

The aftermath of 'Liberation Day' tariffs

Latest developments | April 6th, 2025

Corporate Advisory | Corporate Finance Advisory

Tariffs update



- On April 2nd, the Trump administration provided incremental detail on its tariff strategy. **The 'Liberation Day' tariffs were higher than many expected with an aggregate implied impact of 26%¹ rate on total U.S. imports** – equivalent to a ~24% increase across the board from December 2024²
- Incremental tariffs announced³:
 - **10% universal tariffs** on all imports starting April 5th
 - Higher **reciprocal tariffs on 60 countries perceived to have higher implied tariffs** (inclusive of 'nonmonetary' barriers) on U.S. goods with rates ranging from 11% to 50%, effective April 9th⁴
 - Recently announced autos and auto parts tariffs (25%), effective April 3rd

REACTIONS SINCE APRIL 2ND:



Countries

-  China announces 34% reciprocal tariff on U.S.
-  Brazil's Congress approved law allowing trade barrier response

Debt⁵

-  IG spreads widened ~14 bps
-  HY spreads widened ~63 bps

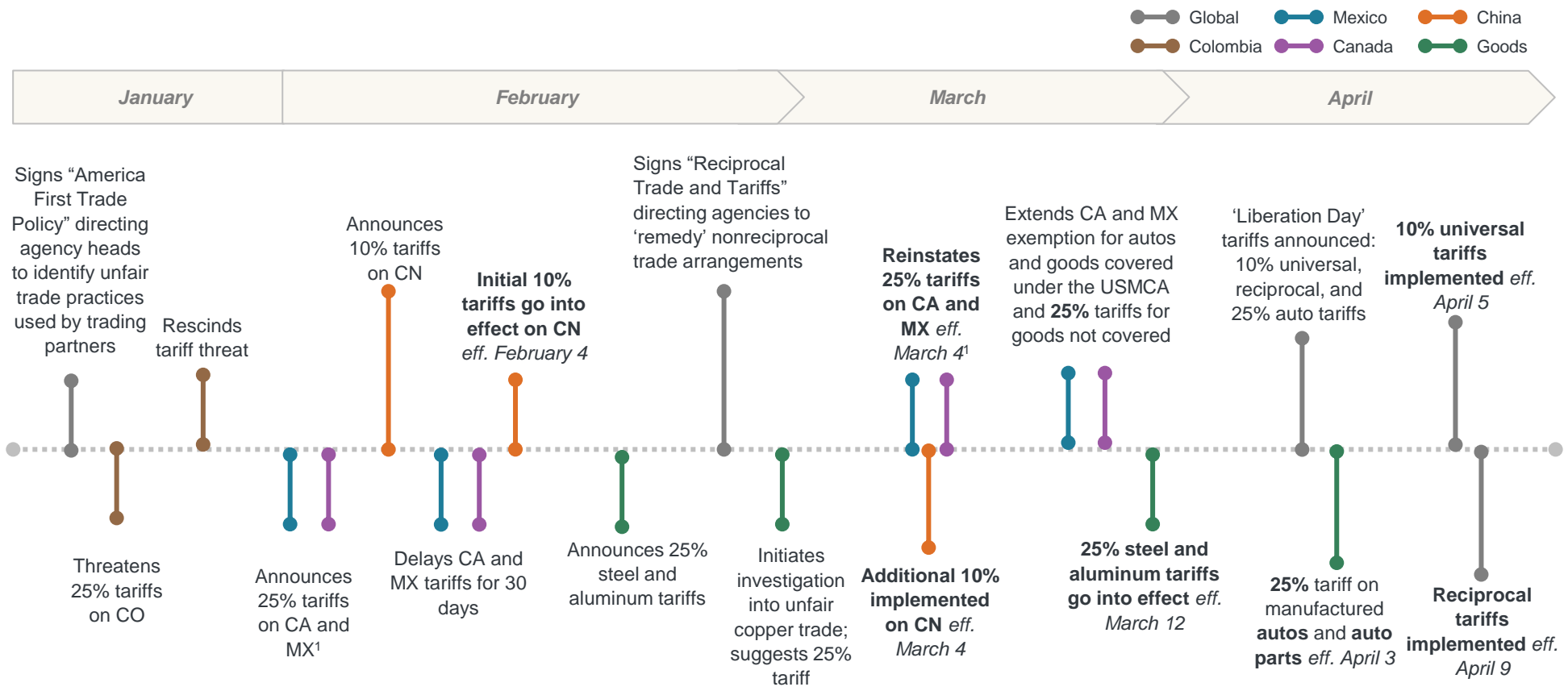
Equity⁵

-  S&P 500 down ~ 11%
-  MSCI World down ~9%

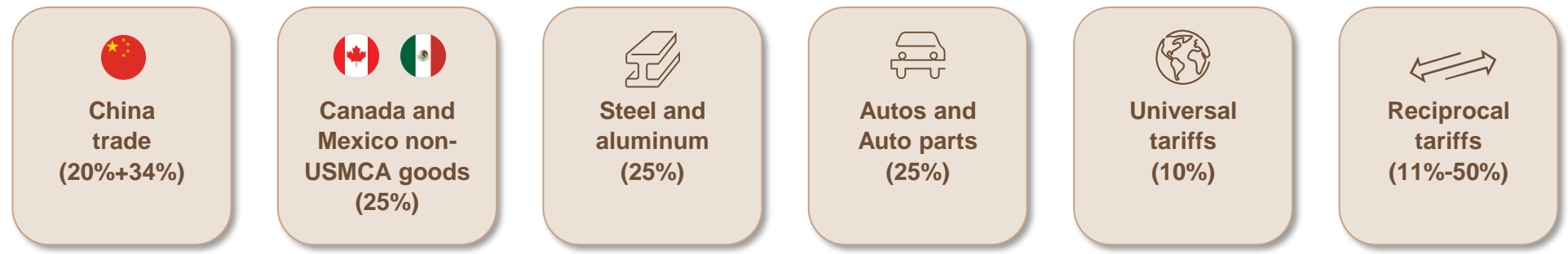
Economists⁶

-  YoY real GDP estimate revised to -0.3%
-  1-year recession probability 60%

Tracking official tariff actions since inauguration

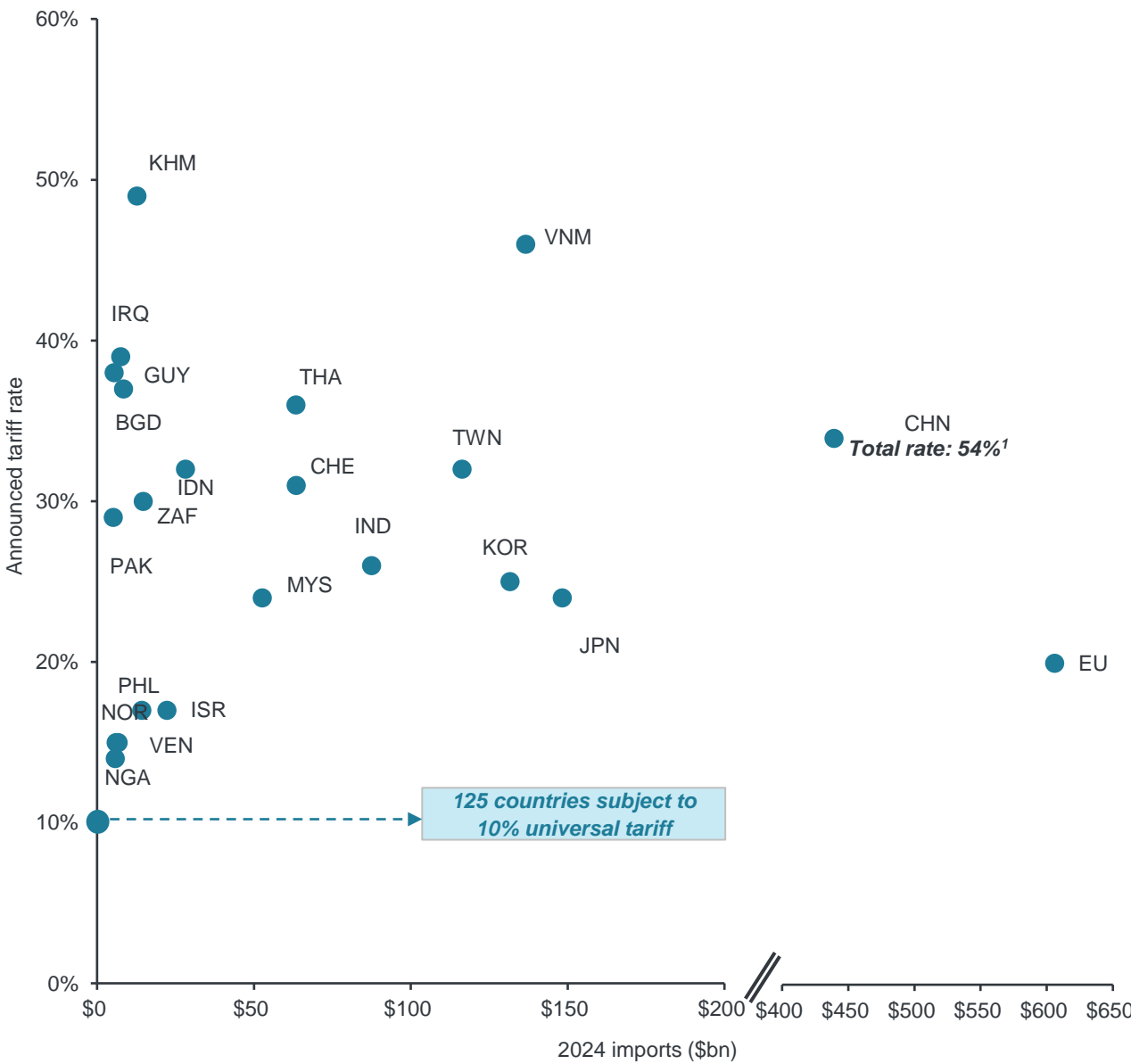


TARIFFS IN EFFECT BY APRIL 9TH



'Liberation Day' tariffs announced were higher than anticipated

INCREMENTAL TARIFFS WITH IMPORTS > \$5BN



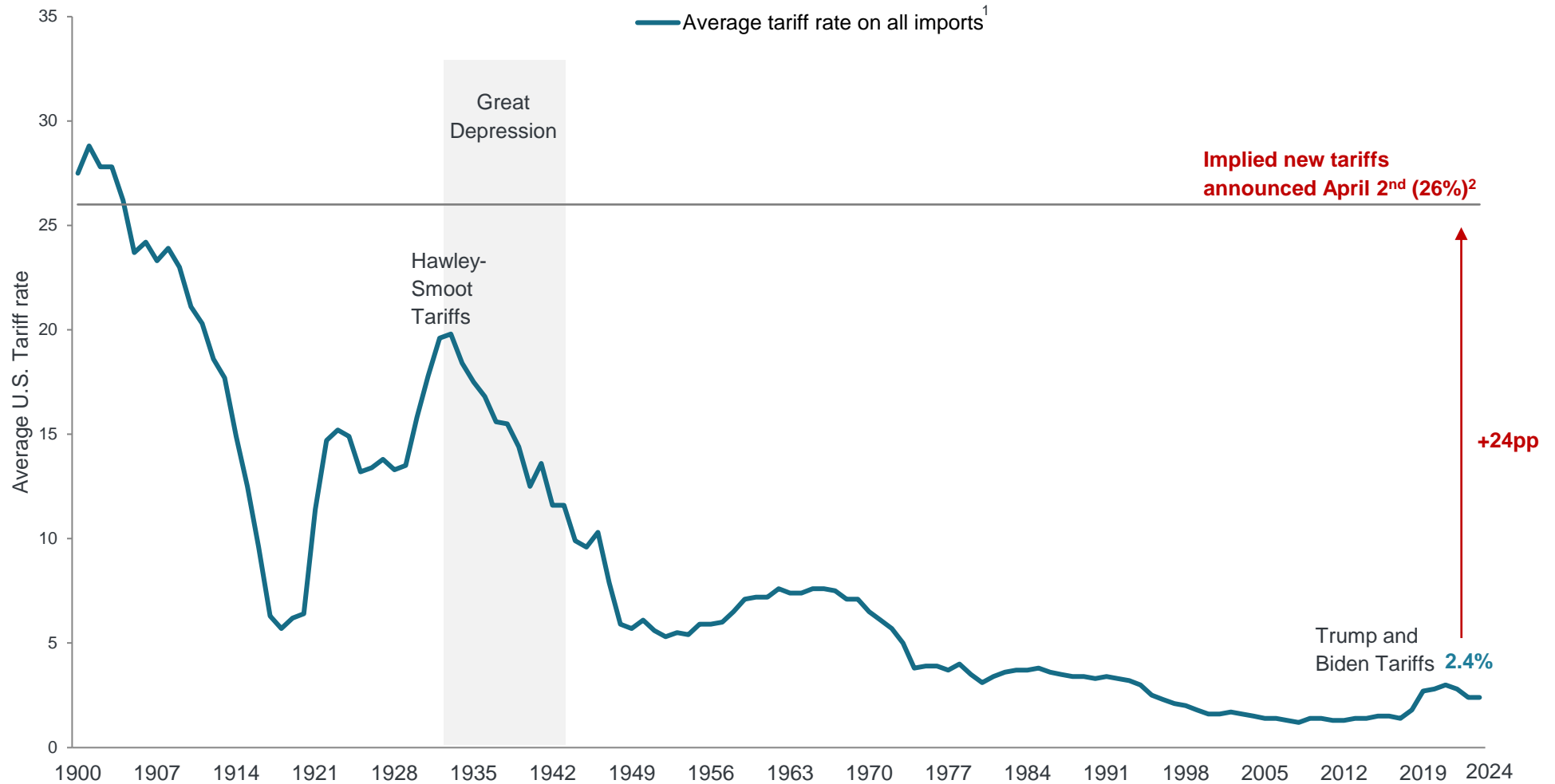
INCREMENTAL TARIFFS WITH IMPORTS < \$5BN

