# GZERO DAILY

Presented by: RBC Capital Markets

Dear Tracy,

Happy Tuesday. Here are the stories we're tracking today:

- Liberals win in Canada
- Ukraine, US near minerals deal as leaders flail in peace talks
- Ian Bremmer on Trump's first 100 days
- Syria tries to set up for stability
- Presidential popularity, by the numbers
- **Viewpoint:** Is Trump's political armor cracking?

Enjoy, and thanks for reading.

*– The Daily crew*

## What We're Watching




### Mark Carney leads Canada's Liberals to victory

The Liberals have won the battle to lead Canada. On Monday, Prime Minister **Mark Carney's** party completed a shocking turnaround, with projections showing it secured at least 168 of 338 parliamentary seats. The Liberals need 172 to form a majority government, and 23 ridings remain uncounted.

Just months ago, with **Justin Trudeau** at the helm, the Liberals — who have been in power for a decade — were under water in the polls, down as far as 25 points compared to the Conservatives. But Carney, Conservative **Pierre Poilievre**, and New Democrat **Jagmeet Singh** all had a mutual opponent in **Donald Trump**, and a surge in Canadian nationalism helped flip the momentum for the Liberals. The US president's trade war and threats of using "economic force" to push Canada into becoming the "51st state" fueled much of the "Canada Strong" and "Restore the Promise of Canada" campaign promises of the Liberals and Conservatives, respectively.

**A closer race than expected.** The Liberals and Conservatives both gained seats compared to the last race in 2021. Led by Poilievre, the Conservatives did better than many predicted, winning roughly 42% of the vote share and at least 144 seats. But the National Democratic Party and Bloc Québécois (which only runs candidates in Quebec) saw their parties lose seats. The NDP secured only seven ridings, down from 25, while the BQ won 23 ridings compared to 32 the last time. While the BQ saw a decline, it could still play a powerful role with a Liberal minority government. Poilievre has said he will stay on as opposition leader, while Singh has resigned as party leader in the wake of Monday's crushing results for the NDP.

If the Liberals do not win 172 ridings, they must forge a coalition with the NDP, Bloc Québécois, or the Green Party. Historically, the NDP has collaborated with the Liberals in confidence-and-supply agreements, while the BQ has been more focused on one-off support for specific issues. The Greens, meanwhile, have just one seat but could help support the government's climate policies.

In his victory speech, Carney focused on unity. "Let's put an end to the division and anger of the past. We are all Canadian and my government will work for and with everyone," he said.

He also pointed to the job ahead: tackling US-Canada tensions. "When I sit down with President Trump," Carney said, "it will be to discuss the future economy and security relationship between two sovereign nations."

"It will be our full knowledge that we have many, many other options to build prosperity for all Canadians."



## A "critical" week for Ukraine

US Secretary of State **Marco Rubio** said Monday that this week is "very critical" for **Donald Trump**'s plan to end the war in Ukraine. Russia's **Vladimir Putin** made news on Monday by offering a three-day ceasefire beginning on May 8, a move perhaps motivated by skeptical recent comments from Trump on Russia's willingness to bargain in good faith.

The list of issues still separating Russia and Ukraine remains long, but the larger reason for doubting the war will end soon is a near-complete lack of trust between Moscow and Kyiv and each government's hope that it can still improve its position on the battlefield.

For Ukraine, there are new signs of hope. In recent days, reports have emerged that Russia's wartime economy has begun to sputter – Goldman Sachs reports that Russia's annualized economic growth has fallen from about 5% at the end of last year to below zero now. The boost that Russia's shift to wartime production provided the country's economy appears to be used up. In addition, the lower global oil price is biting into Russia's export revenues, particularly from economically slumping China.

Ukrainian forces can also take heart from the early successes of its plan to build more and better drones domestically, including smaller exploding models that can be controlled remotely from underground bunkers.

For now, all eyes remain on Trump and his waning patience with a war he's so far proven unable to stop.



## Syria needs money and men. It just got more of both.

In recent days, Syria has taken two more big steps toward recovery.

**First, Saudi Arabia and Qatar announced they will jointly pay off Syria's $15 million of World Bank debt.** The act of largesse by the two wealthy Gulf kingdoms unlocks further World Bank financing and technical assistance for Syria, which lies in ruins after nearly 15 years of brutal civil war and mass emigration.

