FOUNTAINHEAD
ASSET MANAGEMENT

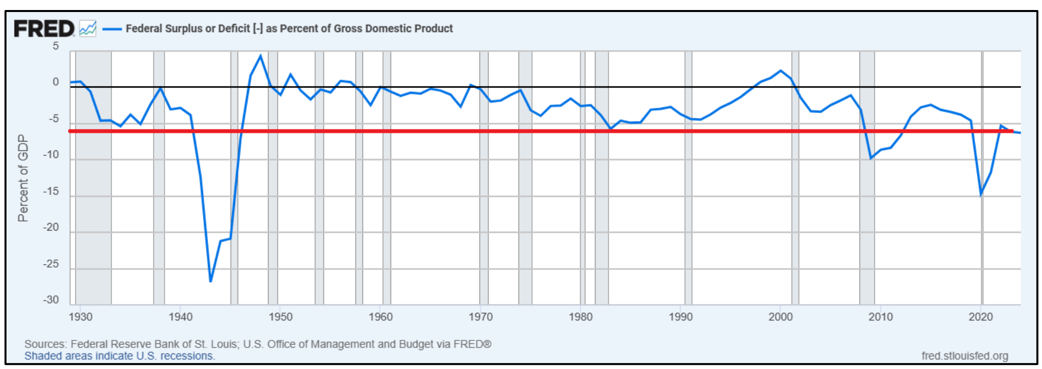
Market Commentary: Will Increased Capital Expenditures Spur Market Growth?

June 2025

George Washington Bridge

When the GW Bridge[1] first opened in October 1931 — eight months ahead of schedule and under budget at a total cost of $60 million — it transformed Northern New Jersey overnight.[2] Entire neighborhoods took shape, highways extended their reach, and New York City gained a vital new artery, expanding its access to labor, customers, and commerce. That is the enduring lesson of well-directed capital spending (that is, capital expenditures, or "CapEx"): smart investments in public infrastructure can multiply the value of what already exists and unlock entirely new corridors of economic activity.

Big Beautiful Bill Ramifications



Typically, government tends to deficit spend at times of war or recession. The red line on the chart below reflects the Congressional Budget Office (CBO) estimate that projected deficits as a percentage of Gross Domestic Product (GDP) will be 5.5% in fiscal year 2026 and 5.2% in 2027.[3] The only three periods to surpass those estimates were during WWII, the great financial crisis and Covid.[4] Yet, we are at peacetime with a relatively healthy economy.

For context, UK yields increased while the pound dropped relative to the US dollar recently when the UK government reversed course on their planned budget cuts.[5] For now, the U.S. remains a safe haven for

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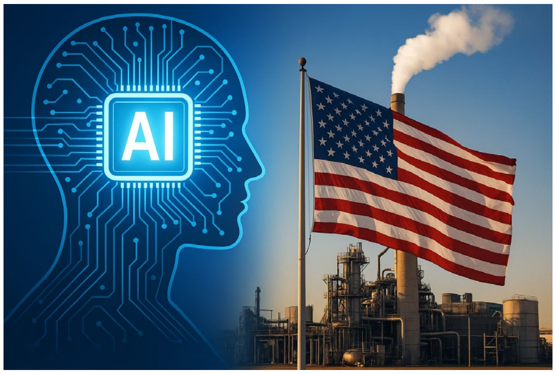
[1] George Washington Bridge | Description, Height, Length, Location, & Facts | Britannica
[2] ASCE Metropolitan Section - George Washington Bridge
[3] The Budget and Economic Outlook: 2025 to 2035 | Congressional Budget Office
[4] Federal Surplus or Deficit [-] as Percent of Gross Domestic Product (FYFSGDA188S) | FRED | St. Louis Fed
[5] UK bond yields rise sharply amid speculation over future of Rachel Reeves | Bonds | The Guardian

fixed-income investors. But how long will markets tolerate high debt levels and our unwillingness to balance the budget?

At some point, investors — and younger voters — may balk at choosing between higher taxes or deeper spending cuts. High debt and chronic deficits increase the odds of rising long-term yields.

The same dynamic has played out in waves ever since. In the 1980s, a different kind of CapEx wave began reshaping how we use time: cell towers started dotting skylines across the country, making car phones possible at first, then mobile phones, then mobile broadband.[6] This turned long commutes into productive hours — the dead time stuck on a train or in the backseat became an extension of the workday. Today, we're pushing that productivity arc even further. If self-driving cars reach their promise, they could move more people faster, with less congestion and fewer accidents, freeing up passengers to work, read, join meetings, or even write reports — all assisted by AI tools humming away in the background.

