

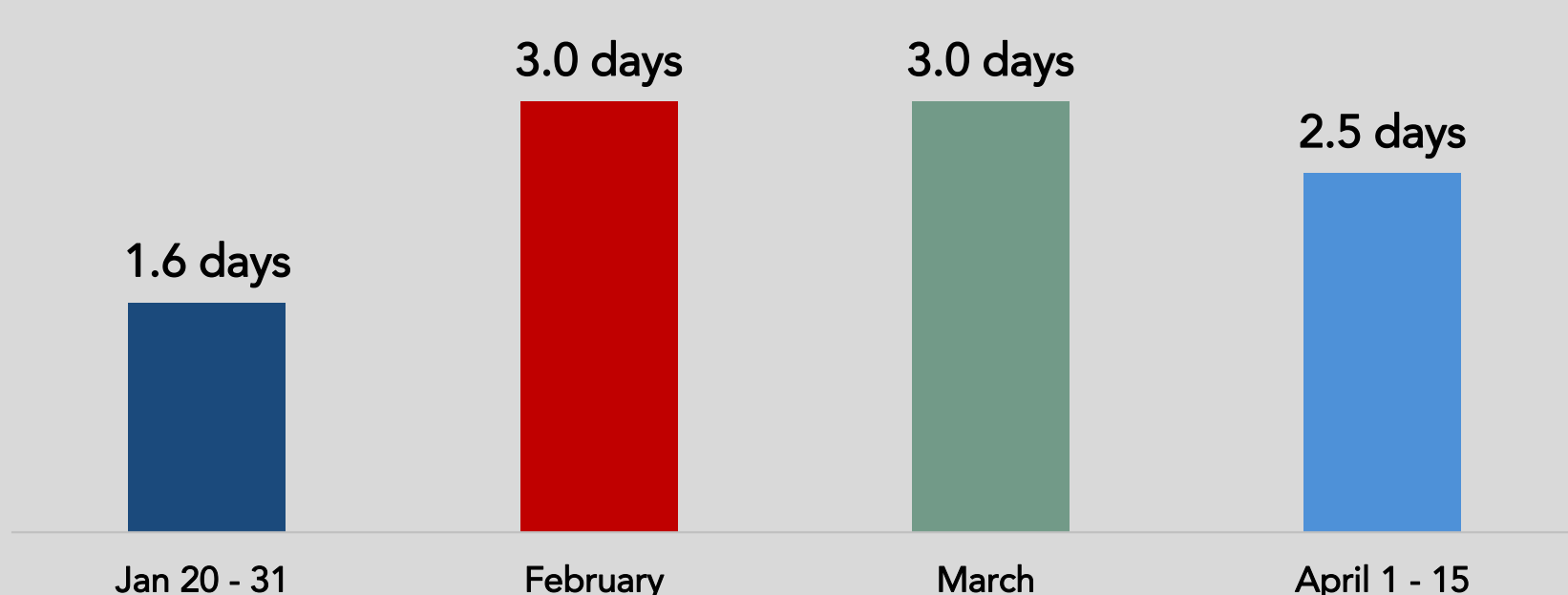
Chart of the Day

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President Trump's daily trade policy execution may be unpredictable, but the direction of travel is clear. Two steps forward, one step back, two steps forward. Following the Rose Garden debacle on April 2nd, it took less than 7 days for the President to retreat on his comprehensive reciprocal tariff regime. However, the rollout of sector based tariffs has continued in its place. Since President Trump's Inauguration on January 20th, 12 weeks ago, there have been significant new tariff policy announcements every 2-3 days on average. In each of the last three days alone, President Trump has announced significant policy escalation across semiconductors, pharmaceuticals and critical minerals. We expect this pattern to continue - less Art of the Deal, more paradigm shift.

