

The Street

Wall Street Gives Trump an Incomplete on First 100 Days

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Donald Trump arrived at the White House with some big ambitions, but most of the items on his agenda are still a work in progress.

From overhauling health care and enacting tax reform to renegotiating NAFTA and getting tough on China, many of President Trump's most prominent campaign-trail promises have failed to materialize within his first 100 days in office. Of a set of 10 pieces of legislation he pledged to submit to Congress in a speech last October, he has not yet produced one.

In other arenas, Trump has delivered. He withdrew the United States from the Trans-Pacific Partnership, upped immigration enforcement and began to take steps to roll back regulations.

The White House in recent days has walked a tight rope in the importance of the first 100 days.

In an interview with the Associated Press last week, the president called the marker an "artificial barrier." In the same interview, he claimed to have done more than any other president in the time period. His administration sent out a PR blast on Tuesday touting Trump's "100 days of historic accomplishments."

"If you look at the tangible accomplishments, there are not many, at least through the eyes of Wall Street," said Jack Ablin, chief investment officer at BMO Private Bank. "From an intangible, I think the intangibles are still positive. There is a new tone in Washington."

"In terms of his first 100 days, in terms of broader economic policy, you'd have to give him credit for rolling back some red tape," said Dan Mitchell, an economist at the Cato Institute. "But in the grand scheme of things, I suspect that won't be valued as high."

TheStreet asked a handful of analysts, economists and investors to weigh in on the Trump administration's first 100 days and give them a grade.

"Probably a B for their willingness but a C+ for their execution," Ablin said.

Michael Mussio, president at wealth management firm FBB Capital Partners concurred. "B -- I think the communication is part of that," he said.

So did Sam Stovall, chief investment strategist at CFRA Research. "'I would give him a B for benefit of the doubt," he said.

Greg Daco, chief U.S. economist at Oxford Economics, said it's a question of expectations.

"If you set the expectations quite high, then you're essentially shooting yourself in the foot, and you will disappoint voters, and you will disappoint markets, and that's really what we've seen," he said. "The campaign promises led people to believe that this might be an A-grade student, when in fact that we have an administration in general that's not experienced in policymaking. And therefore, the results are more realist and more in line what an average student would do without much experience."

"If you're talking about the impact on banking, their grade would have to be 0, because nothing's changed," said Dick Bove, financial sector analyst at Rafferty Capital.

"I'd probably have to give it an eight or a nine on the investment front," said Trip Miller, managing partner at Memphis-based hedge fund Gullane Capital Partners, citing the market rally. "How much of an impact they really had on the markets going up because of anything they've gotten done from presidential actions I think is minimal."

"Incomplete, I haven't seen the final paper yet," said Michael Greenwald, partner at accounting and consulting firm Friedman LLP.

With two days to go before the end of Trump's first 100 days, TheStreet put together its own report card:



Trump's First 100 Days: A Report Card

A=Excellent B=Good C=Average D=Unsatisfactory F=Fail Inc.=Incomplete

ECONOMY		
Tax Reform	Trump unveiled a broad tax proposal, including a 15% corporate tax rate. However, it's still light on details, the 15% is unrealistic, and no legislation has been produced.	Inc.
Infrastructure Spending	Trump has continually touted a \$1 trillion infrastructure spending package, but he has provided little detail on the proposal and made no legislative headway.	Inc.
"Unleash" U.S. Energy	The White House has taken a number of steps to roll back energy regulations in areas including emissions, coal and drilling. He also restarted work on the Dakota Access Pipeline.	B
REGULATION		
Dismantle Dodd-Frank	Trump signed two executive memorandums to review parts of the law and has promised to do more, but he doesn't have the votes to actually repeal it in the Senate.	C
Two-for-One Regulations	Trump signed an Executive Order on the 10th day of his presidency requiring that for every one new federal regulation implemented, two must be reviewed. He has also signed several regulation-scraping resolutions through the Congressional Review Act.	B
TRADE		
Renegotiate NAFTA	The White House has outlined what it plans to seek in NAFTA renegotiations, but nothing has happened yet. Formal negotiations won't start until the summer at the earliest.	Inc.
Declare China A Currency Manipulator	Trump decided not to declare China a currency manipulator, which they haven't been for years.	F
Withdraw From TPP	Trump signed an executive memorandum on January 23 for the U.S. to withdraw from the Trans-Pacific Partnership.	A
Impose Tariffs	Despite threats to impose tariffs of up to 35% on products from China and Mexico on the campaign trail, the administration has only made one move on tariffs – 20% on softwood lumber from Canada.	C
IMMIGRATION		
Crack Down On H-1B Visas	Trump signed an executive order mandating the review of H-1B visas for foreign workers, and the DHS suspended premium processing for H-1B petitions.	B+
Build the Wall	Trump continues to insist he will build a wall at the U.S.-Mexico border, but neither Congress nor Mexico want to pay for it.	Inc.
LEGISLATION		
Gettysburg Contract	Trump in an address delivered in Gettysburg, Pennsylvania, in October laid out 10 pieces of legislation he would introduce to Congress in his first 100 days. He introduced none.	F
OTHER		
'Drain the Swamp'	Trump instituted a five-year lobbying ban on executive-branch officials and a lifetime ban for foreign government lobbying. The White House has granted waivers, and Trump has hired several officials from Goldman Sachs and the Washington establishment.	D

Source: TheStreet