

Chart of the Day



Key Dates to Watch

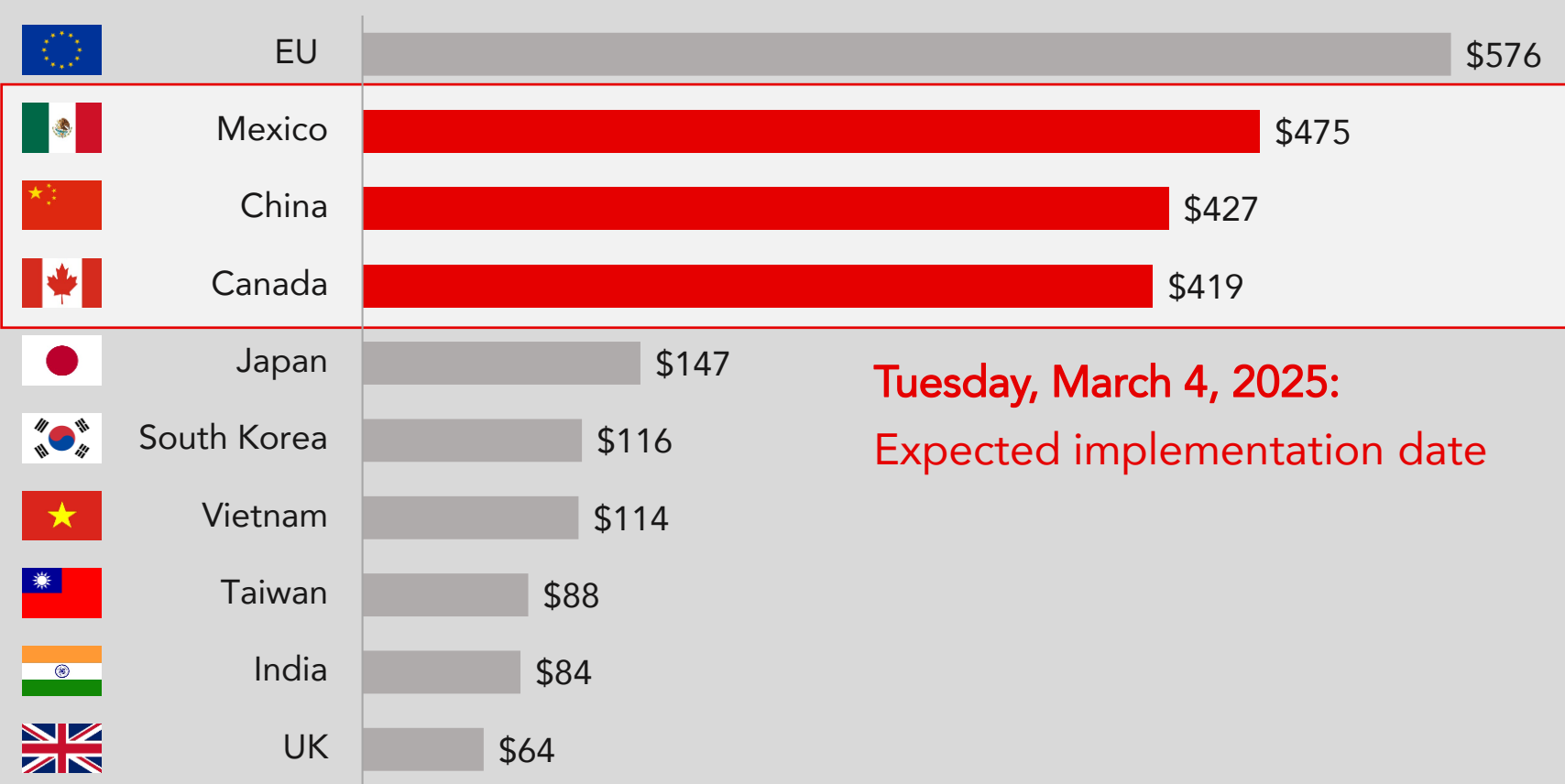
Trade war escalation has now become a daily feature of global markets in 2025. With the timeline for implementation fast approaching, we believe that the actual level of implementation will be materially lower than President Trump has threatened, but substantively higher and more disruptive than the market is currently pricing.

	FEB 4, 2025	10% US tariffs on China implemented
	MAR 4, 2025	25% US tariffs on Mexico & Canada and incremental 10% tariffs on China go into effect
	MAR 12, 2025	25% US tariffs on steel & aluminum implemented
	MAR 14, 2025	Potential US Government shutdown
	MAR 31, 2025	Suspension period for steel & aluminum tariffs on Europe expire (tariffs fully re-instated on April 1)
	APR 1, 2025	US inter-agency review and recommendations on US trade and tariff policy (USTR, Treasury, Commerce & Homeland Security)
	APR 2, 2025	Potential new US country-based (Europe), sector-based (auto, pharma, semis), reciprocal and DST tariff announcements

Largest US Trading Partners at Epicenter of Round One

Unless reduced or delayed, additional US tariffs of 20-25% will be implemented on Tuesday, March 4th on more than \$1 trillion of US imports. Additional tariffs on the EU will soon follow and are likely to be significant.

Top 10 sources of US goods imports, USD bn



Tuesday, March 4, 2025:
Expected implementation date

More Pervasive Tariff Rollout This Time

It will be important for corporates and market participants to shed the 2018-19 mindset for US trade policy escalation. Trade war 2.0 is playing out much differently (sooner, more pervasive). In just eight weeks, tariff policy escalation has evolved across countries, sectors, reciprocal tariffs and tax policy. Much more to come...

Key date to watch: April 1, 2025 (trade review recommendations for country-based tariffs, sector-based tariffs, reciprocal tariffs and retaliation for DSTs - digital services taxes)

■ US trade deficits



Country-based tariffs	Sector-based tariffs	Reciprocal tariffs	Tax policy tariffs
25% 20%+	25% 25% 25% steel & aluminum TBD auto TBD semiconductors TBD pharma TBD lumber TBD copper TBD shipbuilding	10-20%+ TBD based on April 1 review of tariff and nontariff barriers	Retaliation for - Digital services taxes - Global minimum taxes

Source: (1) Bloomberg. Data as of February 21, 2025. (2) US Census Bureau. Data is 2023. (3) Sidley Austin LLP. World Integrate Trade Solution. Full year data as of 2022.

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“Macro stability isn’t everything, but without it, you have nothing.”