We are on the cusp of what could potentially be one of the largest CapEx cycles in decades. Two big forces stand out:



ChatGPT generated image

- First, there is **Artificial Intelligence**. The consensus is clear: AI's footprint is about to expand massively in the next ten years. What is sometimes overlooked are the energy demands that comes with it. Large language models and real-time generative AI require massive computing power and, by extension, enormous power consumption. That means new data centers, upgraded power grids, modernized transmission lines, and new renewable or alternative energy generation projects to feed the digital appetite.
- Second is **onshoring**. Long before COVID, many were already questioning whether hyper-globalized supply chains had left us too exposed to external risks (e.g., country specific geopolitical, supply chain break). The pandemic, plus the "America First" trade shift under the Trump administration, only accelerated that rethink. We see bipartisan agreement today that key industries must remain onshore, secure, and strategically self-sufficient. This thinking is what is behind the CHIPS Act and other efforts to rebuild semiconductor manufacturing, advanced pharmaceuticals, and critical materials supply here at home. Recreating those supply chains takes capital: state-of-the-art fabs, specialized power, water infrastructure, and a **workforce** with the skills to run it all.

[6] Wireless Telecommunications Timeline: 1983 – Present - Steel In The Air

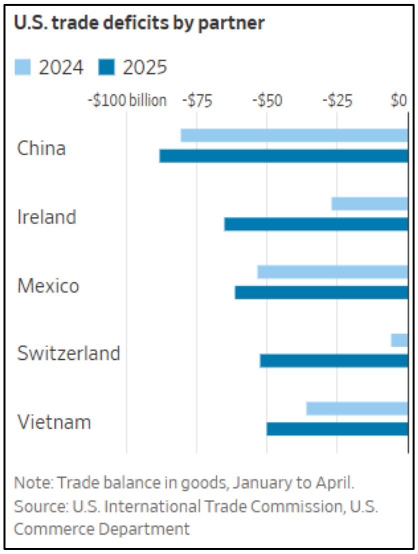
But Can We Deliver?

Does America have the skillset, political will, and population necessary to successfully deliver on our ambitious national CapEx goals? Our AI efforts align with proven areas of American expertise — after all, the U.S. dominated the dot-com era with companies like Google, Facebook, and Amazon. But reshoring is a different challenge. Our domestic manufacturing capacity has been hollowed out for decades.

Tune into our recent podcast "[Trade Imbalance – Is Reindustrialization the Key to U.S. Economic Resilience?]" Featuring Eli Horton of TCW.

As America grapples with a historic trade imbalance, rising geopolitical tensions, and an urgent need for domestic resilience, one question drives the debate: can reindustrialization revive U.S. economic strength?

Trade + Manufacturing: Ireland Pharmaceutical Industry



Ireland has long been a corporate tax haven for global companies. Its 12.5% corporate tax rate, favorable IP rules, and EU access have attracted major U.S. pharmaceutical companies like Pfizer and Johnson & Johnson. As a result, in 2025, Ireland became the second-largest U.S. trade deficit partner, primarily due to roughly $36 billion of popular obesity and diabetes drugs being imported.[7]

Duplicating Ireland's tax advantages is only one piece of the puzzle. Matching its competitive edge also requires:

- Infrastructure and industry clusters
- A skilled workforce and strong educational pipelines
- Strategic location and reliable logistics

These factors build on each other — creating a deeply competitive, hard-to-replicate ecosystem of expertise and efficiency.

Is this sector of the market strategically important? Are we at risk of losing access to it? Would trade-deficit-based tariffs on Ireland drive related capital expenditures in the U.S.? At a minimum, we can agree that the situation is complex.

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[7] How Weight-Loss Drugs Blew Out the U.S. Trade Deficit - WSJ – Graphic to the right also created by the WSJ; Ireland's Pharmaceutical Tax Advantages Under Scrutiny - Tax Natives

Deep Thought: Mheibes – Bluffing as Sport

Deep in Baghdad's stadiums during Ramadan nights, teams gather for one of the hardest bluffing games in the world — *mheibes*. Forty-five men hide a small silver ring in one closed fist, while the opposing captain has mere seconds to read faces, catch a flicker of tension, or spot the slightest bulge of a tendon to reveal the truth – and select the right fist among ninety.