Tariff rate defined by (U.S. trade deficit with country / exports to U.S.) / 2 with 10% minimum applied across 185 countries (including countries with trade surplus)

Country	Tariff rate	2024 imports (\$bn)
Lesotho	50%	\$0.2
Saint Pierre and Miquelon	50%	\$0.0
Laos	48%	\$0.8
Madagascar	47%	\$0.7
Burma (Myanmar)	44%	\$0.7
Sri Lanka	44%	\$3.0
Falkland Islands (Malvinas)	41%	\$0.0
Syria	41%	\$0.0
Mauritius	40%	\$0.2
Botswana	37%	\$0.4
Coe d'Ivoire	37%	\$1.0
Serbia	37%	\$0.8
Liechtenstein	37%	\$0.2
Reunion	37%	\$0.0
Bosnia and Herzegovina	35%	\$0.2
Macedonia	33%	\$0.2
Angola	32%	\$1.9
Fiji	32%	\$0.3
Libya	31%	\$1.5
Moldova	31%	\$0.1
Algeria	39%	\$2.5
Nauru	30%	\$0.0
Norfolk Island	29%	\$0.0
Tunisia	28%	\$1.1
Kazakhstan	27%	\$2.3
Brunei	24%	\$0.2
Vanuatu	22%	\$0.0
Namibia	21%	\$0.3
Jordan	20%	\$3.4
Nicaragua	18%	\$4.6
Zimbabwe	18%	\$0.1
Malawi	17%	\$0.0
Zambia	17%	\$0.2
Mozambique	16%	\$0.2
Chad	13%	\$0.1
Equatorial Guinea	13%	\$0.1
Cameroon	11%	\$0.2
Congo	11%	\$0.0

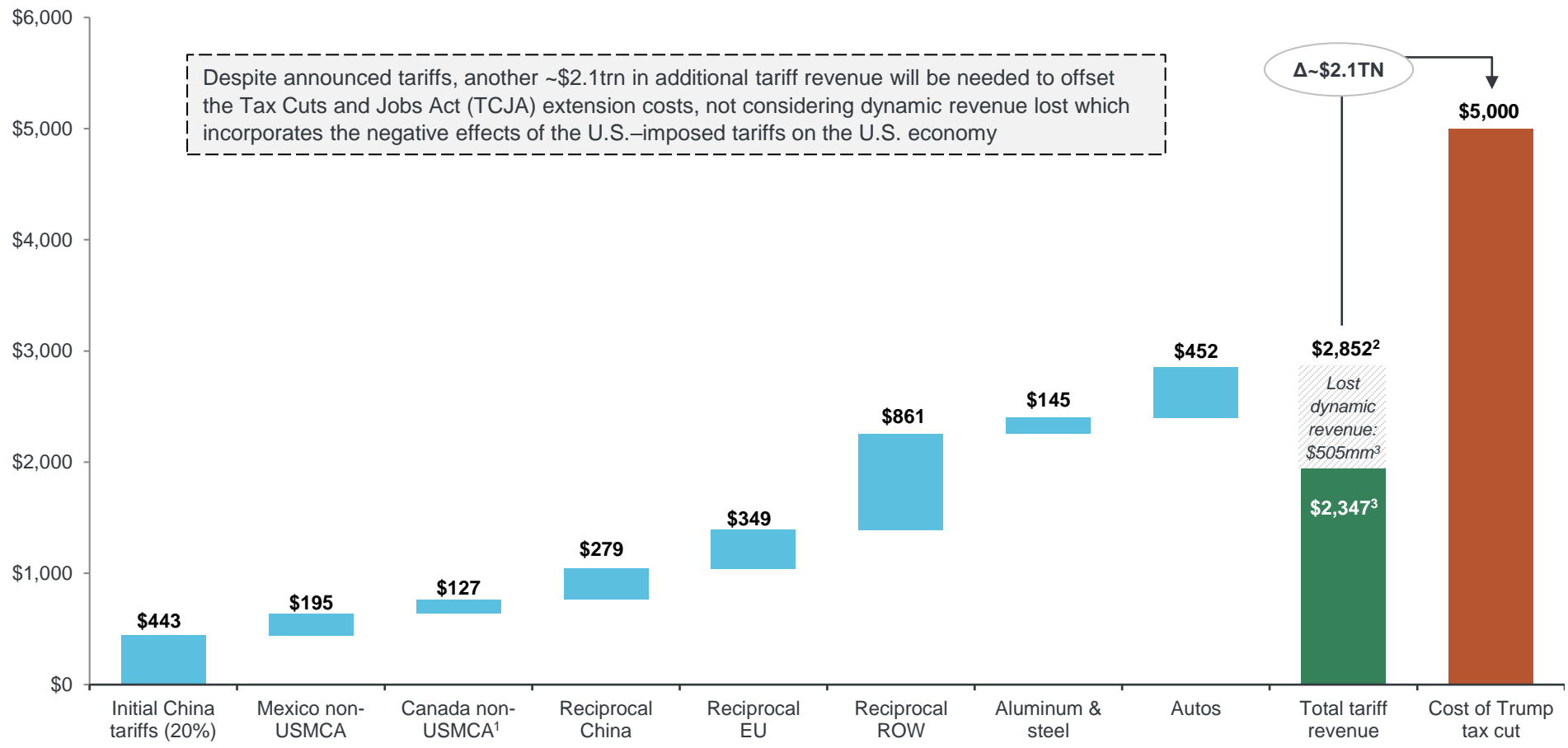
Implied tariff rate of 26%, close to early 1900s highs

