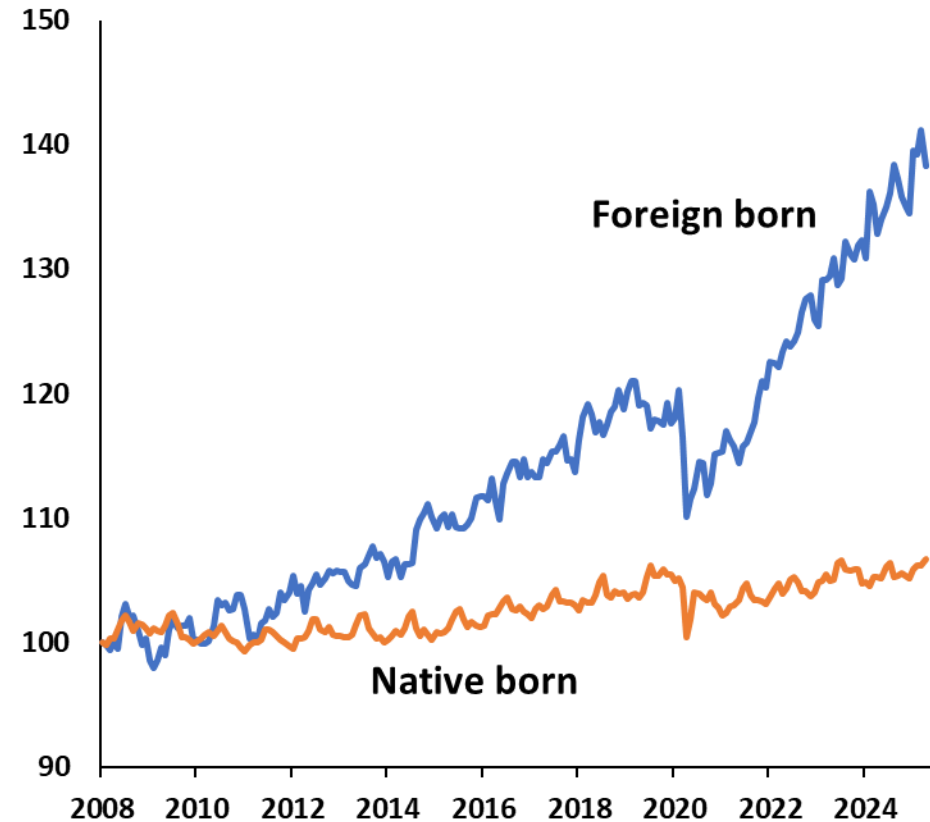


# Regulation and Immigration: A Mixed Bag