The best players are incredibly good at accurately picking the winning fist. In fact, old time greats in the bleachers, using their skills from fifty feet away, were so adept at the nuances necessary that they also accurately picked the right fist according to the author of *The World's Hardest Bluffing Game* in the July 2025 issue of The Atlantic.[8]

[9]

It's tempting to call this magic. But it's not magic — it's mastery. Captains like Qaid al-Sheikhli didn't stumble into these skills by chance. They watched, they practiced, they failed, they learned where to look.

Like many skills in life, it is a mix of technical skill, psychology, and expertise – similar to markets, where one needs to cut through the incessant marketing of every product to understand the nuances, respect the downside and appreciate the ways both managers and consumers will react to expected future gyrations. Ultimately, like in mheibes, the student of the game, like the student of markets, will usually do better over the long term than the casual player.

Capital spending does not automatically create wealth — or even success. Can we match the GW Bridge's under-budget, ahead-of-schedule execution? Or will poor execution lead to waste? As the Ireland example

[8] The World's Hardest Bluffing Game - The Atlantic
[9] ChatGPT

shows, competing in a free-market, tariff-light environment demands more than money: it requires specialized knowledge, networks, and know-how.

The reality likely lies between the promises of advocates and the doubts of skeptics. The U.S. already has willing buyers: with less than 5% of the world's population, we account for about 29% of global consumption.[10] We have deep expertise in technology and policy tailwinds that favor CapEx projects.

Yet risks loom:

- **Labor Costs**: We are a wealthy nation with a relatively small, highly educated workforce. That means higher labor costs than emerging markets. Automation through AI and robotics may offset this, but it's not guaranteed. Wage inflation is a risk.
- **Expertise**: As Steve Madden[11] recently shared on a panel I attended, when he started in shoes, he could walk into East New York (while ducking gunfire – NYC was a bit more dangerous back then) and have prototypes made on the spot. Today, there are no shoemakers left in the region — production is almost entirely offshore. As was made clear in *The Journal* podcast episode "Made in America? Shoe Companies Already Tried That,"[12] it is currently an impossible feat to automate the demands of the shoe business. It would take many years to build back up the technical skills and processes necessary to effectively compete in an industry we willingly gave up decades ago – and is most definitely not a nationally strategic industry.
- **Regulation**: The government wants onshoring — but red tape can stifle execution. Biden's broadband plan is an example of policy destined for failure based on existing regulatory constraints. Regulatory red tape simply did not allow the initiative – bringing high speed internet to rural areas – to get off the ground.[13] Optimistically, a loud and growing portion of the Democratic Policy is leaning into the abundance[14] movement, with the recent striking of a significant environmental law in favor of developers in California representing a potential material shift in focus towards more business friendly policies.[15]

Despite the risks, CapEx spending has already accelerated and is likely to keep rising. Some projects will fail. Others may never break ground. But we are optimistic: America's existing infrastructure, capital markets, and talent can deliver real successes. Over time, increased CapEx should drive more automation, boost productivity, and support long-term growth.

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[10] Final consumption expenditure (current US$) - United States, World | Data
[11] Steve Madden® Official Site | Free Shipping on orders $50+
[12] Made in America? Shoe Companie... - The Journal. - Apple Podcasts
[13] Biden's $42.5 billion rural high-speed internet plan gets stuck in red tape - Washington Times
[14] Abundance | Book by Ezra Klein, Derek Thompson | Official Publisher Page | Simon & Schuster
[15] California Passes Transformational CEQA Reform Law, Ending Decades of Environmental and Housing Policy Failure

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Talking Points: June 2025

Monthly Market Recap

The post-Liberation Day rally in equity markets continued in May. All three major US indices posted modest gains while yields fell from last month's highs. The S&P, Dow, and Nasdaq are now all positive for the year. The major performance drivers this month included the de-escalation of conflict in the Middle East (Israel and Iran), solid economic data, and progress on trade negotiations.

Heading into May, Iran started to materially increase their production of enriched uranium and refused to agree to a new nuclear deal. The Trump administration led negotiations and demanded that Iran agree to terms which would prevent them from ever creating nuclear weapons. Iran repeatedly refused to cooperate, instead opting to ramp up production even further. The two sides were schedule to meet again before Israel decided to take measures into their own hands. Israel launched a surprise wave of attacks targeting Iranian nuclear facilities, scientists leading the country's nuclear initiatives, as well as military leadership. Iran responded immediately by launching strikes at highly populated civilian areas. The back-and-forth attacks continued for several days before President Trump decided to join the offensive. The US launched its own attack on Iranian nuclear facilities and then immediately demanded that both sides agree to a cease-fire. To the market's delight, the cease-fire held, effectively ending the conflict after just 12 days.

