

## **Policy Note**

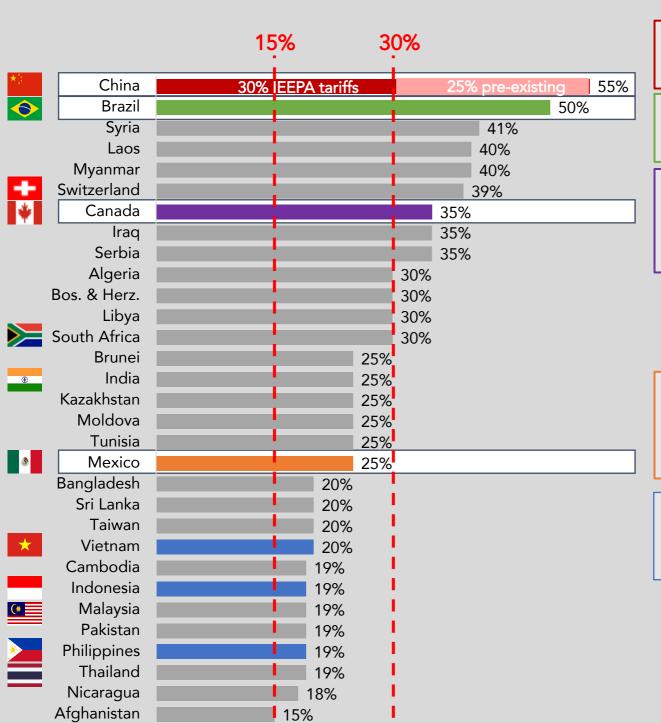


Click or scan to view our website and access past reports, policy notes and more.



On July 30-31, President Trump issued three Executive Orders clarifying the adjusted reciprocal tariff rates for more than 90 countries globally, effective August 7th.

## President Trump's reciprocal tariff rates announced at August 1 deadline



15%

15%

15%

15%

15%

15%

**I** 15%

**I** 15%

15%

15% 15%

15%

15%

| 15%

15%

15%

15%

15%

15%

15%

15%

15%

15%

15%

15%

15%

15%

15%

15%

15%

15%

15%

15%

15%

15%

15%

15%

15%

15%

10%

China's reciprocal tariff rates held at 30% through Aug 12, pending ongoing trade talks

Brazil received notable carveouts from 50% rate for selected products & industry sectors

Canada adjusted higher to 35% with a more rapid implementation deadline (August 1) (USMCA compliant goods "likely" excluded)

Mexico received an additional 90 day delay on its 25% reciprocal (USMCA compliant goods

"likely" excluded)

Blue bars denote countries

with whom the United States recently negotiated trade agreements

10% 

Source: The White House. As of August 1, 2025.

Angola

**Bolivia** 

Chad

Botswana

Cameroon

Costa Rica

DR Congo

Eq. Guinea

**Ecuador** 

Fiji

Ghana

Guyana

Iceland

Israel

Japan

Jordan

Lesotho

Malawi

Mauritius

Namibia

Nauru

Nigeria

Norway

S. Korea

Turkey

Uganda

Vanuatu

Zambia

Venezuela

Zimbabwe

Falkland Is.

PN Guinea

Trin. & Tob.

Liechtenstein

Madagascar

Mozambique

New Zealand

N. Macedonia

Côte d'Ivoire

## **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



Angela Sun

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

(212) 405-7443