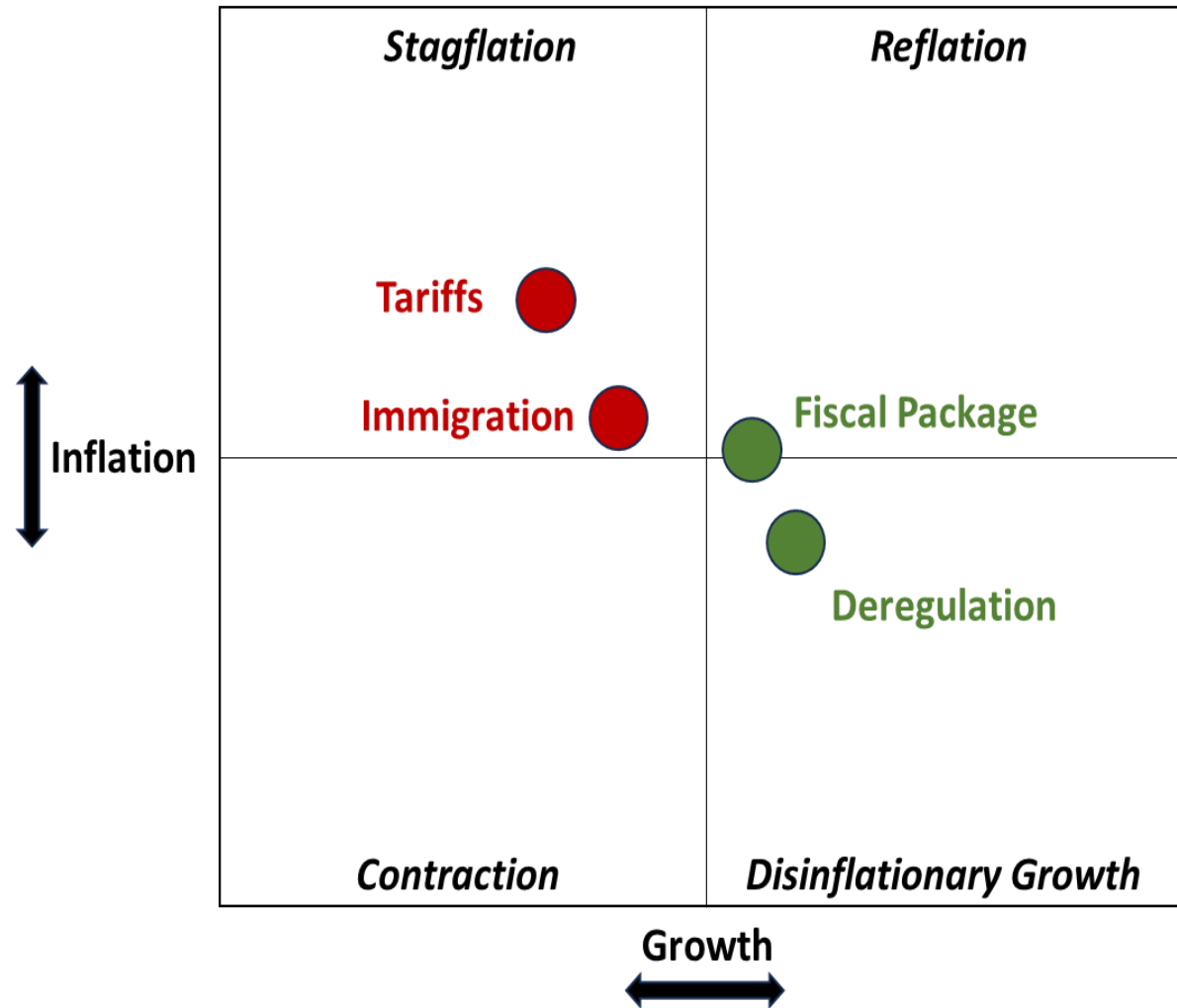
### Economically Significant Federal Regulations by Year