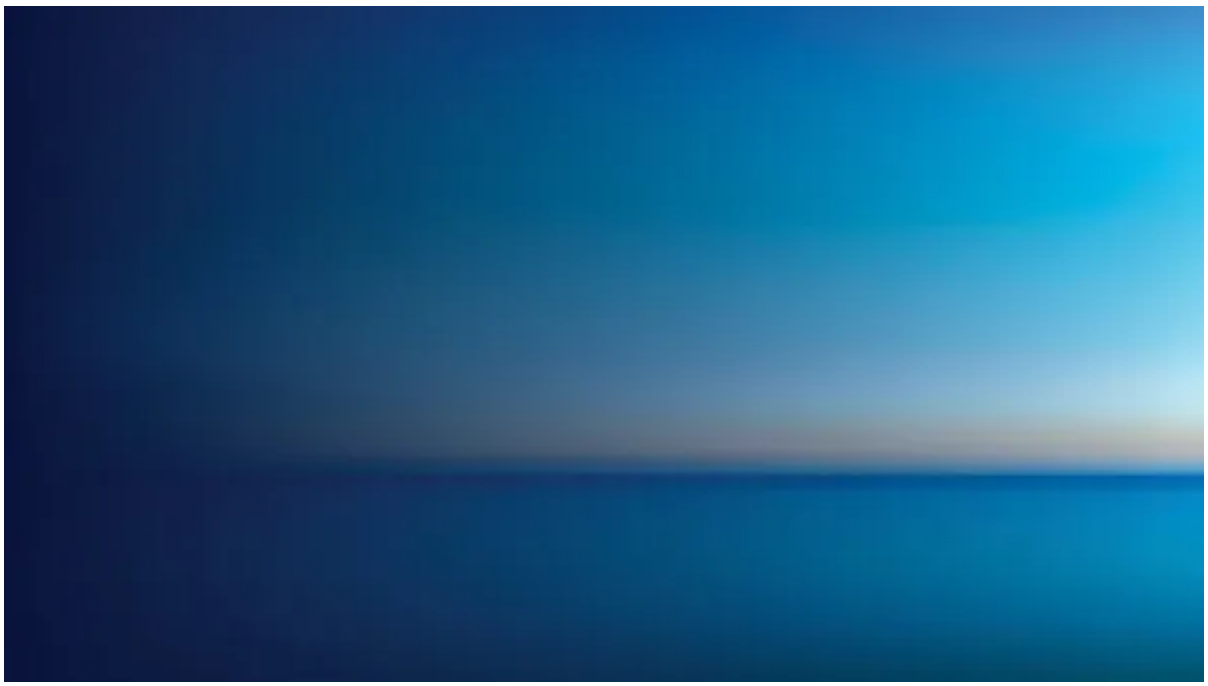
**Second, the Syrian Army will allow former Assad regime troops to enlist.** The move reflects a tough tradeoff: Old rivalries could create new tensions in the ranks. There have already been violent clashes between Assad supporters and the new government.

But icing out hundreds of thousands of former Assad troops would rob the army of much-needed manpower while also leaving a large group of military-trained men jobless. As recently installed interim Syrian President Ahmad al-Sharaa, a veteran of jihad in Iraq, surely recalls, Washington's policy of clumsily purging most Saddam-era troops from Iraq's army in the 2000s planted the seeds for Islamic State, which recruited easily among the pink-slipped soldiers.

**The next big hurdle: sanctions relief.** The US and EU have eased some measures to facilitate aid, but most of the crippling Assad-era sanctions are still in place. Washington's conditions for sanctions relief include outlawing Iranian forces, cracking down on Palestinian groups, and giving the US military a free hand in the country. Last week, Damascus arrested two senior Palestinian militants in a move widely seen as a concession to the US. So far, there has been no further movement on sanctions.

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## Trade and tariffs: Latest analysis and global impacts



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across industries.

# Viewpoint: How strong is Trump's support 100 days in?




President **Donald Trump** has claimed a broad mandate to pursue sweeping changes to US institutions and policies since he took office on Jan. 20. He has sought to overhaul the federal government by closing agencies and cutting thousands of jobs, restructure the economy by throwing up a tariff wall to force companies to base more of their operations in the US, reconfigure decades-old foreign alliances, and assert expansive powers in an illegal immigration crackdown.

With a cohesive team in the White House, Republican control of Congress, and a disoriented Democratic opposition, Trump has pushed ahead rapidly on many fronts. But opinion polls in recent weeks have shown a sharp decline in public support for the president, and the courts, financial markets, and other institutions have started curbing his actions. Eurasia Group's **Clayton Allen** and **Noah Daponte-Smith** explain their shared insights on where things are likely to go from here.

