

Chart of the Day

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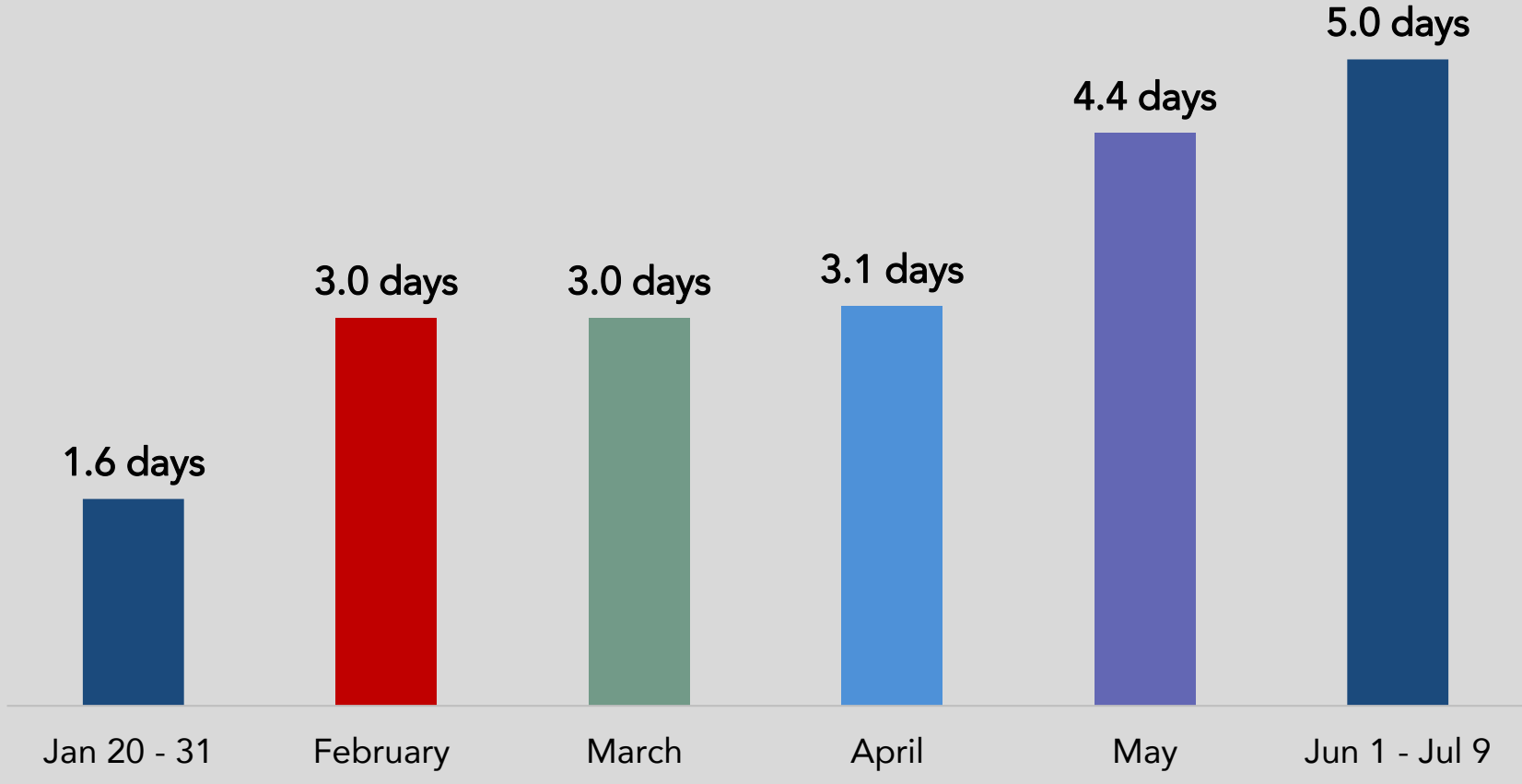
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New Tariffs Announced Every 3-5 Days

With peak Iran risk and passage of the OBBBA behind us, the trade war has quickly reemerged as a core policy issue for markets in the 2H 2025. However, it never really went away. In the more than 150 days since President Trump’s Inauguration, he has made a significant new tariff policy announcement every 3-5 days on average (including every day this week).