### US Labor Force Growth



# US Policy Pushes and Pulls

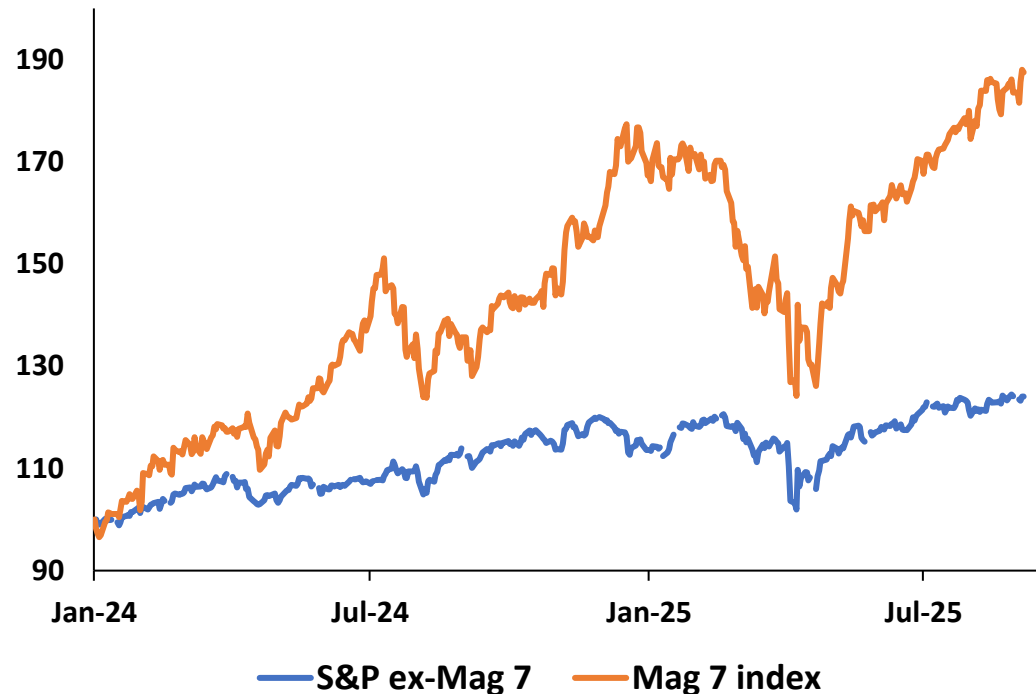


## *Other Major Economic Push-Pulls into 2026*

- Significant tech-related investment acts as private sector stimulus for foreseeable future
- Inflation limits Fed ability to support growth with easier monetary policy
- Treasury supply/demand mismatch risks higher borrowing costs for consumers and firms

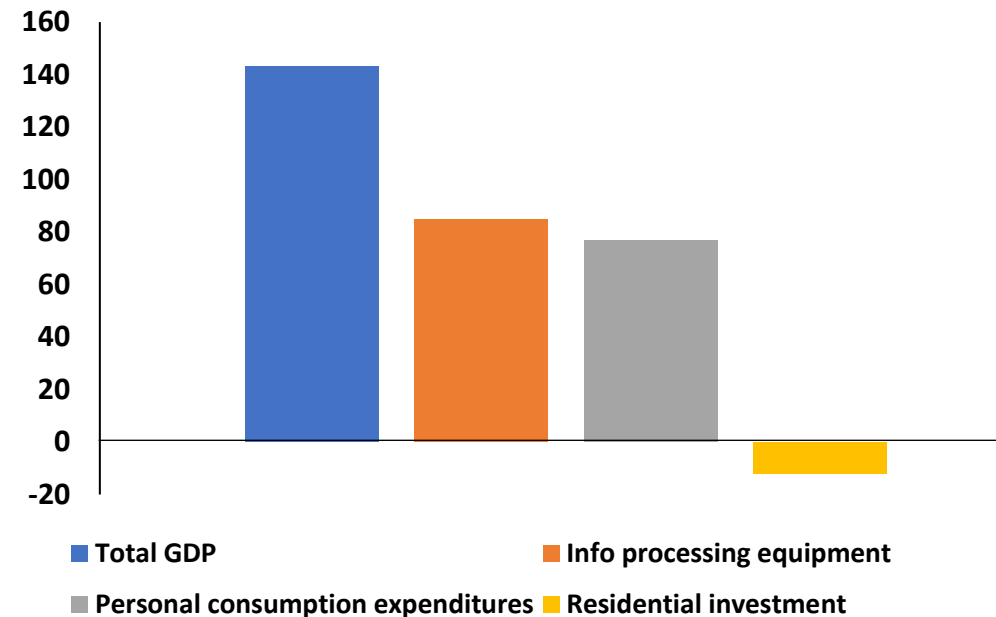
# AI Has Been Reflationary, so Far...

