# The Next 90 Days: What the Latest "Pause" on Tariffs Could Mean for Investors

**Speaker Key:**

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| KM | Kevin McCreadie, CEO and Chief Investment Officer, AGF Investments |
| JC | John Christofilos, Chief Trading Officer, AGF Investments |
| DP | David Pett, Content Editor & Producer, Inside Perspectives: An AGF Podcast Series |
| GV | Greg Valliere, Chief U.S. Policy Strategist, AGF Investments |

| Time Code | Speaker | Text |
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| 00:00:01 | DP | Welcome to AGF Inside Perspectives. Welcome, guys. Good to see you again. It's been a couple of weeks, and it's crazy again. So, lots going on in the markets. But first, I want to ask you, John, about the Masters. I'm sure you were glued to the television yesterday. What's your impression of Rory finally getting the career Grand Slam? |
| 00:00:22 | JC | Yes, I was glued to the television. I didn't move too far away from being able to look at the screen. But let me start with a bit of a correlation. So, in the markets, we look for correlations, if something happens and maybe something else then happens. Let me take you back to 2020, I think it was April of 2020, and we saw a grown man cry on TV. And Mr. McCreadie and I were watching on the desk, and he said, this could be the bottom of the market. |
| 00:00:52 | | We saw a grown man cry again yesterday, this time on the 18th green of the Masters, after sinking a two-foot putt that was pretty monumental. So, maybe this is the bottom of the market as well. We'll get into that in more detail. I don't think it is, but we'll get into the markets a little bit more. But correlations matter in our business, and we saw a correlation yesterday between 2020 and 2025. |
| 00:01:16 | | But it was exciting. It was fun to watch Rory finally do it after, I think it was 14 years of trying to win the Grand Slam. I thought he had won it six times yesterday, and I thought he had lost it six times yesterday, and he finally pulled it out. So, a lot of fun. |

| Time Code | Speaker | Text |
|---|---|---|
| 00:01:30 | DP | So, there you go. So, tears of panic during 2020, but these were tears of relief and joy, I assume, for Rory. Did you watch the Masters, Kevin? |
| 00:01:39 | KM | I did. I think it's one of the greatest golf events of all time. It's played on the same course. It's immaculate. It's the tradition. It's all of it, right? But it's sort of like the market. You look away one minute, and he's winning. Then you look away another minute, he's losing. It feels a little bit similar to the world we're living in, in terms of the ups and downs right now.<br><br>But, yes, no, to watch someone give up that much of a lead and come back, most guys don't have the mental toughness to probably get back in it, but it's good stuff. |
| 00:02:06 | DP | Okay. So, yes, obviously a chaotic day on the greens yesterday, chaotic days in markets. So, let me introduce our guest today. We have Greg Valliere back with us. He's AGF's chief US policy strategist. And I think we should probably just get into it. |
| 00:02:33 | | So, Greg, first of all, from all of us, thanks for being here. Great to see you again. We've actually got you remote. You can hear us okay? |
| 00:02:41 | GV | Absolutely, yes. |
| 00:02:42 | DP | Okay, good to go. Did you watch the Masters, Greg? |
| 00:02:46 | GV | I watched every minute of yesterday. I was on a plane earlier in the weekend. But it was compelling. And John and Kevin are right. It was hard to pry yourself away. It was such an interesting shift of momentum, minute by minute. |
| 00:03:01 | DP | It strikes me that golf and investing, there's a thing there. I know investors and what we do for a living, there's always a connection with sports, I think, just generally. But there's something about golf and investing that I feel like goes hand in hand, right? |
| 00:03:17 | JC | Keep the emotion out of the profession. As soon as you get emotional, you let golf get into your head, or you let the markets get into your head, you could get yourself in a little bit of trouble. You overreact, maybe panic a little bit. And we may have seen Rory do that a couple of times yesterday. And we've seen investors do that in this market over the last couple of weeks. |

