

10 downside risks to the US economic outlook

1. Moody's downgrade increasing borrowing costs for US consumers and firms
2. The ongoing negative impact of tariffs on earnings
3. Trade deal uncertainty and trade war retaliation risk
4. Extremely high uncertainty for business planning and weak corporate confidence
5. Consumer spending slowing because of higher prices in stores such as Walmart
6. Historically weak consumer confidence
7. Lower tourism
8. Student loan payments restarting
9. Housing demand weakening because of higher mortgage rates
10. DOGE laying off government workers