### Tech has Led U.S. Equity Market Gains



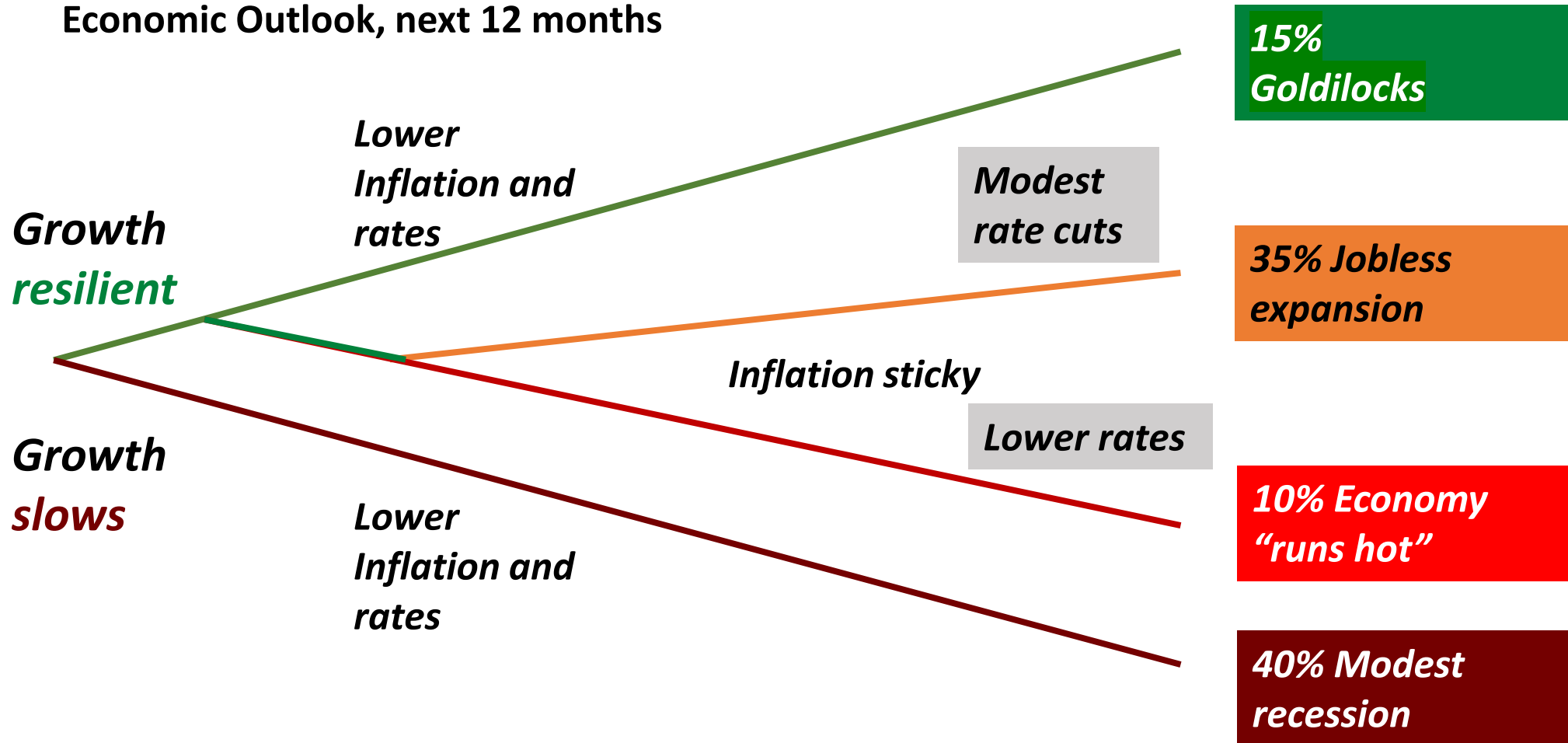
### AI Larger Recent GDP Support than Consumption

(GDP change Q4 '24 to Q2 '25, \$blns)