| Time Code | Speaker | Text |
|---|---|---|
| 00:03:35 | DP | Okay. Kevin, as always, we kind of like to do a little bit of a recap as to what's been going on since the last time we spoke. No shortage of events and volatility that we've been through over the last few weeks. Maybe you can kind of tee it up for us and give us a summary, and then we can get everybody into the conversation. |
| 00:03:53 | KM | So, the last couple of weeks I would categorize as the market reacting to changes to the narrative by the day. So, we go to the great Liberation Day. Markets are surprised by the magnitude of some of these tariffs. It was brutal, right? And it got worse. We saw intraday swings. We look at the intraday volatility from maybe the low of an index to the high of an individual stock. They got to 6%, 7%, 8%. |
| 00:04:21 | | Then we get to probably, I don't know how many days later, and we reverse that policy. We said, hey, you know what? We think that maybe we're going to do a 90-day pause, but not on everything, everything but China, and instead, China we're going to ratchet up higher. So you get another relief rally to this point. So, from top to bottom, in the last few weeks, we've gone from a peak, and I'll use the S&P, a peak in the S&P, to its low point of about a 20% drop. |
| 00:04:52 | | We had a good week last week, just shy of 6% on the S&P recovering, but it didn't feel that way because it was up and down, two of the days brutal, two of the days really strong. We finished higher. But along the way, you're just damaging confidence every time you change what people are trying to invest for. And today, we're getting another one, which is over the weekend you have reduced these tariffs on certain electronic goods for now. And so, you've seen a relief in that sector. |
| 00:05:22 | | And so, it's really difficult for people, to John's point, to actually invest, because the unknowns around sectors and company impacts are so great right now.<br><br>I'd probably say the second thing that's causing this uncertainty is we're seeing volatility, not just in the equity market, we're seeing it in places that get people a little bit yippy, to coin the president's phrase, in the bond market. And the bond market should be acting as a hedge. Treasury should be rallying as the equity market's selling off. It wasn't. We've had a pretty good backup in yields. |

| Time Code | Speaker | Text |
|---|---|---|
| 00:05:55 | | And that worries people because, obviously, the ten-year bond is used to finance corporations when they go to the bond market. It's how mortgages are priced. And we've had a vicious backup to the point where that's probably what caused the administration to back off more than anything else, not the equity market selloff. And then you relate that to the currency. When you go into a tariff war, you would have expected the US dollar to rally. |
| 00:06:18 | KM | We've had about, if you're using a broad dollar index like the DXY, probably since this tariff stuff started in mid-January, a 10% decline in the dollar. So last week, equity markets selling off, and the fear that people outside of the US are losing faith in the US. Not only are they selling equities, they may be selling their bonds. And you see that they sell their US treasuries. That means they take those dollars, they sell those dollars and bring them back home. So you get the pressure on the currency, pressure on the asset. |
| 00:06:48 | | So, a lot of it driven, again, by words. And we're going to be living with this now because we now have 90 days of words, and there will be deals of the day. We'll get pops. There'll be sector impacts, potentially. If it's a country that deals with a lot of electronic goods, you're going to get a pop in that sector. If it's a country that deals with a lot of textiles, you'll get a lot of pop in the retail sector. But this stuff takes a long time, so we're going to be living with 90 days of words and uncertainty. |
| 00:07:17 | DP | John, go to you. Again, from your perspective, a little different, right? As a trader, just tell me what's been going on from your side of things. |
| 00:07:25 | JC | Yes. Thanks, David. So, let me take you back to early April. We saw a pretty vicious selloff in the markets, right across the board. Nothing was really sacred at that point. And then on April 4th, which was a Friday, well, let me step back. We've seen a lot of fear in the market, but what we look for as traders is capitulation, where people just say, that's it, I'm done, I'm finished with it, just sell everything I have and whatever. |
| 00:07:51 | | So, the Friday, two days after Liberation Day, which, by the way, I didn't feel very liberated, but it's okay, it's a word, we started to see some capitulation, to the point where I wasn't ready to announce capitulation, but we |

