



(UBS)

Trump-Zelenskyy meeting underlines complex path to a ceasefire

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Tensions between the US and Ukraine escalated following a contentious meeting between President Donald Trump and Ukrainian President Volodymyr Zelenskyy in Washington.

Zelenskyy had sought to secure continued US support against Russia, but the talks quickly unraveled. Trump and Vice President JD Vance accused Zelenskyy of showing disrespect, leading to an abrupt end to the meeting.

A proposed agreement for the joint development of Ukraine's natural resources was left unsigned, adding to the diplomatic strain. European leaders, including German Chancellor candidate Friedrich Merz and French President Emmanuel Macron, expressed support for Ukraine in the aftermath.

Despite the heated rhetoric, we see these public confrontations as part of Trump's negotiation strategy rather than a fundamental shift in US foreign policy. Trump has historically used strong language as a bargaining tool, often walking back aggressive stances after securing leverage.

The US remains a key geopolitical player, and while Trump's rhetoric suggests a realignment, any major withdrawal of support for Ukraine would likely face resistance from Congress and military leadership. The administration may be positioning itself to extract concessions from European allies on defense spending or energy security rather than fully disengaging from the conflict.

Takeaway: We continue to recommend regional diversification and a mix of stocks, bonds, real estate, and alternatives to navigate geopolitical risks. We favor putting cash to work in stocks and high grade and investment grade bonds, and considering investment in the AI opportunity and power and resources.

For more, see the [Weekly Global](#), published 3 March, 2025.

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