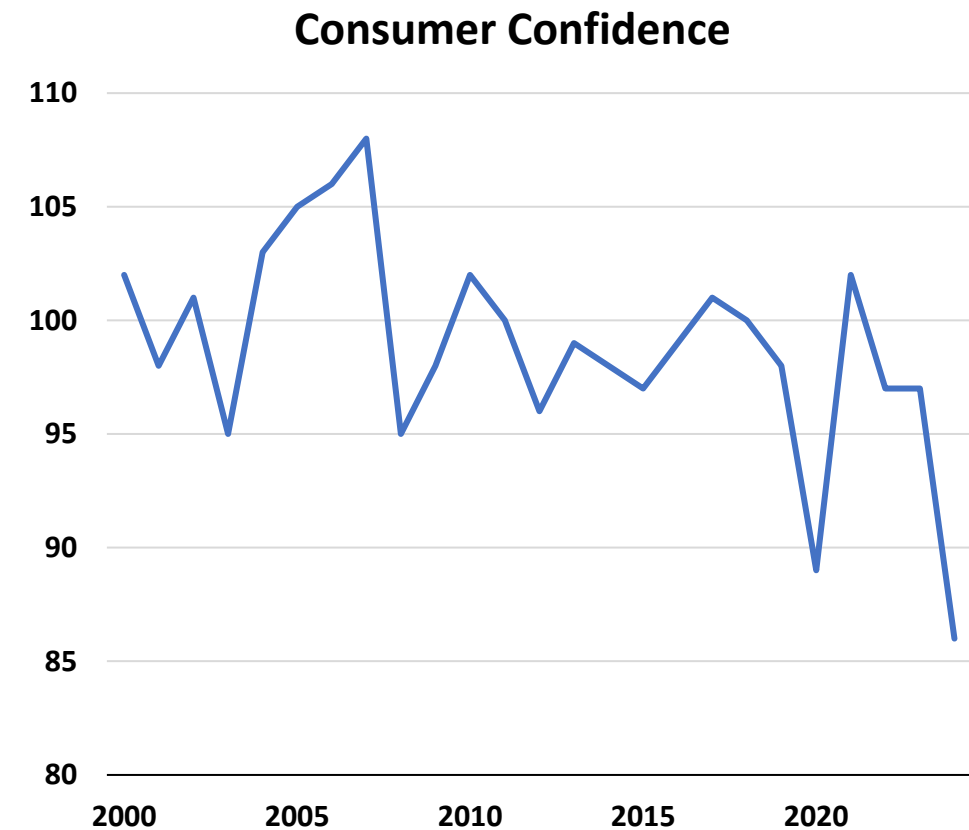
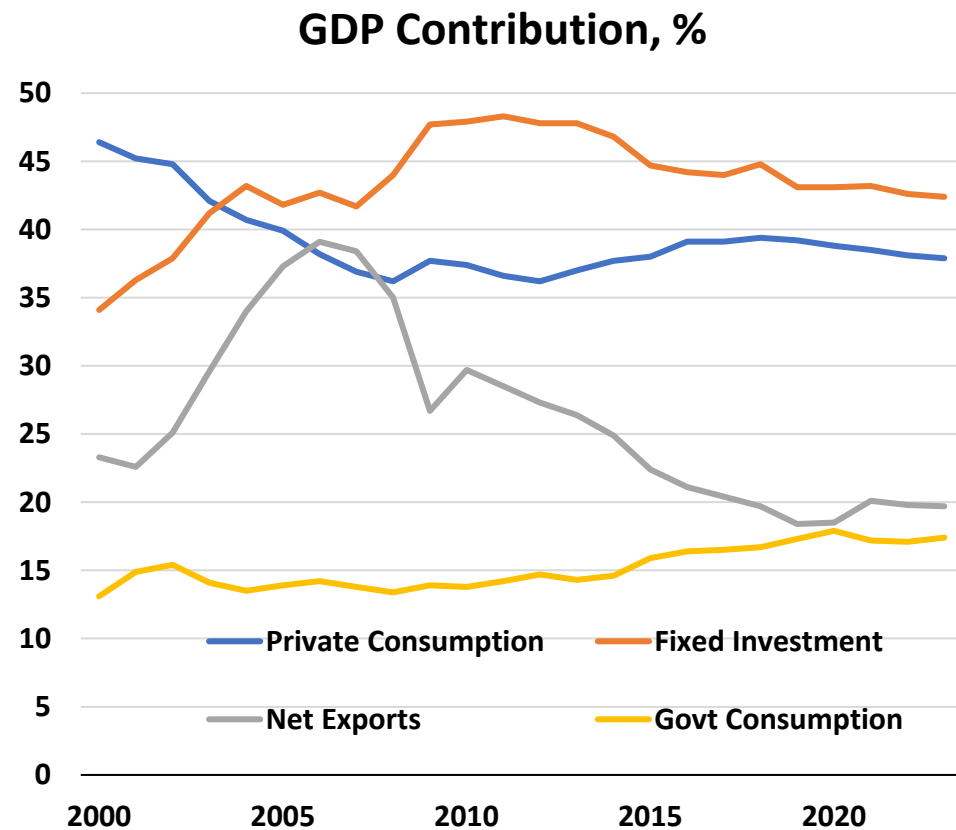