| Time Code | Speaker | Text |
|---|---|---|
| | | were dang close. Monday, we saw capitulation. We saw the S&P 500 drop to, this is April 7th now, drop to about 48, 50-ish, and we saw a flush in the market. That was good. |
| 00:08:21 | | You want to see that. You want to get the weak hands out of the marketplace. And I think we saw a little bit of that. I'm not saying we're out of the woods by any stretch of the imagination, because bear market bounces or bounces in these in these sorts of markets occur quite regularly. But that was important for us as traders.<br>The other thing that was important for us, we saw massive volumes. We saw the S&P or the US market trade upwards of 30 billion shares in a given day. I think the average year-to-date would have been somewhere around 12 to 14 billion. |
| 00:08:49 | | We saw 30 billion on the Monday, which was an all-time record, beating Friday's 29.4 billion shares of volume. So, that's another good sign. The third sign that I will tell you that that kind of surprised me was the amount of ETF volume that's traded in the market. Typically, we sit around 20% of all the volume traded in the US being ETF volume. |
| 00:09:14 | | Those two days, 34% of the total volume was traded in ETFs. My guess is, David, we saw a bunch in the double and triple and quadruple levered ETFs that are just things that we shouldn't be investing in, but I think a lot of people did, and the flush happened. So, some good signs. We've bounced off those lows. Again, I'm not here to proclaim that we've hit the bottom, but feeling a little bit better today than we did a couple of weeks ago. |
| 00:09:41 | KM | Yes. John and I talk about this all the time. Corrections are two components. Price is one. Time is the second element. We've had, because of the reaction function, taken this thing off and just postponed it for 90 days. Big boom, big rally, taking the tariff off electronics, unlike last Friday, right? Another rally. But we're still down from that high about 12%. And so, we haven't met this. The time criteria is still in front of us. |
| 00:10:10 | | We're going to have a lot of chopping around here. And we've been consistent about that view. This set of policies was going to create uncertainty. Now you're having the opposite. You say positive things and you're popping the market. You say something more negative, you're going to drop it. |

| Time Code | Speaker | Text |
|---|---|---|
| | | I've got to believe, and this is really a question for Greg, I've got to believe that there is some concern that this is not only just damaging confidence, but damaging the current administration's standing with the average citizen in terms of when they go home and have to hear about this. |
| 00:10:39 | GV | I'm not sure I've ever seen a stretch like the last several weeks. It is utterly dysfunctional. Things change daily. There's no unified message. It's all fuzzy communications. And for the markets, I know Kevin talks about this a lot, confidence is really crucial. And I think confidence has been shaken by the inept performance by the Trump trade team. |
| 00:11:05 | | However, I think we're getting closer to a point where things are looking a little bit better, and things perhaps could get more encouraging with negotiations. I do not buy the line that there will be no negotiations. I think there will be significant talks as we get into the spring. |
| 00:11:24 | | And the other point I would make is that Trump's performance on the tariffs has really raised a lot of anxiety about other issues, and he's got two really big other issues. One is geopolitics. And you have to wonder what comes out of Iran, what comes out of Ukraine, what comes out of Gaza. They're still big foreign policy issues. And secondly, people are beginning to wonder, what is Trump going to do with this tax bill? |
| 00:11:54 | | There has to be an extension of the Trump tax cuts of 2017, and there will be, but any other tax cuts may hit the wall because of a lack of consensus. So, I think that people in both parties are beginning to look at Trump with a lot more skepticism in terms of how much he can actually get done. |
| 00:12:16 | JC | Hey, Greg, I have a question. One of the things that we've talked a lot about, and it's coming from dealers in Europe and Asia and the US and the like, is this disconnect or dislocation between different members of the US administration. So, President Trump will say something, then Howard Lutnick will come out, and then somebody else will come up with a differing view, which is just adding more uncertainty to this market. |
| 00:12:44 | | And as we all know, that's the one thing that we can't afford to have, is uncertainty. Your thoughts on this |