Here in the US, economic data throughout the month continued to point to limited impacts from tariffs. This included:

- May CPI and Core CPI came in lower than expected and lower than the month prior
- May's jobs report showed that hiring slowed by less than expected while the overall unemployment level remained flat
- The Fed's forecast for rate cuts in 2025 remained unchanged at two

Only time will tell whether the impact of in-place tariffs on inflation data and the labor market remain muted, but so far markets have been pleasantly surprised. Regarding the Fed, it is probably safe to assume that, despite pressures from the Trump administration to cut rates immediately, any rate cuts for 2025 will likely come in the fall or winter.

With President Trump's July 9th deadline for tariff negotiations rapidly approaching, markets appreciated the fact that the administration made several comments throughout the month that would indicate a willingness to extend it further (and was in fact extended to August in early July). Markets also appreciated a renewed "truce" between the US and China as well as resumed talks between the US and Canada (negotiations were briefly terminated after Canada unveiled plans to implement a "digital services tax" for US tech companies).

Tariff Tracker

All countries not facing reciprocal tariffs are subject to 10% "broad-based" tariffs.

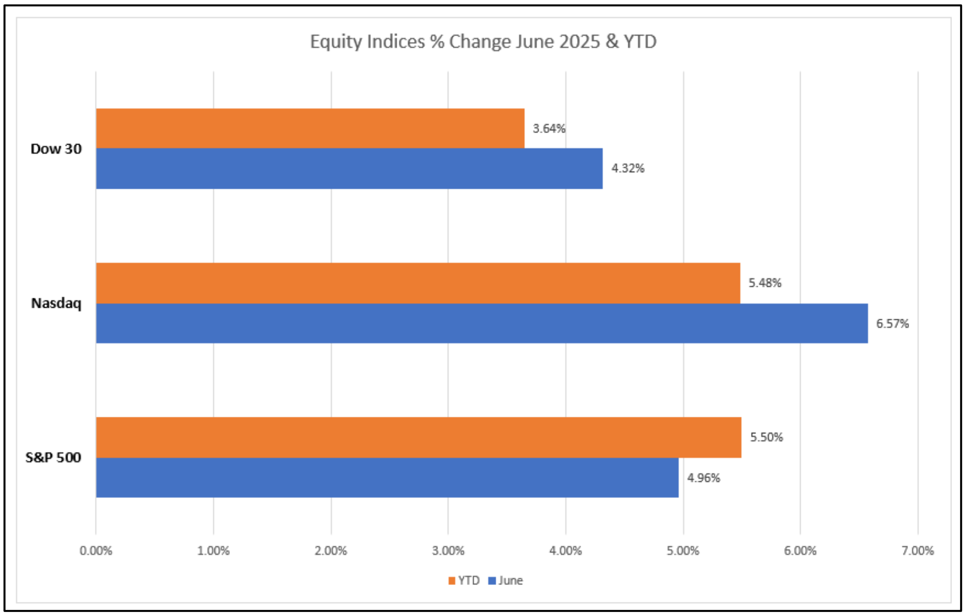
Note below for further detail.

