

The background of the entire slide is a dark blue aerial map of a city, showing a dense grid of streets and building footprints. The map is slightly tilted and has a subtle texture.

Zenview

Market & Macro Insights

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Deep Impact

Proposed tariff increases could surpass the scale of the 1930 Smoot-Hawley Act, with **potentially greater global impact** given the far more interconnected nature of the modern economy and the larger role of U.S. trade relative to global GDP.





Europe as a **Relative Winner?**

If U.S. assets lose their safe-haven appeal, **Europe could emerge as a relative beneficiary, attracting global capital into its more stable markets**, particularly in real estate credit, where inflows may support prime asset valuations, and help ease refinancing pressures amid constrained domestic lending.





Credit Markets: Calm or Complacent?

Credit markets have remained surprisingly calm despite equity volatility and geopolitical uncertainty, with stable or even tightening lending margins, particularly in European real estate, suggesting either renewed confidence in borrower resilience or a potential underpricing of lingering risks.





Sentiment Moves Before **Capital**

Tariffs don't immediately damage fundamentals, but **they erode sentiment fast**, triggering sharp drops in business confidence and delaying decision-making, as shown by notable declines in Eurozone and German sentiment indicators shortly after the US tariff announcement.





Rates & the Repricing of Risk

Tariff-driven inflation in the Eurozone is **likely to be modest and short-lived**, with the ECB expected to continue cutting rates amid cooling economic indicators, unlike the UK, **where sticky inflation is slowing rate cuts**, setting up a divergence in policy that could impact capital flows, credit spreads, and asset repricing in private markets.





Sectors

Sectors tied to essential demand, like residential, healthcare, and core living **remain resilient amid macro volatility**, while logistics, hotels, offices, and data centres **face more nuanced risks**, shaped by trade flows, discretionary spending, and supply chain pressures.



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