| Time Code | Speaker | Text |
|---|---|---|
| | | dislocation that I'm seeing, even inside the administration? |
| 00:12:54 | GV | If there's a metaphor for what you just described, John, it was Elon Musk with the chainsaw. I think that was a sign that, oh, my goodness, is the train going to veer off the tracks? Is this what this administration is like? It's gotten a little bit better now, and there's some people who are pretty good. Bessent is pretty good. Marco Rubio's pretty good. But it's a problem, in that every day or two or three, someone contradicts someone else. |
| 00:13:22 | | And it makes people wonder, is Trump really running things? He's about to have his 79th birthday. And I think a lot of people are feeling that he's mailing it in. |
| 00:13:34 | KM | Yes. So I guess for me, and I agree with John, the constant changing narrative by different speakers has not helped. There's no consistency in the message. I would also tell you, though, I think we've now reached, we know that there's a pain threshold. I'm not sure I'd call it a Trump put yet, but I think we know we're not going pass the levels of tariffs from Liberation Day. They've kind of said that, and I think they've seen the market reaction. So we've set a floor. |
| 00:14:03 | | There's a 10% universal tariff. It kind of is a floor. There's going to be sector-specific tariffs that are going to come up, but we're going to walk ourselves away from those really high levels. I think the big one is going to be China, obviously, because there are downstream effects to this.<br><br>If, in fact, they implement these tariffs, think about the low-end consumer who does get a lot of goods and services cheaply from goods made in China. |
| 00:14:30 | | If those tariffs come on, this is really going to be a painful period when you think about people's disposable income just being absolutely collapsed here because they have to pay these higher prices. And at the same time, the companies that are facing having to pay that too, if they have to bear it, their profits are going to go down. They may start to lay people off.<br><br>So, we're in this uncertainty that is now moving from a growth scare that we've talked about to something that could actually soften the economy. |
| 00:15:01 | | And so, I think they're cognizant of that. This market volatility has clearly not helped. So I think we're going to move away from these peak levels. We know the floors. I think the next 90 days is |

| Time Code | Speaker | Text |
|---|---|---|
| | | going to probably be a calmer but still uncertain place, because they're really, to what Greg said, they're going to go home and have to deal with their constituencies here.<br><br>So, there's a lot of pressure points, I think, that are being applied, not just the market, that would suggest that they've got to ratchet this down a bit. It doesn't mean there's still not going to be the daily surprise. |
| 00:15:30 | | I don't know how many press conferences we have to deal with over the next 90 days, but there's probably, I'll bet you, one a day, or half of a week there'll be one. And that has to create volatility too. |
| 00:15:40 | GV | If I could just add one point to what Kevin said. I agree with what he's said, but I would add the point that the Democrats are looking utterly inept. The Democrats do not have their act together. They have no leader. If you ask me, hey, Greg, who's the leader of the Democratic Party, I have no idea who the leader of the party is right now. There's a few governors who are intriguing. Plus, they don't have an agenda. So you're leaderless with no big agenda. And I think that is making Trump look okay by default. |
| 00:16:11 | JC | The other narrative, David, I'd like to bring up and get my colleagues' thoughts on is, we've heard over the last couple of weeks, maybe less than that, that there's been 70 countries that have come forward to cut deals. And we've had, I don't know, have we had one? Maybe. So, the narrative that is being discussed, and I'd love to get your thoughts on, Greg and Kevin, is who's really carrying the stick? |
| 00:16:34 | | Is it the US at the negotiation table? Or is it the other countries saying, hey, maybe you need to give us something before we negotiate and form alliances around the world with others? Just anybody. Kevin, what about you? |
| 00:16:47 | KM | Yes. Guys have won Nobel Prize is on this. It's called The Prisoner's Dilemma. You and I commit a crime. Our optimal position is neither of us talk. The loser's game is we both turn each other in, and we both go to jail. And if you just watch what happened here, the Chinese have not blinked, and all of a sudden, the US is starting to change the game a bit, lowering the tariffs on the technology side, etc. So, I think every country's looking at this saying, why am I in a rush? |