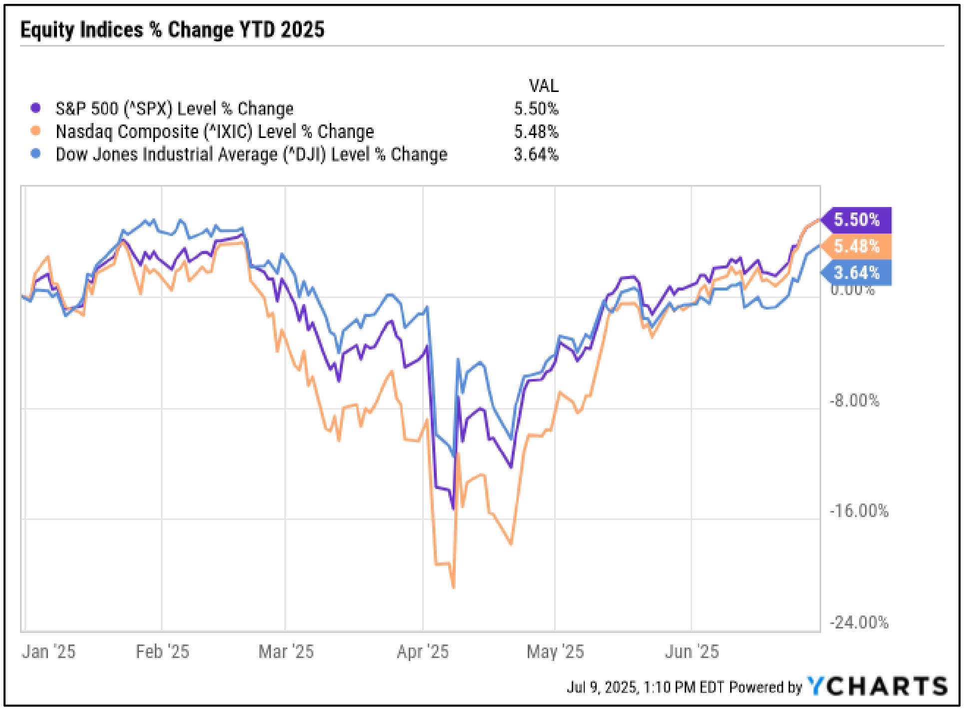
	Liberation Day 4/2/25			Pause 4/9/25 Until 7/9/25			Deals/Truce		
Country	*Reciprocal*	*Fentanyl*	***Total***	*Reciprocal*	*Fentanyl*	***Total***	*Reciprocal*	*Fentanyl*	***Total***
China	34%	20%	**54%**	125%	20%	**145%**	10%	20%	**30%**
Canada	0%	25%	**25%**	0%	25%	**25%**			
Mexico	0%	25%	**25%**	0%	25%	**25%**			
UK	10%	0%	**10%**	10%	0%	**10%**	10%	0%	**10%**
EU	20%	0%	**20%**	10%	0%	**10%**			
Switzerland	31%	0%	**31%**	10%	0%	**10%**			
Norway	15%	0%	**15%**	10%	0%	**10%**			
Japan	24%	0%	**24%**	10%	0%	**10%**			
South Korea	25%	0%	**25%**	10%	0%	**10%**			
Vietnam	46%	0%	**46%**	10%	0%	**10%**	20%	0%	**20%**
Taiwan	32%	0%	**32%**	10%	0%	**10%**			
Philipines	17%	0%	**17%**	10%	0%	**10%**			
Indonesia	32%	0%	**32%**	10%	0%	**10%**			
Singapore	10%	0%	**10%**	10%	0%	**10%**			
Cambodia	49%	0%	**49%**	10%	0%	**10%**			
Bangladesh	37%	0%	**37%**	10%	0%	**10%**			
Laos	48%	0%	**48%**	10%	0%	**10%**			
South Africa	30%	0%	**30%**	10%	0%	**10%**			
Israel	17%	0%	**17%**	10%	0%	**10%**			
Pakistan	29%	0%	**29%**	10%	0%	**10%**			
India	26%	0%	**26%**	10%	0%	**10%**			
Australia	10%	0%	**10%**	10%	0%	**10%**			
New Zealand	10%	0%	**10%**	10%	0%	**10%**			
Brazil	10%	0%	**10%**	10%	0%	**10%**			
Chile	10%	0%	**10%**	10%	0%	**10%**			
Columbia	10%	0%	**10%**	10%	0%	**10%**			
Argentina	10%	0%	**10%**	10%	0%	**10%**			
Ecuador	12%	0%	**12%**	10%	0%	**10%**			

Important Details

- The list above does not include all countries facing reciprocal tariffs announced on Liberation Day
- In addition to any reciprocal or broad-based tariffs there are the following "industry specific" tariffs in place:
    - Autos – 25%
    - Steel/Aluminum – 50% (up from original 25%)
- Any country that purchases oil or gas from Venezuela faces an additional tariff of 25%
- Canada/Mexico face 25% tariffs on "general goods" and 10% tariffs on energy (i.e. oil and gas)

