

## **Contributions on current topics from various investment reports.**

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Contents 2026

Q2 2026.

### **1. Debt – a structural long-term problem.**

The enormous debt hangs over the Western. Industrialized countries, especially Europe, have bought social peace over decades with increasing government expenditures – financed through continuously rising debt. The consequences are predictable: more regulation, increasing bureaucracy, and declining efficiency.

The officially reported national debt ratio merely reflects a part of the actual fiscal burden. A more comprehensive picture is provided by implicit debt – future obligations not shown in official accounts but highly likely to be fulfilled. These include, in particular, pension and social commitments.

These implicit liabilities often exceed the official debt figures in many economies – including Germany and the US – significantly, greatly increasing structural risks. Simultaneously, it is foreseeable that this dynamic will intensify further in the coming years.

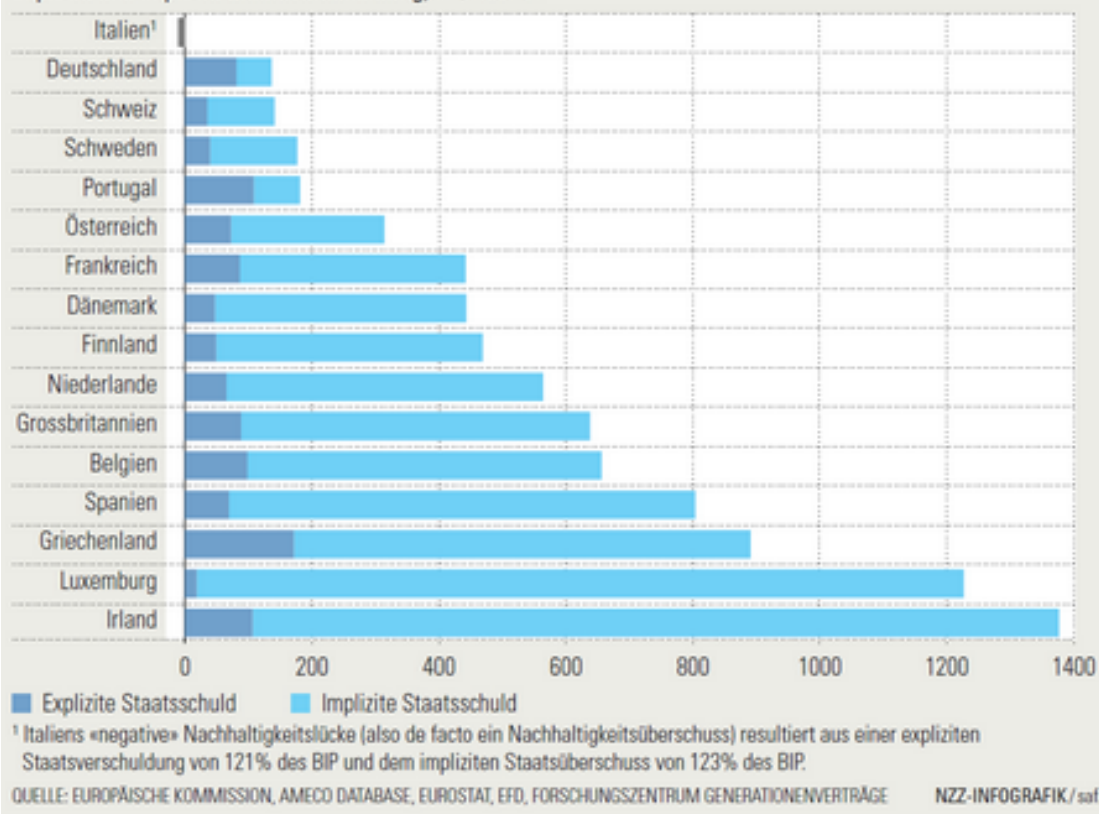
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## Die Nachhaltigkeitslücke im europäischen Vergleich

Explizite und implizite Staatsverschuldung, in % des BIP



Against this background, monetizing the debt increasingly appears to be the most likely scenario. The central question is no longer whether, but when and in what form this process will occur. The consequences are already foreseeable: persistent inflationary pressure for consumers and creeping financial repression for savers.