| Time Code | Speaker | Text |
|---|---|---|
| 00:17:17 | | And so I think, and to your point, I agree with this, 70 countries, and in these two weeks nobody's shown up yet with something signed. By the way, Greg and I talked about this earlier today. Trade deals are really complicated. They don't get done in a week or two. These things take months. The old USMCA renegotiation was a year and a half. |
| 00:17:35 | JC | Hey, Greg, is the US playing into China's hands? Maybe your thoughts on that. |
| 00:17:41 | GV | I wouldn't go quite that far. The Chinese economy is not in good shape. Housing and other sectors don't look good. So, Xi has his excuse. If people can say, hey, you're not doing a really good job, he can say, well, I've got reasons for that, and that's the way the US has unfairly treated me. So, yes, he probably could gain, but at the same time, he can't have a protracted slowdown for two to three years. I think then the long knives could be out for him. |
| 00:18:12 | KM | There's another kind of an anomaly here too, back to Greg's point on the Democrats. They were the party that wanted tariffs for many years. They wanted to protect jobs. So, they can't get too loud about this either. So, not only are they a little bit leaderless and agenda-less, this is an issue that they should be all over, but really can't attack it too much because at some level, this was their thing for many, many years. Right? |
| 00:18:38 | DP | This is a question or follow-up on what you guys were just talking about. Is there a scenario where Trump, the administration, just capitulates on all tariffs and we just go back? Are we all past that now? |
| 00:18:50 | KM | No. We'll give Greg great credit on this. All the way through the election, post-election, he was very consistent that this is going to happen. This is 40 years of this administration, this president's dream, this idea that the middle-class has been hollowed out by free trade, and the idea that by enforcing high enough tariffs, companies will come back and manufacture in the US. There's a bit of an inconsistency here. |
| 00:19:15 | KM | You say you want the tariff revenues to help you with your tax cuts that you want to do, but if you bring jobs back, there's no tariff revenues. More likely, companies that will bring jobs back are going to open factories with |

| Time Code | Speaker | Text |
|---|---|---|
| | | robotics. There won't be a lot of jobs for that. And so, you're going to get nothing for that if you think about it. You're not bringing workers back. |
| 00:19:38 | | And I think it's a fallacy when you watch some of the administration officials talk about how they can't wait to see American workers screwing in little screws on iPhones. It's just not going to happen. And as someone told me over the weekend, they have a better chance of playing in the Masters than seeing that happen. |
| 00:19:57 | DP | Right. Especially for a fair wage too, right? |
| 00:19:59 | KM | Exactly. |
| 00:19:59 | JC | There's a lot of creative people in the world, David. And if you look online, you'll find some really interesting memes out there about... |
| 00:20:07 | KM | Some of the memes have been outstanding, by the way. |
| 00:20:08 | JC | Some of the American workers screwing in screws or building Nike running shoes. |
| 00:20:14 | KM | It's just not going to happen. |
| 00:20:16 | JC | It's not going to happen because the consumer will not pay $350 for a pair of Nike or $60 for a T-shirt or $2,000 for an iPhone. That's just a fallacy. It's just not going to happen. But I will say, and I agree with Kevin, if the average tariff in the US is 2.5%, which I think is where we are, in or around there, it may go to 10%. It isn't going to 20% and 50% and 100% and 150%. It's just not going to be that way. |
| 00:20:43 | KM | Yes. So, let's explain 10% or 12%. That means the consumer is going to eat a piece of that, 2% or 3%, the company is going to eat 2% or 3%, and the guys that we're buying it from are going to eat 2% or 3%. That's a livable world, but it's also, in the nearest term, going to be anti of what this administration ran on, lowering inflation. |
| 00:21:05 | JC | So, hold on. So, so 10% or 12%, Kevin, just real quick, because I want to bring this back to the market. So, 10% or 12%, the consumer will eat some, the company will eat some, and the producer will eat some.<br>If you focus on the company itself, the companies themselves, have we revalued those companies? And has that been built into the market yet, or do we still need a check back before we actually grind higher, |