Graphs/Visuals





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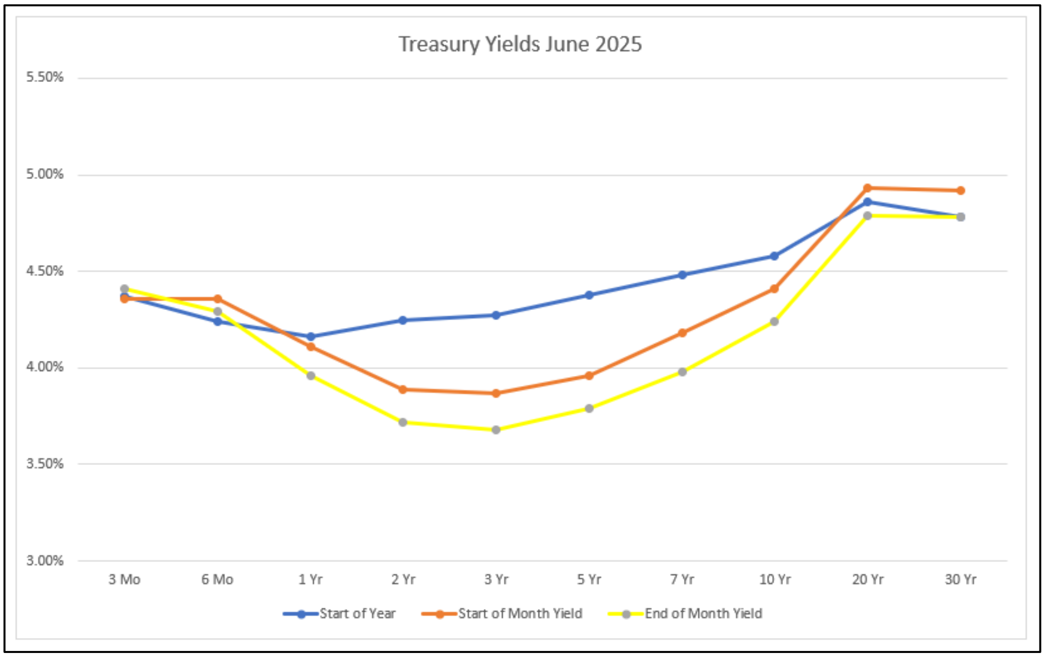
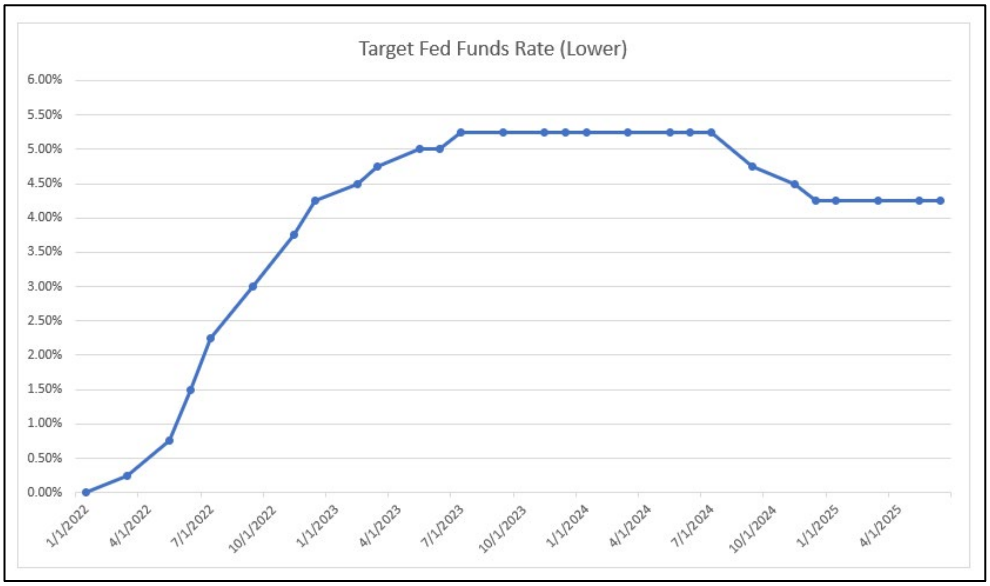


Fed Interest Rate Decisions Since Start of Hiking Cycle

FOMC Meeting Date	Hike/Cut	Target Fed Funds Rate (Lower)	Target Fed Funds Rate (Upper)
Start of 2022	-	*0.00%*	*0.25%*
3/16/2022	**0.25%**	0.25%	0.50%
5/4/2022	**0.50%**	0.75%	1.00%
6/15/2022	**0.75%**	1.50%	1.75%
7/27/2022	**0.75%**	2.25%	2.50%
9/21/2022	**0.75%**	3.00%	3.25%
11/2/2022	**0.75%**	3.75%	4.00%
12/14/2022	**0.50%**	4.25%	4.50%
2/1/2023	**0.25%**	4.50%	4.75%
3/22/2023	**0.25%**	4.75%	5.00%
5/3/2023	**0.25%**	5.00%	5.25%
6/14/2023	**0.00%**	5.00%	5.25%
7/26/2023	**0.25%**	5.25%	5.50%
9/20/2023	**0.00%**	5.25%	5.50%
11/1/2023	**0.00%**	5.25%	5.50%
12/13/2023	**0.00%**	5.25%	5.50%
1/31/2024	**0.00%**	5.25%	5.50%
3/20/2024	**0.00%**	5.25%	5.50%
5/1/2024	**0.00%**	5.25%	5.50%
6/12/2024	**0.00%**	5.25%	5.50%
7/31/2024	**0.00%**	5.25%	5.50%
9/18/2024	**0.50%**	4.75%	5.00%
11/7/2024	**0.25%**	4.50%	4.75%
12/18/2024	**0.25%**	4.25%	4.50%
1/29/2025	**0.00%**	4.25%	4.50%
3/19/2025	**0.00%**	4.25%	4.50%
5/7/2025	**0.00%**	4.25%	4.50%
6/18/2025	**0.00%**	4.25%	4.50%



