



(UBS)

# Washington Weekly: The Week in Review

24 January 2025, 6:05 pm CET, written by UBS Editorial Team US Editorial Team

**A lot of activity surrounded President Trump's first four days in office. He covered significant and diverse ground in his actions and statements—on tariffs, fentanyl, immigration emergency, energy reforms, Gulf of America, DEI repeal, and much more. The Governmental Affairs US team takes a look at these issues.**

**Executive Order Barrage.** On his first day in office, President Trump set a record by issuing 26 executive orders (EOs) covering a wide range of issues. Major areas of focus were immigration and energy. In general, the EOs do not trigger immediate changes in policy. Rather, they initiate studies, investigations or reviews of existing policies that will serve as a basis for subsequent regulatory changes. New presidents often issue EOs in their first week to begin to reverse policies of their predecessors. *The EOs help kick off the processes of regulatory change, but those processes won't begin in earnest until Trump's choices for cabinet posts and leadership positions at regulatory agencies are fully in place.*

**Tariffs on Deck?** We have received many questions from colleagues and clients about the timetable of new tariffs. President Trump this week signaled his intent to impose higher tariffs (between 10% and 25%) on imports from Canada, Mexico, and China on or around 1 February. We believe Trump is sending a message to these countries as a means of initiating negotiations to address US grievances on immigration enforcement and fentanyl imports into the US. Given that the Trump officials with primary authority over tariffs are still going through the Senate confirmation process, we don't believe the higher tariffs will actually go into effect on 1 February. The President has the authority to impose higher tariffs, but those typically need to go through a formal process that could take months. The administration is considering using an emergency authority that has never been used before to impose tariffs. While this authority would provide for a more fast-track process, the authority would be vulnerable to legal challenges that could delay and possibly block tariff increases. Going forward, every tariff threat made by the President

will initiate a negotiation, which, if resolved, could alleviate or delay higher tariffs. *This will be a theme throughout the year, with very few countries likely to be spared from the tariff threat.*

**102.** President Trump's term is just four days old. The administration has many White House staff in place (about 100 by some reports), but Trump will need a more complete ensemble of cabinet secretaries and regulatory heads to carry out his policy priorities. As of today, as noted above, just two cabinet-level officials have been confirmed by the Senate. *So, while many parts of the Trump agenda will be well articulated in the upcoming days and weeks, the staffing needed to put it in place will trail by months.*

For more on crypto, Greenland, and discussion on the Gulf of America, see [this week's Washington Weekly](#).

### Disclaimer

This document is prepared and published by the Global Wealth Management business of UBS Switzerland AG (regulated by FINMA in Switzerland), its subsidiaries or its affiliates ("UBS"), part of UBS Group AG ("UBS Group"). UBS Group includes former Credit Suisse AG, its subsidiaries, branches and affiliates. In the USA, UBS Financial Services Inc. is a subsidiary of UBS AG and a member of FINRA/SIPC. Additional Disclaimer relevant to Credit Suisse Wealth Management follows at the end of this section.

**This document and the information contained herein are provided solely for your information and UBS marketing purposes.** Nothing in this document constitutes investment research, investment advice, a sales prospectus, or an offer or solicitation to engage in any investment activities. This document is not a recommendation to buy or sell any security, investment instrument, or product, and does not recommend any specific investment program or service.

Information contained in this document has not been tailored to the specific investment objectives, personal and financial circumstances, or particular needs of any individual client. Certain investments referred to in this document may not be suitable or appropriate for all investors. In addition, certain services and products referred to in the document may be subject to legal restrictions and/or license or permission requirements and cannot therefore be offered worldwide on an unrestricted basis. No offer of any product will be made in any jurisdiction in which the offer, solicitation, or sale is not permitted, or to any person to whom it is unlawful to make such offer, solicitation, or sale.

Although all information and opinions expressed in this document were obtained in good faith from sources believed to be reliable, no representation or warranty, express or implied, is made as to the document's accuracy, sufficiency, completeness or reliability. All information and opinions expressed in this document are subject to change without notice and may differ from opinions expressed by other business areas or divisions of UBS Group. UBS is under no obligation to update or keep current the information contained herein. **The views and opinions expressed in this material by third parties are not those of UBS.** Accordingly, UBS does not accept any liability over the content shared by third parties or any claims, losses or damages arising from the use or reliance of all or any part thereof.

All pictures or images ("images") herein are for illustrative, informative or documentary purposes only and may depict objects or elements which are protected by third party copyright, trademarks and other intellectual property rights. Unless expressly stated, no relationship, association, sponsorship or endorsement is suggested or implied between UBS and these third parties.

Any charts and scenarios contained in the document are for illustrative purposes only. Some charts and/or performance figures may not be based on complete 12-month periods which may reduce their comparability and significance. Historical performance is no guarantee for, and is not an indication of future performance.

Nothing in this document constitutes legal or tax advice. UBS and its employees do not provide legal or tax advice. This document may not be redistributed or reproduced in whole or in part without the prior written permission of UBS. To the extent permitted by the law, neither UBS, nor any of its directors, officers, employees or agents accepts or assumes any liability, responsibility or duty of care for any consequences, including any loss or damage, of you or anyone else acting, or refraining to act, in reliance on the information contained in this document or for any decision based on it.

**Additional Disclaimer relevant to Credit Suisse Wealth Management:** Except as otherwise specified herein and/or depending on the local entity from which you are receiving this document, this document is distributed by UBS Switzerland AG, authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA). Your personal data will be processed in accordance with the Credit Suisse privacy statement accessible at your domicile through the official Credit Suisse website <https://www.credit-suisse.com>. In order to provide you with marketing materials concerning our products and services, UBS Group AG and its subsidiaries may process your basic personal data (i.e. contact details such as name, e-mail address) until you notify us that you no longer wish to receive them. You can optout from receiving these materials at any time by informing your Relationship Manager.

Please visit <https://www.ubs.com/global/en/wealth-management/insights/chief-investment-office/marketing-material-disclaimer.html> to read the full legal disclaimer applicable to this document.

© UBS 2025. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.