

TRADE

CEOs Are Saying These 2 Ominous Words on Earnings Calls More Than Ever

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The assessments of the 50 or so [S&P 100](#) companies that had reported through Tuesday morning varied greatly, however. Some companies offered a detailed analysis of the negative impact tariffs would have, while others said they weren't yet concerned.

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"The simple truth today is that we don't yet know where trade policy will settle, nor do we know what the actual transmission effects will be on the real economy," said [Morgan Stanley](#) CEO Ted Pick, adding that the consensus among economists is for softer growth this year.