May CPI and Core CPI (yoy)	May	vs. Expected	vs. April
CPI	*2.4%*	*2.5%*	*2.3%*
Core CPI	*2.8%*	*2.9%*	*2.8%*

May PCE and Core PCE (yoy)	May	vs. Expected	vs. April
PCE	*2.3%*	*2.3%*	*2.2%*
Core PCE	*2.7%*	*2.6%*	*2.6%*

Highlights/Notes

Highlight: Equity markets pushed higher fueled by the de-escalation of conflict in the Middle East (Israel and Iran), solid economic data, and progress on trade negotiations.

FAM Sentiment Summary 2025

2025	January	February	March	April	May	June
Fed	**Mildly Bearish**	**Mildly Bearish**	**Mildly Bullish**	**Mildly Bearish**	**Mildly Bullish**	**Neutral**
Interest Rate Decisions	Neutral	Neutral	Mildly Bullish	Neutral	Mildly Bullish	Neutral
Commentary	Mildly Bearish	Mildly Bearish	Mildly Bullish	Bearish	Mildly Bullish	Neutral
Economic Data	**Mildly Bearish**	**Mildly Bearish**	**Mildly Bearish**	**Mildly Bearish**	**Neutral**	**Mildly Bullish**
Inflation	Mildly Bearish	Mildly Bearish	Mildly Bearish	Bullish	Mildly Bullish	Bullish
Employment/Labor Market	Bearish	Mildly Bearish	Mildly Bullish	Mildly Bullish	Mildly Bullish	Mildly Bullish
GDP	Mildly Bullish	Neutral	Mildly Bearish	Mildly Bearish	Mildly Bearish	Neutral
Consumer Spending	Neutral	Mildly Bearish	Bearish	Neutral	Mildly Bearish	Neutral
Consumer Sentiment	Neutral	Bearish	Bearish	Bearish	Neutral	Neutral
Housing/Real Estate	Mildly Bearish	Mildly Bearish	Mildly Bullish	Neutral	Neutral	Neutral
Global Events/News	**Mildly Bearish**	**Neutral**	**Mildly Bearish**	**Neutral**	**Neutral**	**Neutral**
China	Bearish	Neutral	Neutral	Mildly Bearish	Mildly Bullish	Mildly Bullish
Europe	Mildly Bearish	Neutral	Mildly Bearish	Neutral	Mildly Bearish	Neutral
Japan	Neutral	Mildly Bearish	Neutral	Neutral	Neutral	Neutral
Middle East	Neutral	Neutral	Mildly Bearish	Neutral	Mildly Bullish	Mildly Bullish
Russia/Ukraine	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
US Politics/Government	**Neutral**	**Bearish**	**Bearish**	**Bearish**	**Mildly Bullish**	**Mildly Bullish**
Tariffs	Bearish	Bearish	Bearish	Bearish	Neutral	Mildly Bullish
US/China Trade War	n/a	n/a	n/a	Bearish	Bullish	Bullish
Economic Policy	Bullish	Neutral	Neutral	Neutral	Mildly Bearish	Neutral
Market Trends	**Mildly Bullish**	**Neutral**	**Mildly Bearish**	**Neutral**	**Neutral**	**Neutral**
Earnings	Bullish	Mildly Bullish	Bearish	Mildly Bullish	Neutral	Neutral
AI/Chips	Mildly Bullish	Mildly Bullish	Neutral	Mildly Bearish	Neutral	Mildly Bullish
Crypto	Mildly Bullish	Bearish	Mildly Bearish	Neutral	Mildly Bullish	Neutral

Noteworthy Details

- Economic Data – Neutral to Mildly Bullish
    - May's jobs report pointed to the labor market being in better shape than expected. Inflation data continues to show limited impacts from tariffs.
- Middle East – No Change
    - The quick resolution of the war between Israel and Iran by the end of the month prevented this from pushing into bearish territory.
- Tariffs – Neutral to Mildly Bullish
    - The Trump administration hinted that they are willing to extend the deadline for negotiations. The US and China renewed their truce while the US and Canada resumed negotiations by the end of the month.

