








Chart of the Day



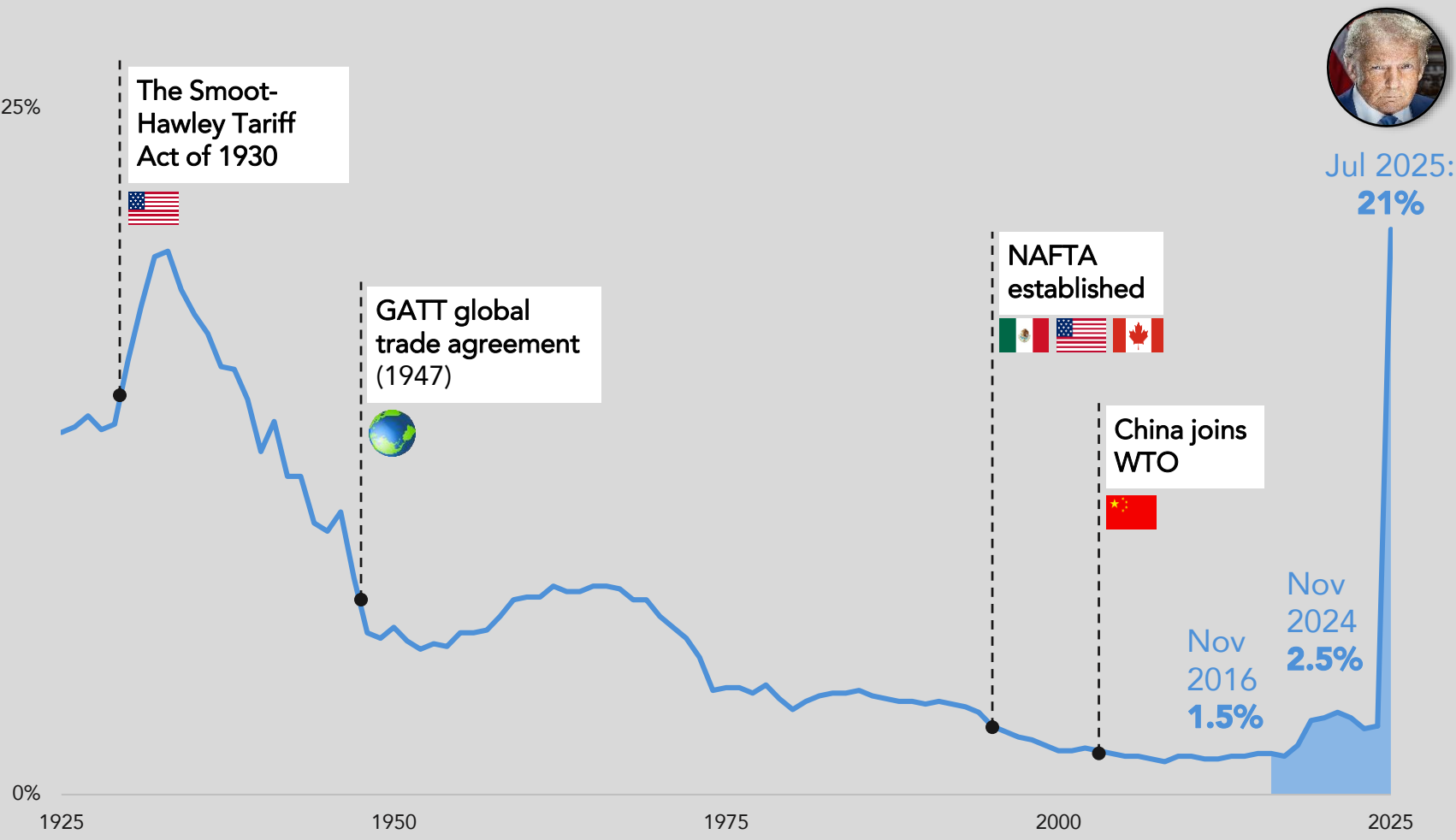
Trump Trade Agreements Maintain High Base Level of Tariffs

US trade deals announced in 2025

Country	Date	US tariff rate	Trans- shipping rate	Auto rate	Steel / aluminum rate	Other details
 China	Jun 2025	55%	-	25%	50%	<ul style="list-style-type: none"><li>10% reciprocal tariff from China on US</li></ul> <b>Relaxed restrictions</b> <ul style="list-style-type: none"><li>China – critical minerals</li><li>US – semiconductors, student visas</li></ul>
 EU	Jul 2025	15% <i>(open market access)</i>	-	15%	50%	<b>Purchase agreements</b> <ul style="list-style-type: none"><li>\$750 bn US energy*</li><li>\$600 bn in existing US expenditures</li><li>Increased military equipment spending</li></ul>
 Japan	Jul 2025	15% <i>(open market access)</i>	-	15%	50%	<b>Purchase agreements</b> <ul style="list-style-type: none"><li>\$8 bn US agriculture</li><li>100 Boeing jets</li><li>Increased rice purchases</li><li>Increased defense spending</li><li>\$550 bn fund for US investments</li></ul>
 UK	May 2025	10% <i>(open market access)</i>	-	10%	10% / 25%	<ul style="list-style-type: none"><li>Streamlined customs process</li><li>Expanded market access focused on industrial and agricultural goods</li></ul>
 Indonesia	Jul 2025	19% <i>(open market access)</i>	Higher additional tariff	25%	50%	<b>Relaxed restrictions</b> <ul style="list-style-type: none"><li>Critical minerals, cosmetics, medical devices</li></ul> <b>Purchase agreements</b> <ul style="list-style-type: none"><li>\$15 bn US energy</li><li>\$4.5 bn US agriculture</li><li>50 Boeing jets</li></ul>
 Vietnam	Jul 2025	20% <i>(open market access)</i>	40%	25%	50%	<ul style="list-style-type: none"><li>TBD</li></ul>
 Philippines	Jul 2025	19% <i>(open market access)</i>	-	25%	50%	<ul style="list-style-type: none"><li>Cooperate with the US militarily</li></ul>