Average # of days between President Trump tariff announcements or threats



Detailed breakdown of announced / threatened tariff actions

Date	# of days since prior tariff escalation	Action
JAN 20	—	President Trump issues "America First Trade Policy" Executive Order requiring a review of global trade imbalances and US tariff recommendations by Apr 1
JAN 21	1 DAY	President Trump threatens 25% tariffs on Canada and Mexico
JAN 22	1 DAY	President Trump threatens new tariffs on Russia
JAN 23	1 DAY	President Trump threatens tariffs on Europe
JAN 27	4 DAYS	President Trump threatens tariffs on computer chips and pharma
JAN 27	4 DAYS	President Trump threatens 25% tariffs on Colombia to accept deportation flights
JAN 28	1 DAY	President Trump threatens BRICS nations with a 100% tariffs if they move away from the USD as reserve currency

JANUARY 1.6 DAYS Average # of days between tariff threats and escalations

FEB 1	4 DAYS	President Trump announces 10% tariffs on China
FEB 1	4 DAYS	President Trump announces 25% tariffs on Canada and Mexico
FEB 3	2 DAYS	President Trump threatens 25% tariffs on the EU
FEB 3	2 DAYS	President Trump announces 30-day pause of 25% tariffs on Canada and Mexico
FEB 4	1 DAY	President Trump suspends de minimis , a type of duty-free treatment
FEB 10	6 DAYS	President Trump announces 25% tariffs on steel and aluminum
FEB 13	3 DAYS	President Trump announces a policy of reciprocal tariffs on countries that tax US imports
FEB 14	1 DAY	President Trump threatens 25% tariffs on auto
FEB 18	4 DAYS	President Trump threatens 25%+ tariffs on autos , semiconductors and pharma
FEB 21	3 DAYS	President Trump mandates investigations and threatens tariffs against countries with digital service taxes (DSTs)
FEB 25	4 DAYS	President Trump orders new investigation on tariffs on copper
FEB 27	2 DAYS	President Trump announces additional 10% tariff on China

FEBRUARY 3.0 DAYS Average # of days between tariff threats and escalations

MAR 1	2 DAYS	President Trump order new investigation on tariffs on timber and lumber
MAR 4	3 DAYS	President Trump threatens 25% tariffs on copper and lumber
MAR 4	3 DAYS	President Trump threatens reciprocal tariffs on April 2 on any trading partner that charges tariffs or imposes other trade barriers on US products
MAR 5	1 DAY	President Trump announces 30-day pause of tariffs on autos from Canada and Mexico
MAR 6	1 DAY	President Trump announces 30-day pause of tariffs on goods that fall under the USMCA trade agreement from Canada and Mexico
MAR 7	1 DAY	President Trump threatens Russia with tariffs over the war with Ukraine
MAR 11	4 DAYS	President Trump threatens 50% tariffs on steel and aluminum
MAR 13	2 DAYS	President Trump threatens 200% tariffs on wine and spirits from the EU
MAR 24	11 DAYS	President Trump announces 25% tariff on goods from any country that buys oil or gas from Venezuela
MAR 26	2 DAYS	President Trump announces 25% tariffs on autos

MARCH 3.0 DAYS Average # of days between tariff threats and escalations

APR 2	7 DAYS	Liberation Day: President Trump announces more expansive wave of tariff escalation
APR 7	5 DAYS	President Trump announces additional 50% tariff on China
APR 8	1 DAY	President Trump threatens tariffs on pharma
APR 9	1 DAY	President Trump announces 125% reciprocal tariff rate on China
APR 9	1 DAY	President Trump announces 90-day pause on reciprocal tariffs for all countries, excluding China
APR 11	2 DAYS	President Trump announces temporary exemption from tariffs for key electronics & semiconductors
APR 13	2 DAYS	President Trump threatens tariffs on semiconductors
APR 14	1 DAY	President Trump announces Sec 232 investigations for pharma & semiconductors began on April 1
APR 15	1 DAY	President Trump announces Sec 232 investigations for critical minerals

APRIL 2.5 DAYS Average # of days between tariff threats and escalations

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"Macro stability isn't everything, but without it, you have nothing."