For investors, this means a challenging environment – characterized by real. Loss of assets, distorted market prices, and increasing uncertainty about the system's long-term stability.

## 2. In the US: The president 'will not deliver'.

As is well known, the US president has a loose relationship with reality, especially failing to recognize the importance of the trade balance deficit. No one has done more to undermine the US. 'Stolen': exporting countries supply goods, and the US pays for them. This process,

These resulting revenues also contribute to financing US national debt.

As repeatedly stated, the trade deficit is not an appropriate indicator to assess a country's economic strength. In particular, Trump's assessment largely overlooks the service sector, which plays a crucial role in the strength of the US economy.

### Trade deficit remains high.

US President Donald Trump describes his trade policy as a major success and points to a 77% reduction in monthly trade deficit since January 2025.

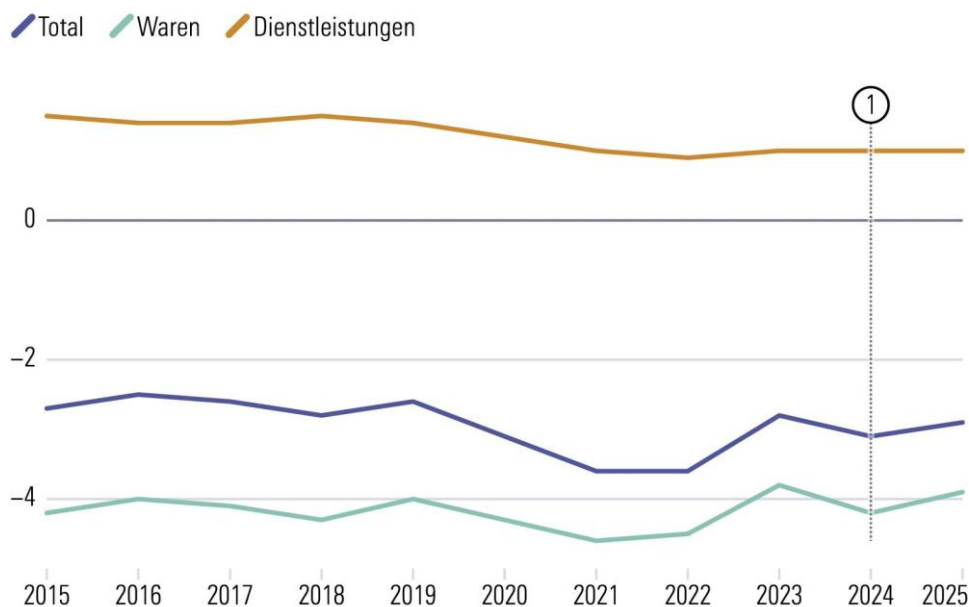
However, current figures tell a different story: imports of goods and services exceeded exports by about \$901.5 billion – only about two billion less than in 2024.

As a result, the trade deficit remains nearly unchanged despite high tariffs and an intense trade conflict. The conclusion is clear: Trump's trade policy has yet to contribute sustainably to reducing the trade deficit.

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### Kaum verändertes Defizit der USA im Aussenhandel

Handelsbilanz in Prozent des Bruttoinlandprodukts (BIP)



① Beginn von Trumps zweiter Amtszeit.

Lesebeispiel: Die negative Handelsbilanz bei Waren bedeutet, dass die USA mehr Waren importieren als exportieren.

## **The promised economic miracle has yet to materialize.**

Trump claims that the US was 'dead' economically before his second term – in reality, the opposite was true. In the final year of the Biden administration, GDP grew by 2.8%, faster than in most other industrialized countries. The US economy also showed solid growth in previous years.

In 2025, growth slowed to around 2.1%. Reasons cited include the budget dispute in Congress and declining government spending. Additionally, exports and consumption grew weaker, only partly offset by increased investments.

Many US economists primarily attribute this to increasing uncertainty caused by Trump's erratic tariff policies. The announced economic momentum so far remains elusive.