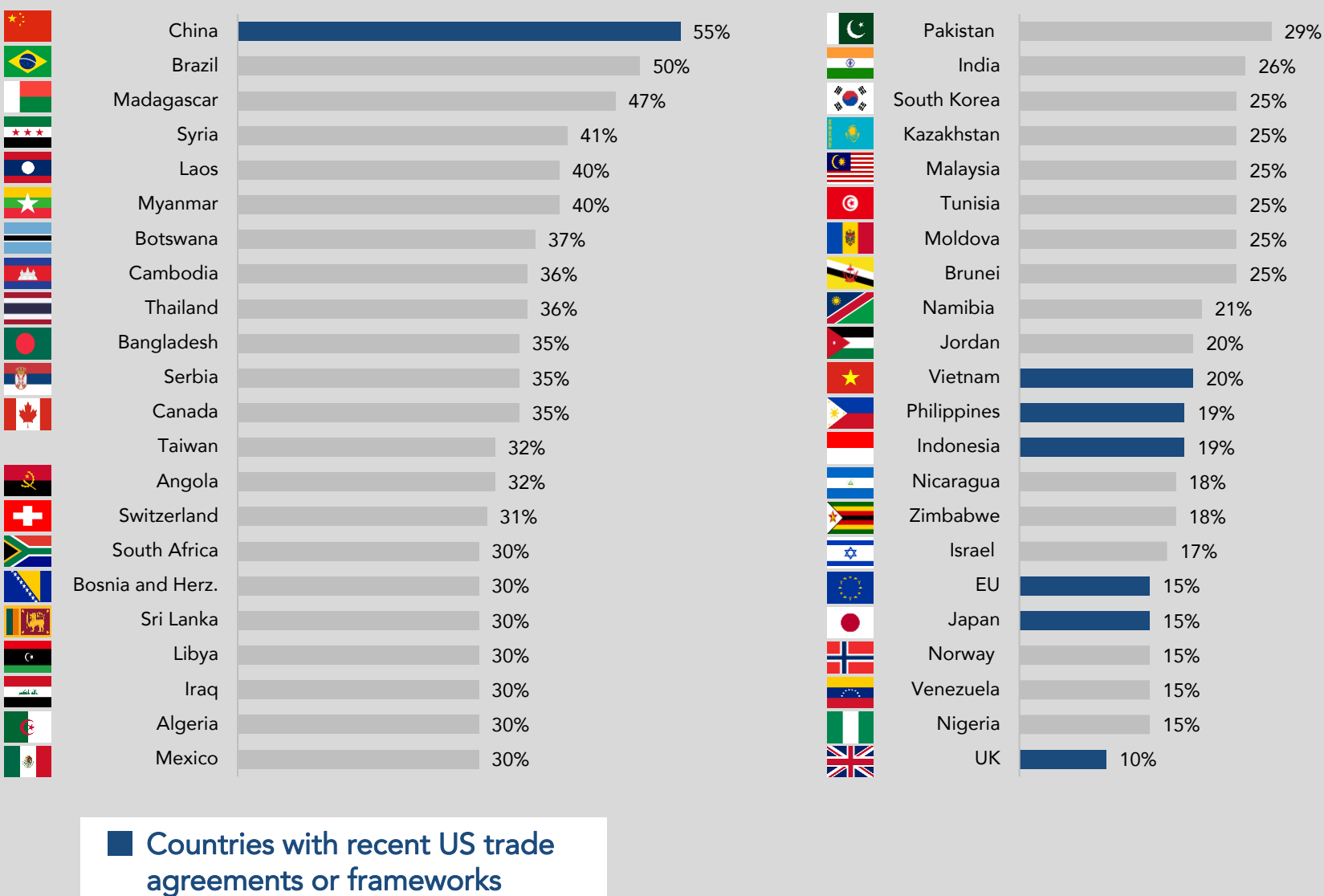
Highest US Tariffs in a Century

Average tariff rate on all imports



Country-Specific Tariffs Delayed Until Aug 1st












US reciprocal tariff rates by country



Additional Sector Based Tariffs Coming

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% <i>(threatened)</i>
 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
 Drones and unmanned aerial vehicles	Started July 1	TBD
 Polysilicon	Started July 1	TBD

Source: (1-2) WTO Regional Trade Agreements Database. As of July 2025. US-UK auto quota is first 100,000 vehicles, 25% after 100k. (3) US International Trade Commission, "US Imports for Consumption, Duties Collected, and Ratio of Duties to Value." Table 1. US Census Bureau. The Tax Foundation, "Trump Tariffs: Tracking the Economic Impact of the Trump Trade War." 2025 rate is an estimate. (4) The White House. Data as of July 28, 2025. (5) Bloomberg, "Trump Flexes Security Powers to Keep Global Tariff Goal Alive". US Commerce Department. Data as of July 14, 2025.

Global Corporate & Investment Banking  
Capital Markets Strategy Team



**Tom Joyce**  
Managing Director  
Tom.Joyce@mufgsecurities.com  
(212) 405-7472



**Stephanie Kendal**  
Vice President  
Stephanie.Kendal@mufgsecurities.com  
(212) 405-7443



**Angela Sun**  
Associate  
Angela.Sun@mufgsecurities.com  
(212) 405-6952

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