| Time Code | Speaker | Text |
|---|---|---|
| | | because some of these companies may be overvalued at that rate. |
| 00:21:32 | KM | I think what you're going to hear, we're starting to get into earnings season, and what you are going to hear, and I call it the real economy, not the banks. The banks made a lot of money trading all this stuff, this volatility. What you're going to hear is you're going to see a lot of people walking away from their forecasts.<br>I don't know anybody making a good anywhere, even if it's purely domestic, that is going to have confidence right now in the earnings forecasts. The earnings are going to come down. |
| 00:22:01 | | That's probably the first thing that the market has to start grappling with, this revision of the future. So I'd say, no, we have room to go. And that's where I think we get this retest. If you ask me what we look like toward the end of the year, I think we're constructive and the market does finish positive. But we have to get through this next period of uncertainty driven by this earnings reset, and two, by this next 90 days of what the daily scorecard is going to be around tariffs. |
| 00:22:26 | GV | Let me throw a question, probably to Kevin, and that is, is there a reasonable chance of a recession, or is this just hype from the media that wants to sell newspapers? |
| 00:22:37 | KM | We've talked about this. The soft data that we look at, survey data, has been terrible. Confidence data is terrible. It's not showing up in the real data yet. You look at jobs, we're still at a very low level of unemployment. We're at 4.2% in the US. So, as we move forward, though, as this uncertainty weighs, businesses are going to pull back, consumers are going to pull back. And that's how it metastasizes into something different, which is a recession. |
| 00:23:07 | | So I don't think you're there yet, Greg. But I will tell you, the first quarter here, I would not be shocked if you're flirting with one, something that looks like sub-one. |
| 00:23:17 | DP | So it's almost as if the tariffs themselves could throw us into a slowdown, but it's the confidence behind it. |
| 00:23:25 | KM | This is a self-inflicted wound. And if this administration wants to have a recession, they need to have it now, because the later they have it, it hurts their chances of the midterm elections. And if they have it now, they can |

| Time Code | Speaker | Text |
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| | | actually blame this, they will try to blame this on the prior administration leaving them with a pile of mess economically. If you get into September, October, that's a lot harder to do. |
| 00:23:47 | GV | And it's worth noting that Ronald Reagan, in the first two or three years of his first term, had a lousy economy. Everybody was writing him off. The economy got better toward the end of his first term, and he won re-election in a landslide. So, if you're going to take one, as Kevin said, if you're going to take a recession, now is the time to do it. |
| 00:24:08 | JC | Okay. So, as a proud Canadian, elbows up, I have a question. We're two weeks away from a federal election here in Canada. I would argue our economy is not doing well here in Canada. We've seen the Bank of Canada act more times than not over the last six months or so.<br><br>Kevin, maybe just your thought on where we stand two weeks before an election, and, more importantly, where the Canadian economy is relative to what we should be, or maybe where we need to be? |
| 00:24:35 | KM | Yes. The good news is the Bank of Canada has really been aggressive in cutting rates, more aggressive than any other central bank. So we now have short rates that are sub-three from something that was north of five.<br><br>So, you've taken a lot of pressure off the consumer who has a home equity line. They drop automatically. Potentially, we'll see it in the housing market too as mortgage rates start to come down. That's the good news. And the bad news, we are dependent upon the US for trade. |
| 00:25:01 | | There is a 25% tariff on aluminum, steel and the auto sector right now. You're starting to see plants shut down. You're starting to see production lines shut down. That will start to bring the economy into a much slower path. At the same time, you're facing also higher prices because of some of these tariffs. So, think about there is still a basket of goods that we have put to counter off the 25% on autos and steel, etc., that Canadians have to pay for things. |
| 00:25:30 | | And so, I think now we’re at the central bank's problem, and it will be the same for the US Fed, potentially higher inflation and slower growth. And that's what you're going to see here. So I think we're closer to it here, John. I would |

| Time Code | Speaker | Text |
|---|---|---|
| | | not be surprised to hear that, if we're in the first quarter, we are in a negative growth scenario here. |
| 00:25:46 | DP | 90 days. So, we've got a 90-day reprieve, if you will, for tariffs. Greg, maybe I'll start with you. Walk me through the next 90 days, and not just from a tariff standpoint, but what can investors expect in this window, from your perspective? There's other stuff going on that we haven't even talked about. There's budgets. |
| 00:26:05 | GV | Yes, Ukraine, Gaza. |
| 00:26:07 | DP | Is there any good stuff in here? Yes. |
| 00:26:10 | GV | So, yes, there's a lot to that question. I guess I would start by saying Trump absolutely has to get a tax cut passed. Failure to do so would be really disastrous. I think he will get a redo on the 2017 Trump tax cut. It will be extended. The problem is, he promised a lot more tax cuts, whether it is tips for waiters, whether it's Social Security, whether it's homeowners' deduction. |
| 00:26:37 | | There's a lot of things that he had promised. And a second tax bill, that is in some trouble, largely because in the House, there's a lot of fiscal hawks who don't like to spend money. That in itself is a big story, the fiscal restraint that we're starting to see. I think that will be fascinating over the rest of this year. But I think that there has to be a tax cut, at least extending the old tax cut, or Trump could be in real trouble. |
| 00:27:04 | DP | Kevin, 90 days, what can we expect? |
| 00:27:07 | KM | We're going to have a more muted variety of what we just seen. We're still going to have these intraday pluses and minuses. They're going to be more muted. We're not out of the woods here yet. We're going to see how much damage is done.<br>Things I would look for are if we start to add fewer and fewer jobs each month, if the unemployment situation starts to actually pick up. That means growth is slowing quicker. So now, it's not just tariffs, it's the impact of tariffs. We're going to have to be facing the real data, not the survey data, that we'll have to all watch over these 90 days. |
| 00:27:37 | KM | So, it's a lot of time. So, I do think we're going to be chopping around into this volatility. But there's going to be, as I've said, positives when X, Y, Z country comes out, and then we look at which sector, and the numbers are lower than where we thought. |