## **Weakest labor market figures since 2020.**

Trump regularly emphasizes the strength of the US economy – however, employment data paint a much weaker picture. Employment growth in 2025 was the weakest in five years.

were created in 2024. In February, the Bureau of Labor Statistics (BLS) revised the figures downward: instead of the While 584,000 new positions were initially reported, the actual increase was only 181,000. In comparison, around 1.46 million jobs.

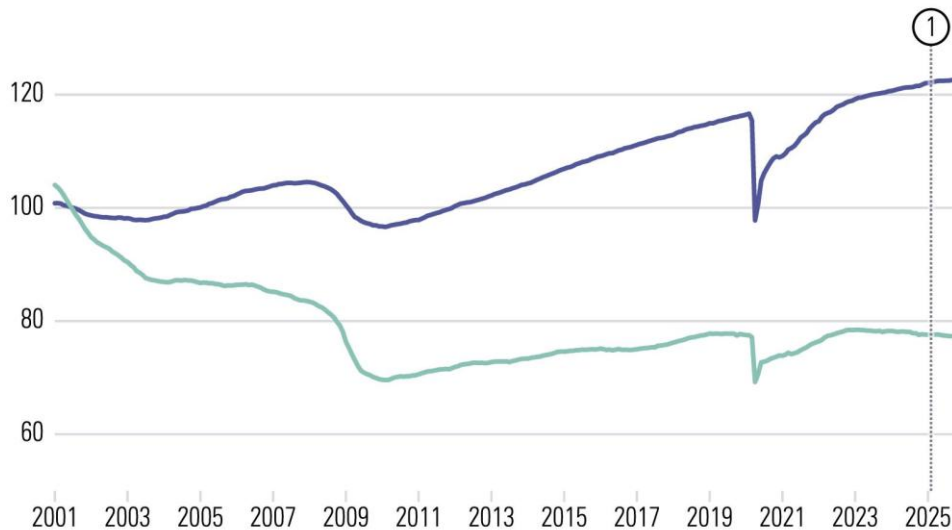
Start of 2026 remains uneven. In January, with 126,000 new Although more jobs were created than expected, February was followed by a A decline of 92,000 jobs – the second-largest monthly drop since December 2020.

As a result, the labor market is losing considerable momentum, confirming the increasing slowdown of the US economy.

## Unter Trump sinkt die Zahl der Arbeitsplätze in der Produktion weiter

Entwicklung der Zahl der Beschäftigten in der Privatwirtschaft, indiziert (2001=100)

■ Gesamtzahl der Beschäftigten ■ Beschäftigte in der Produktion



① Trumps zweite Amtszeit beginnt.

QUELLEN: US BUREAU OF LABOR STATISTICS, EIGENE BERECHNUNGEN

NZZ / fsl.

### **Inflation is still present.**

Trump claims that inflation significantly decreased during his second term, pointing out that core inflation reached its lowest level in over five years.

In fact, US inflation in February 2026 was 2.4%, indicating a slight cooling, but it remains above the Federal Reserve's target of 2%. Core inflation stands at 2.5%. In light of ongoing inflation risks – especially from energy prices and structural price pressures – the Federal Reserve currently maintains the prime rate stable between 3.50% and 3.75%.

Although a five-year low in core inflation was reached in 2025, this is only conditionally significant. The 1.4% mark highlighted by Trump is distorted: a government shutdown in fall 2025 led to incomplete data collection, temporarily making inflation appear lower.

### **Consumers bear the cost of tariffs.**

Trump asserts that foreign producers bear around 80% of the tariff costs. In reality, foreign suppliers only partially compensate for the tariffs.

Current data suggests that approximately 90% of the tariff burden is borne by US companies and consumers. At the same time, the promised economic growth remains absent.

### **Unclear billion-dollar investments.**

The US president claims that his trade policy has led to investments of \$18 billion secured. However, the government itself mentions around \$9.6 billion, while independent experts – such as the Peterson Institute for International Economics – can confirm only about \$5 billion.

Additionally, many of the announced investments are vaguely worded and uncertain in their implementation.