PERSPECTIVES Memo

President Trump gets his One Big Beautiful Bill

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Key takeaways

- The new legislation's front-loaded tax cuts and back-loaded spending cuts should stimulate the U.S. economy in the short term. However, this will likely be at least partially offset by the adverse effects of higher import tariffs.
- Although the bill secures immediate borrowing authority by increasing the federal debt limit by USD5tn, it accelerates long-term fiscal concerns as the debt-to-GDP ratio is expected to rise to at least 124% over the next decade.
- Accordingly, bond markets have already priced in greater long-term lending risks. Despite some recent relief, we caution against becoming too complacent and reinforce our current prudent stance on long duration.

What happened?

On July 4, US President Donald Trump signed the 'One Big Beautiful Bill Act' (OBBBA) into law, following the House Republicans' approval of the Senate's version of the multitrillion-dollar tax breaks and spending cuts bill. The final vote was 218–214, which was relatively comfortable considering the tight votes in recent weeks. While the bill secures immediate borrowing authority and delivers major tax cuts and spending shifts, it also sharply accelerates the growth of US federal debt, raising long-term fiscal concerns.

The OBBBA permanently extends key provisions of President Trump's 2017 Tax Cuts and Jobs Act (TCJA) which were due to expire at the end of 2025. The legislation will reduce projected federal revenues by USD4.5tn over the next 10 years. It also includes new benefits, such as tax-free tips and overtime pay of up to USD25,000 for certain workers (through 2028), a USD 10,000 auto loan interest deduction, and increased state and local tax (SALT) deduction caps, rising from USD10,000 to USD40,000 from 2025 onwards, with a full phase-out by 2030 for consumers with an annual income exceeding USD500,000.

This reduction in revenues is partly offset by cuts totaling USD 1.4tn over the next ten years, e.g. changes to Medicaid, the federal student loan program and the Supplemental Nutrition Assistance Program (SNAP, or food stamps).

Additionally, the OBBBA raises the federal debt limit, which was formerly capped at USD36.1tn, by USD5tn, thereby extending borrowing authority into 2027 or beyond (based on the current rate of deficits).

What does it mean for investors?

According to the Congressional Budget Office (CBO), the OBBBA will add USD3.4tn to federal deficits between 2025 and 2034. Additionally, the interest costs on this extra debt will contribute around USD700bn to federal deficits over the next 10 years, bringing the total cost of the legislation to USD4.1tn.

If temporary tax provisions are ultimately extended without offsets, the bill's cost could increase further. If lawmakers were to make those temporary provisions permanent, the 10-year cost of the OBBBA is projected to rise to USD5.5tn. Federal debt held by the public is expected to double over the next 10 years, growing from USD28.2tn (98% of GDP) in 2024 to USD56.1tn (124% of GDP) in 2034, as opposed to the pre-OBBBA estimate of USD52tn (117% of GDP), reaching 129% if the bill is made permanent and 133% if interest rates remain high.

In the short term, front-loaded tax cuts and back-loaded spending cuts should provide a stimulus to the **US economy**, with corporations benefiting from business tax cuts being recognized quickly due to partial retroactivity. Household tax cuts are expected to come mainly in spring next year during tax refund season, from which most US consumers will probably benefit, though changes to student loans and SNAP could also constrain some of them. However, from a macroeconomic perspective, the boost from these front-loaded benefits may be at least partially offset by rising import tariffs.

From a **sectoral perspective**, additional defense and border security spending should stimulate relevant contractors and suppliers in the short term, such as manufacturing and other capital- or R&D-intensive firms, though this should already be largely priced in. The bill's cuts to healthcare and renewable energy are likely to negatively impact those sectors and could also have broader ripple effects throughout the economy.

The OBBBA has already impacted **the US bond market**, putting pressure on long-term US Treasury (UST) yields. Over the course of this month, yields on 10-year maturities increased by a notable 17bps, rising from 4.23% to nearly 4.40% on July 8. A similar pattern emerged for 30-year UST, whose yield rose from 4.76% to 4.92% over the same period.

Yesterday's 10-year UST auction received a lot of attention, and strong demand helped the 10-year yield finally decline after five consecutive days of increases. Attention will now turn to the 30-year UST auction later today, as its yields have already moved in tandem with those of the 10-year.

Despite the recent relief at the longer end, we caution against becoming too complacent, as the underlying concerns persist. Apart from elevated inflation expectations, higher long-end yields indicate a higher risk premium for long-term debt, as investors demand greater compensation for lending long term in light of larger deficits and a higher debt ratio going forward.

In addition, the long end might experience heightened pressure at the beginning of Q4. Following the OBBBA's increase to the federal debt limit, the US Treasury can now rebuild the Treasury General Account (TGA). This will temporarily increase the supply of (short term) bills. On Tuesday, the Treasury announced TGA estimates of USD 500bn by the end of July, up from the current figure of USD360bn. The Treasury also announced that they expect to reach their TGA target in September, likely to be around USD800–850bn — the same level as in February 2025 when the previous USD36.1tn debt limit was reached. At this point, the Treasury began covering spending via the TGA and extraordinary measures.

While the Treasury's shift towards short-term debt issuance to replenish the TGA is expected to suppress long-term yields in the near term, this may reach its limits once the TGA returns to targeted levels. Therefore, once this support fades, long-term UST issuance is likely to regain momentum, likely resulting in a bear steepening, all else being equal, and reinforcing our current cautious stance on long duration.

Glossary

The **Consumer price index (CPI)** measures the price of a basket of products and services that is based on the typical consumption of a private household.

USD is the currency code for the U.S. Dollar.

The **U.S. Dollar Index (DXY)** is a weighted index based on the value of the U.S. dollar versus a basket of six other currencies.

The **Federal Reserve (Fed)** is the central bank of the United States. Its Federal Open Market Committee (FOMC) meets to determine interest rate policy.

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

OBBBA is the newly passed legislation that permanently extends parts of the 2017 TCJA and introduces new tax benefits while increasing federal deficits.

TCJA (Tax Cuts and Jobs Act) is a 2017 law under President Trump that reduced taxes and was set to expire in 2025.

SALT Deduction Cap is the limit on state and local tax deductions, raised from USD 10,000 to USD 40,000 starting in 2025.

Medicaid is a U.S. government program that provides health coverage to low-income individuals and families.

SNAP (Supplemental Nutrition Assistance Program): A federal program that helps eligible people buy food through monthly benefit payments, often known as food stamps.

Treasury General Account (TGA) is the U.S. government's main operating account at the Federal Reserve, used to manage federal receipts and payments.

Treasury Yields are the interest rates the U.S. government pays to borrow money through Treasury securities, reflecting investor expectations about inflation and economic conditions.
Treasuries are bonds issued by the U.S. government.

Department of Government Efficiency (DOGE) is a federal initiative under the second Trump administration aimed at boosting efficiency, cutting wasteful spending and modernizing Information Technology.

Appendix

Historical performance

Performance	07.09.2020 – 07.09.2021	07.09.2021 - 07.09.2022	07.09.2022 - 07.09.2023	07.09.2023 - 07.09.2024	07.09.2024- 07.09.2025
S&P 500	38.6%	-10.8%	12.8%	26.8%	2.3%
NASDAQ	39.4%	-20.9%	17.4%	34.9%	-1.8%
10-Year U.S. Treasury	-4.3%	-13.1%	-4.3%	2.0%	1.3%
2-Year U.S. Treasury	0.1%	-3.0%	-0.3%	4.9%	2.0%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of July 9, 2025.

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