

Mind of the Manager

12 September 2025

Manager's quotes for the week

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"Piper Sandler found that so far:

- 1. Exporters are absorbing tariffs up to only 10-15%*
- 2. Consumers are absorbing tariffs for 25-30%*
- 3. US companies are bearing the brunt with ~60% of tariffs-led price increases being absorbed and hence hitting their margins*

Who do you think will end up paying for tariffs when the dust settles?"

Alfonso Peccatiello, Founder & CIO of macro hedge fund Palinuro Capital

"SA is showing encouraging signs of stabilisation & reform that could present opportunities for investors willing to look beyond prevailing pessimism."

Izak Odendaal, Chief Investment Strategist, Old Mutual

"The three months from mid-August to mid-November have encompassed almost all the great market disruptions and financial crises of the past 100 years – ranging from the 1929 and 1987 stock market crashes and the breakdown of the gold standard and the Bretton Woods currency system, to the 2008 Lehman crisis. The Financial Hurricane Season is a historical fact which can probably be explained by a meteorological metaphor. Like Caribbean hurricanes, the financial analogues are caused by the hot air of summer complacency colliding with cold winds of economic reality blowing in from the North. This historical reality does not mean that every autumn produces a market dislocation or financial crisis."

Anatole Kaletsky, Gavekal

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