# ...But Next Year's Growth Outlook More Muddled

Economic Outlook, next 12 months

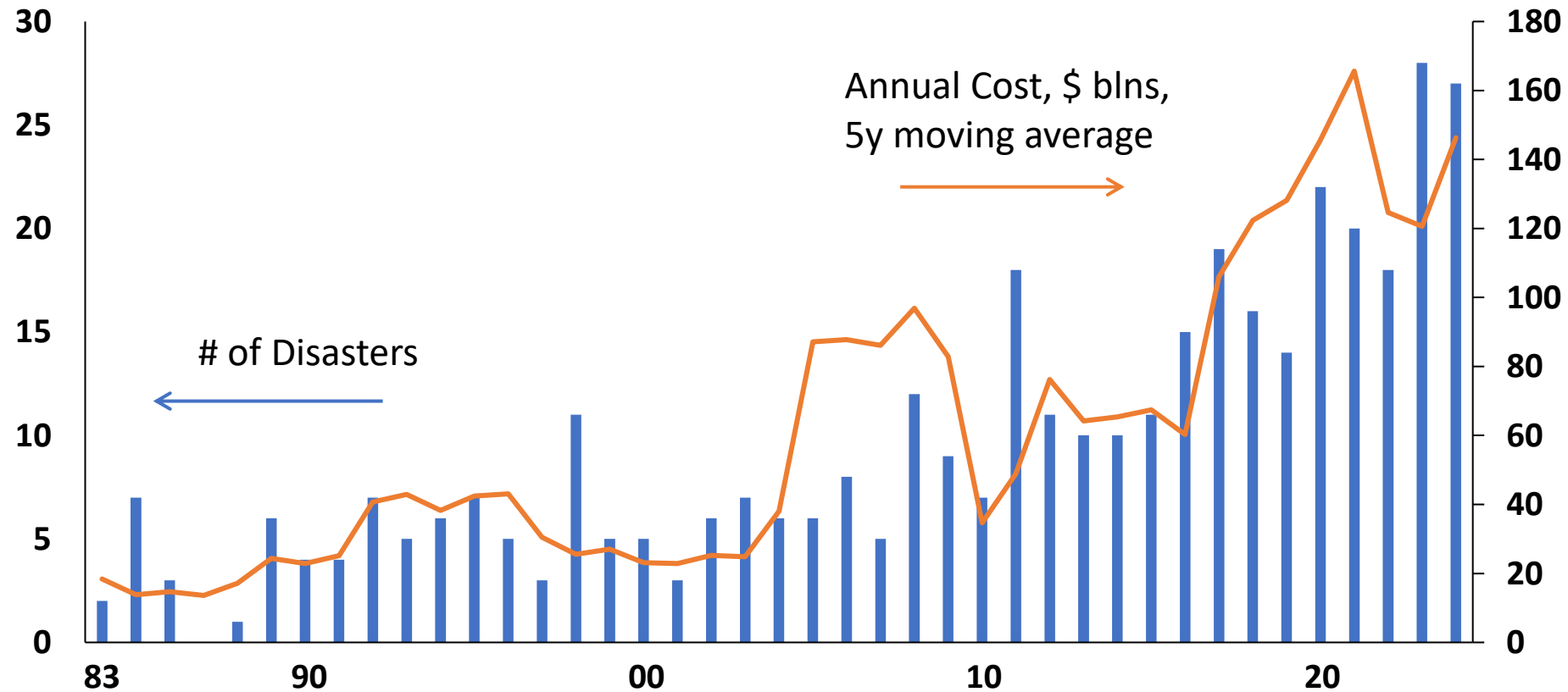


# China Needs Consumer and Technology to Grow



# Weather Poses a Stagflationary Risk

## U.S. Billion-Dollar Weather Disasters



# Dollar Could See Sustained Weakness

---

