
Nucleus
Wealth
WHAT NOW?

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Agenda: Trump 2.0

- The Trump 2.0 agenda
- Impacts on asset markets
- Impacts on China
- Impacts on Europe
- Impacts on EM
- Impacts on Australia
- Investment implications
- Sectors

Trump 2.0 Agenda

- Tariffs for everybody!
- Tax cuts for everybody!
- Seal the border and liberalise open, legal immigration.
- Drill baby drill & possibly return Russian oil
- AI and weight loss boom to add luck.
- Stack the Deep State with cronies.
- End wars.
- Become the first Emperor of the American Empire.

Asset markets

- DXY to the moon.
- Bonds bashed as Fed stops cutting in 2025.
- Stocks to the moon on tax cuts and domestic demand.
- US housing to slow.
- Tariffs eventually backfire.
- Fed resumes cutting as tariffs wash through.
- Stocks to the moon!

Impacts on China

- CNY devaluation.
- Targeting American trade (ags) not tariffs.
- Sizeable blow to growth.
- More stimmies, not very effective without realty.
- Craft the right bribe?
- Invade Taiwan for martial stimulus?

Impacts on Europe

- Deeper rate cuts.
- Deeper tension with China on dumping.
- Accelerated fragmentation as populists rise.
- More fiscal for NATO.
- Ukraine peace unleashes Russian commods?

Impacts on EM

- DXY and yields blow up EM currencies and junk debt.
- Exacerbated by tariffs cutting off American demand.
- Much deeper rate cuts.
- Possible external crisis though no obvious imbalances.

Impacts on Austalia

- AUD toast.
- Short-term China stimmies give way to weakness in bulks.
- RBA cuts deeper.
- Any Taiwan conflict catastrophic as ports blockaded.

Investment implications

- Sugar hit - unhealthy long term but positive short term.
- American assets only game in town. Doesn’t have to be US listed.
- Local bonds troubled by US steepening.
- Locally, miners toast, banks already a bubble.
- RBA to cut deeper as commods fold.
- Housing up unless Taiwan!
- AUD great hedge/accelerator for American assets.
- Global fiscal populism boom

Sector Investment Implications

- Tech
- Energy
- Healthcare
- Military
- Utilities, REITs, Infrastructure
- US domestic demand / consumer discretionary

Choose themes to screen from your portfolio away from (i.e. remove stocks)

Climate Change	War	Human Rights	Health
Vices	Animal Rights	Religion	Asset Class
	Thematic		

Climate Change

- [ ] No Fossil Fuels (Worst Offenders)
- [ ] No Fossil Fuels (Any)
- [ ] No Coal Seam Gas or Fracking
- [ ] No Nuclear Power
- [ ] No Old Growth Forest Logging

Personalise Your Portfolio

Screens

You can exclude the below to customise your portfolio

Climate Change | War | Human Rights | Health | Vices | Animal Rights | Religion | Asset Class | Thematic

- No Fossil Fuels (Worst Offenders)
- No Fossil Fuels (Any)
- No Coal Seam Gas or Fracking
- No Nuclear Power
- No Old Growth Forest Logging

Tilts

You can add the below to customise your portfolio

Investment Style Factors | Climate Change | Technology | Consumption | Commodities | Military | GICS Sectors

- Quality Stocks
- Value Stocks
- Growth Stocks
- Defensives

Personalise your portfolio now ›

Nucleus Wealth

- Account Selection
- Investment Choice
- Risk Profile
- Build Your Portfolio
- Ethical Overlay
- Review
- Applicants
- Bank Details
- Compliance
- Final Review

Build Your Portfolio

Need help with this page? Video Tutorial

Portfolio Tilts

Quality Stocks	Value Stocks	Growth Stocks
Oil & Gas Stocks	Gold Stocks	Agribusiness
Large Technology Stocks	Cloud Computing Stocks	Robotics/AI
Video Gaming	Cybersecurity	Clean Energy
Defensives	Battery Supply Chain	Nuclear Power
Defense Contractors	Travel	Luxury Goods
Logistics	Global Communication Services	Global Consumer Discretionary
Global Consumer Staples	Global Energy	Global Financials
Global Health Care	Global Industrials	Global Information Technology

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