



## Jobs Climb, Tariffs Loom: Powell's Balancing Act Continues

The U.S. economy added 228,000 jobs in March 2025, far surpassing expectations and highlighting the ongoing resilience of the labour market. This strength makes it less likely that the Federal Reserve will rush to cut interest rates, given its data-dependent approach to policy. That said, markets are experiencing heightened turbulence due to the uncertainty triggered by Donald Trump's newly introduced tariffs. This is not the first period of economic disruption that Fed Chair Jerome Powell has navigated. Under his leadership, the Federal Reserve has maintained a flexible and adaptive stance, continuously reassessing its policy direction as new economic data emerges. While the job market remains solid, it's still too early to assess the full impact of the tariffs. Key unknowns include how deeply they will ripple through global trade and which countries might retaliate with tariffs of their own. The Fed will be watching these developments closely in the coming months as it weighs the balance between

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