### What is your assessment of the strength of Trump's starting position? Was it a "historic mandate," as he has said? And where does he stand

**today?**

Trump's popular vote win last November gave him a mandate — not the historic romp that he claimed, but a clear signal from voters that they wanted to buy what he was selling. A hundred days in, a lot of voters are suffering buyer's remorse. It's been a rough 100 days, almost all self-imposed: The US economy is headed for much lower growth, if not contraction; negotiations are moving slower than the expectations Trump set for the Ukraine war and Gaza; and national polling shows Trump underwater in overall approval, his handling of the economy, management of foreign policy, inflation, even immigration in some polling.

In the Silver Bulletin polling average, Trump had a 52% approval rating (with +12 net approval) on Jan. 21. His approval has since declined to 44%, with a -9 net approval.

The big question for Trump is if, or when, the negative views on the economy and general exhaustion with volatility begin to weigh on his GOP support. His approval among GOP voters is still robust in the mid-80s, but it is showing signs of weakening on the issues. A Gallup poll over the weekend, for example, found that 36% of Republicans believe that tariffs — one of the administration's headline policies — will "end up costing the US more money than they bring in."

*Read more about how to read Trump's support, the biggest risks to his administration, and how he's likely to react here.*

## The Graphic Truth




## Pakistan kills Afghan militants

Pakistan accused the infiltrators of working for the Pakistani Taliban, a sister terrorist organization to the group that now controls Afghanistan. Islamabad says the Pakistani Taliban is orchestrating a campaign of violence that has rocked the country in recent months with high-profile bombings and shootings

Pakistan's information minister claimed that India was encouraging the Taliban to strike in a bid to distract Islamabad's forces from a simultaneous confrontation in Kashmir. Both India and Pakistan partially occupy the disputed mountain region and have traded fire in small skirmishes in recent days after Islamist militants killed 26 civilians last week in the largest terrorist attack to hit the region in years. Indian forces have detained over 1,500 people and destroyed several houses linked to alleged perpetrators. China, a major ally of Pakistan's, is urging restraint on both sides.

# Ian Bremmer on Trump's first 100 days




The most revolutionary thing about Trump 2.0? More dysfunction and fewer results. **Ian Bremmer** examines President Trump’s first 100 days back in office, why America’s problems are getting bigger, and what comes next. Watch Ian’s latest Quick Take here.

## Political Mini Crossword: Is Syria making a comeback?




Syria is taking cautious steps toward recovery after years of civil war. Have you been keeping up with the latest developments? Play this crossword puzzle to find out.

## HARD NUMBERS: Trump's first 100 days in five key figures



**43:** According to a New York Times/Siena College poll released on Friday, 43% of Americans have a favorable view of Trump — down from 48% before the election. Compared to other presidents at the 100-day mark, Trump is performing worse than any in the past 80 years. How would voters describe his first 100 days in a word? Sixty-six percent said "chaotic," according to the poll.

**94%:** President **Donald Trump** hasn't deported as many people as he'd like thus far, but he has successfully discouraged many potential immigrants from attempting to cross via Mexico – and to an extraordinary degree. US border patrol saw 22,726 people try to cross the southern border in February and March, down 94% from the same period last year, when **Joe Biden** was at the helm. On Monday, Trump signed three executive orders that would further aid him in his immigration crackdown – one that targets sanctuary cities, another that will empower law enforcement officials with legal protections and military equipment, and a third that mandates truck drivers speak English.

**80:** Trump only posted 80 times on X, formerly known as Twitter, during his second first 100 days, down from the 496 times he posted during the corresponding period of his debut term. Meanwhile, he posted 80 times on Truth Social within the last week, emphasizing how – despite **Elon Musk**'s purchase of X – the president's own social media platform is now his communication medium of choice.

**130:** Trump is marking his 100th day with a rally in Michigan, where he is expected to tout the success of his immigration crackdown and economic policies. The president plans to outline how over 130 countries have reached out to the White House to negotiate trade agreements after he suspended his tariffs for 90 days – a key message to hammer home in the swing state where a large auto industry could either see major gains, or serious losses, depending on whether tariffs boost domestic manufacturing or trigger an economic slowdown.

**10:** In response to the Trump administration threatening to withhold federal funding from major universities over accusations of antisemitism on their campuses, approximately 10 schools, including some of the Ivy Leagues and other top colleges, have formed an informal group as a united front in legal negotiations. They will decide as a collective how to resist the administration's demands that, in their view, infringe on academic independence.

*This edition of GZERO was produced by Writers Riley Callanan, Matthew Kendrick, Alex Kliment, Willis Sparks, and Zac Weisz, Editor Jonathan House, and Managing Editor Tracy Moran.*

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