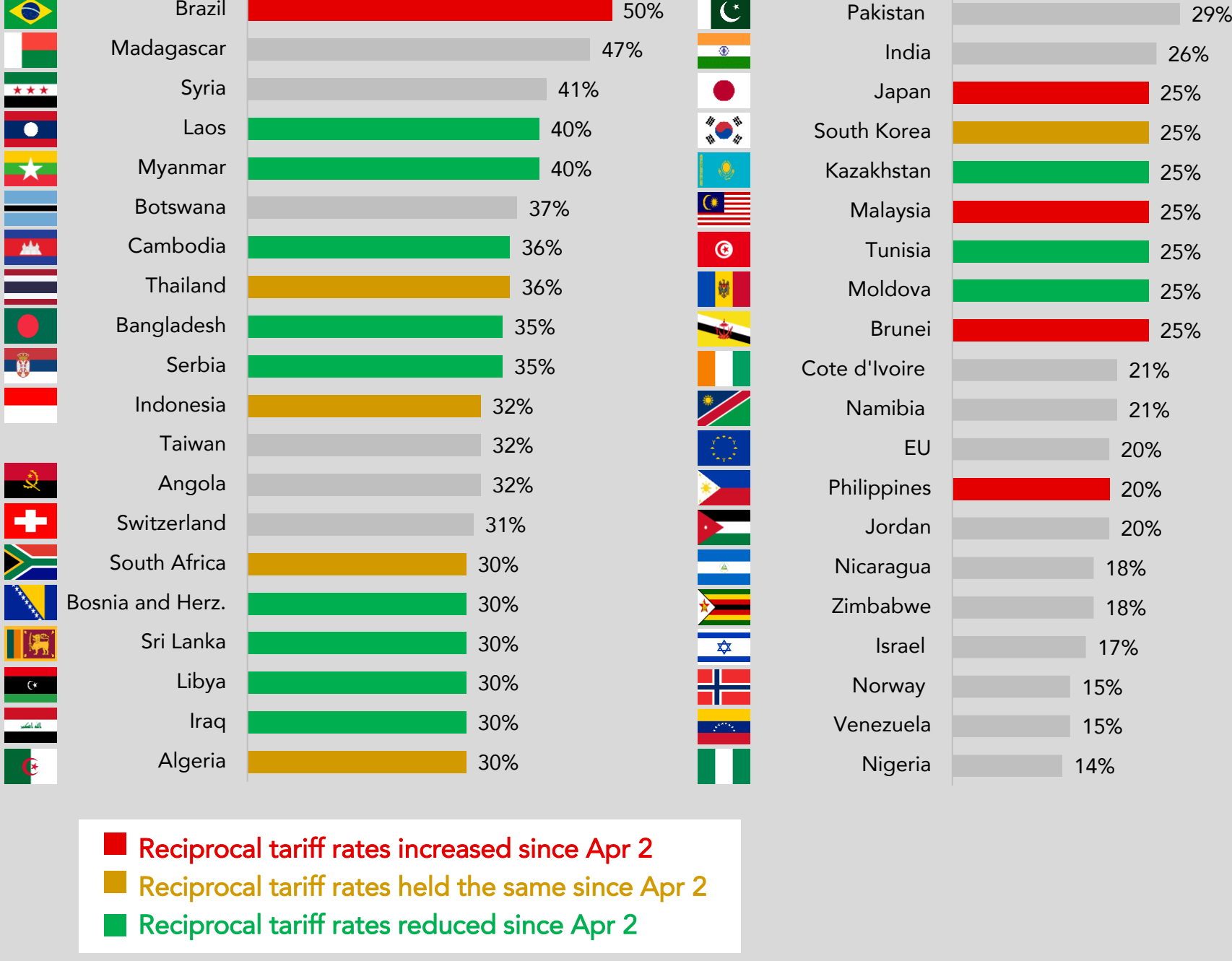
Average # of days between changes in President Trump tariff policy



Reciprocal Tariffs Delayed Until Aug 1st

Over the last week, President Trump has sent letters to 22 countries (of the original 60) that were targeted with reciprocal tariffs on April 2nd. Among the 22 countries notified, 12 countries had their reciprocal tariff rate increased, five had them reduced and five were held the same.

Countries with US reciprocal tariff rates above 10% universal rate



Additional Sector-Based Tariffs in the Weeks Ahead

As compared to the IEEPA-based universal and reciprocal tariffs, the Section 232 sector-based tariffs (and related investigations) stand on more robust ground legally. We expect President Trump to announce investigation conclusions and specific tariff rates for numerous industry sectors in the weeks ahead.

Ongoing Section 232 investigations

Goods	Investigation Status	Tariff
Automobiles and auto parts	Effective May 3	25%
Steel and aluminum	Effective June 4	50%
Copper	Effective August 1	50%
Pharmaceuticals	Started April 1	~200% (threatened)
Timber and lumber	Started March 10	TBD
Semiconductors and chip making equipment	Started April 1	TBD
Heavy trucks	Started April 22	TBD
Critical minerals	Started April 22	TBD
Commercial aircraft and jet engines	Started May 1	TBD

Limited US Trade Agreements in 2025

Comprehensive trade agreements can take years to negotiate. Following the 90-day delay of the April 2nd reciprocal tariffs on April 9th, the Trump Administration signaled hopes for 90 trade deals in 90 days. Thus far, three major trade frameworks have been announced with the UK, China and Vietnam, though details and specific text have not yet been made available for all of them. Even with these three agreements, a relatively high level of tariffs has been maintained in each case.

US trade deals announced in 2025

Date	Trade Agreement	Details
May 2025	United Kingdom	<ul style="list-style-type: none">Expanded market access focused on agriculture and industrial goods, streamlined customs procedures10% US tariff rate maintained, partial relief for auto, steel & aluminum tariffs at 10% and 25% respectively
Jun 2025	China	<ul style="list-style-type: none">China will relax restrictions on strategic mineralsUS will relax restrictions on semiconductors and student visas55% US tariff rate on China, 10% China tariff rate on the US
Jul 2025	Vietnam	<ul style="list-style-type: none">20% US tariff rate on Vietnamese exports40% tariff rate on goods that are transshipped

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