| Time Code | Speaker | Text |
|---|---|---|
| | | And so, volatility will go both ways, up and down. But we're going to be living with this chop for some time.<br>Second thing I would look at in this next 90 days, does the bond market maintain its cool? And does the US dollar start to firm in here? |
| 00:28:05 | | If it doesn't, that creates this other scenario in which people are losing confidence in the US, meaning they're selling US assets, which is weakening the dollar. I don't think we're there yet, but that would be the other one I would look at. So, economic hard data plus, not the equity market, keep an eye on the bond market and the currency. |
| 00:28:22 | DP | And to be clear, that's not just about the US economy maybe going to slowdown, that concern. This is about the US being the stalwart that it's been for decades and decades, right? |
| 00:28:32 | KM | Everyone knows this. I'm an American, and I also am a Canadian citizen. There are a lot of people unhappy with the US right now. When you go to Europe right now, there are a lot of people who don't want to travel to the US. There are a lot of Canadians don't want to travel to the US.<br>And you can put a tariff on a good. There's a lot of Canadians and Europeans that just don't want to buy US goods right now. And that's something no government controls. That's a different form of someone's economic response. |
| 00:28:58 | JC | Let me give you a trader's lingo to what Kevin just said. And I use this quite often on our morning calls. But over the next 90 days, you need to buckle up. We will have muted volatility, but we're still going to have quite a bit of volatility in this market. And you're going to get gut punches some days, where the market feels like it's going to zero, and then you're going to get rip-your-face-off rallies that you feel really good about your investments and may double down and put more money to work. |
| 00:29:26 | | But ultimately, if I had to bet, we're going to be pretty dang close to where we are today, 90 days from now, but we're going to ride quite a roller coaster back and forth until we actually get some more certainty in this market. |
| 00:29:37 | KM | There's one more positive I'd put into this. You and I kidded the last couple of months about grown men crying on TV and |

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| | | marking the bottom of COVID. We've seen a couple of podcasters crying on TV. They're not really market participants to a great degree.<br><br>I would say that you're hearing people from the markets actually voice their opinions now, which no one had been willing to do beforehand. You've seen prominent investors start to talk about it. You've seen a couple of prominent CEOs of some of the big financial institutions talking about the impacts of this. |
| 00:30:07 | | So, I think that's different now. The louder that gets, maybe that also creates some pressure on the administration to moderate this thing and get this over with. |
| 00:30:19 | GV | Trump hears more and more from Republicans on Capitol Hill. And as I said earlier, I think these Republicans are getting quite worried about the next election. If I had to bet right now, I'd bet the Republicans lose the House. They only have about a four- or five-seat majority. And the Senate is a possible loss as well. So, I think Trump has to listen to these people, or the party is going to be looking for somebody different. |
| 00:30:49 | KM | My final prediction. Americans want to wear Nikes. They're not going to make them. |
| 00:30:55 | JC | My final prediction, the Leafs will not win the Stanley Cup. |
| 00:31:00 | DP | Well done. A masterful job, gentlemen. We will end it there. Greg, always great to see you. Thanks for being here, and Kevin and John. Till next time. Thanks, everyone, for listening. |
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