Key Topics/Items from Below

- ***BEARISH***
    - Trump administration announcing that tariffs on steel/aluminum would be increased from 25% to 50%

- Israel launching a surprise attack on Iran after the US and Iran were unable to come to agreement on a new nuclear deal
- ***MILDLY BEARISH***
  - ISM purchasing managers index showing that US services activity unexpectedly contracted
  - ADP jobs data showing that hiring fell dramatically in May versus the month prior (slowest pace of hiring in over 2 years)
  - The US trade deficit widening by more than expected in April
  - Tesla CEO Elon Musk and Trump trading insults on social media after Elon had been critical of Trump's tax/spending bill
  - Energy prices rising after Ukraine launched a surprise attack on Russian aircrafts using low-cost drones to strike bases deep in Russian territory
  - President Trump and his administration continuing to pressure the Fed/Powell to cut rates
  - Jobs data released mid-month showed that weekly jobless claims had hit their highest level since 2021
  - Moody's expressing concerns related to asset managers selling retail investors private investments stating that their general lack of liquidity could cause material stress on the overall financial system
  - President Trump stating that trade talks with Canada have been "terminated" due to Canada implementing a "digital services tax" on US tech companies
- ***NEUTRAL***
  - Organization for Economic Development reporting that the world economy would slow down this year due to elevated uncertainty related to trade policy
  - President Trump accusing China of violating the terms of their truce by being very slow to approve exports of rare earth minerals to the US
  - President Trump stating that Xi (China) was "very tough and extremely hard to make a deal with"
  - ECB announcing that it would be cutting benchmark rates again this month (widely expected)
  - Clean energy stocks selling off after the Energy Department cancelled more than $3.7 billion in grants for ongoing and proposed projects
  - The University of Michigan's consumer sentiment survey rising by more than expected after rapidly declining throughout the start of 2025
  - The World Bank stating that current trade policies, specifically anything related to tariffs, would surely weigh heavily on US economic growth
  - Fed opting to hold rates at current levels again this month (widely expected)
  - The Fed's latest dot plot showing that their forecasted number of rate cuts for the year remained unchanged at two
  - Retail sales data from May showing a larger-than-expected decline due to consumers feeling the impact of tariffs

- The Trump administration hinting that trade deals might have to wait until after the tax/spending bill passes
- Reports/rumors that suggesting President Trump was considering announcing his choice for the next Fed Chairman well before Powell's term is set to end (to essentially undermine Powell's authority)
- The release of updated Q1 GDP data which showed that the US economy contracted by more than previously estimated
- PCE and Core PCE for the month of May coming in higher than expected and higher than the month prior (but showing minimal impact from tariffs)
- Decreasing geopolitical tensions and President Trump's ongoing criticism of the Fed on rates pushing the US dollar to its lowest levels since 2023

- ***MILDLY BULLISH***
  - May's jobs report showing that hiring slowed by less than expected and showing that the overall unemployment level remained flat
  - Economic data from China which showed that factory activity for the month of May dropped materially
  - Slight progress in trade discussions between the US and EU at the beginning of the month
  - Meta announcing a deal with Constellation Energy to buy the power from one of their nuclear plants to help power their AI
  - Economic data from China which showed that exports to the US had declined by 35% a year-over-year basis
  - Treasury Secretary Bessent suggesting that the US might extend the 90-day pause on reciprocal tariffs for certain nations
  - Auction for 10-year treasury notes being met with adequate demand
  - The US and Canada agreeing to fast-track negotiations on trade at the G7 Summit
  - US and Canada agreeing to resume trade talks after Canada withdrew their plans to implement a digital services tax
- ***BULLISH***
  - US and China agreeing to meet again to discuss trade after President Trump accused China of intentionally holding up rare earth mineral exports to the US
  - May CPI and Core CPI coming in lower than expected giving markets hope that the Fed will indeed cut rates at some point in 2025
  - The US and China reaching a "tentative truce" on trade mid-month where China agreed to loosen its export controls on rare-earth minerals
  - The US launching an attack on Iran which targeted some of its nuclear facilities
  - Iran telegraphing their response to the US attack pointing to them not wanting the conflict to escalate further
  - President Trump brokering a cease-fire between Isreal and Iran
  - US and China announcing that "the framework" for a trade deal between the two countries had been agreed upon

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