AVERAGE U.S. TARIFF RATES



Tariffs have been proposed as a path to offset ~\$5tn tax cuts

PROJECTED CONVENTIONAL TARIFF REVENUE OVER 10 YEARS VS. COST OF TRUMP TAX CUT (TCJA) EXTENSION (\$BN)¹



Despite announced tariffs, another ~\$2.1trn in additional tariff revenue will be needed to offset the Tax Cuts and Jobs Act (TCJA) extension costs, not considering dynamic revenue lost which incorporates the negative effects of the U.S.–imposed tariffs on the U.S. economy

- Historical tariff revenue and independent projections suggest that achieving \$2.1trn in additional tariff revenue will be difficult without far more imports and/or even higher tariffs
- Achieving this revenue will be especially difficult since tariffs may reduce imports, lowering revenue base
- Bilateral negotiations could result in modifications of proposed tariffs

Source: Tax Foundation (Trump Tariffs: Tracking the Economic Impact of the Trump Trade War) ¹ Executive Order 14193 creates an exception for “energy or energy resources that are products of Canada” and subjects them to 10% duties. EO 14193 uses the definition in Executive Order 14156 “Declaring a National Energy Emergency”: crude oil, natural gas, lease condensates, natural gas liquids, refined petroleum products, uranium, coal, biofuels, geothermal heat, the kinetic movement of flowing water, and critical minerals.” Total conventional tariff revenue excluding lost dynamic revenue; ³ Adjusts for lost dynamic revenue, which incorporates the negative effects of the US–imposed tariffs on the US economy

Equity markets have responded negatively to tariff announcements

	2025 YTD	Tariffs take effect, delayed (2/28 – 4/4)	Liberation Day Reaction (4/2 – 4/4)
S&P 100 (Mega-Cap)	(15.1%)	(15.6%)	(10.6%)
S&P 500 (Large-Cap)	(13.4%)	(14.7%)	(10.5%)
S&P 400 (Mid-Cap)	(14.8%)	(14.2%)	(11.2%)
S&P 600 (Small-Cap)	(17.6%)	(15.0%)	(11.0%)
Nasdaq 100	(17.0%)	(16.6%)	(11.1%)
Dow Jones Ind. Avg.	(9.5%)	(12.4%)	(9.2%)
S&P 1500	(13.6%)	(14.6%)	(10.6%)
MSCI World	(9.8%)	(12.3%)	(9.3%)
MSCI World ex. U.S.	1.0%	(5.5%)	(6.0%)

S&P 1500 sector total returns

	2025 YTD	Tariffs take effect, delayed (2/28 – 4/4)	Liberation Day Reaction (4/2 – 4/4)
Communication Services	(14.3%)	(16.1%)	(9.4%)
Energy	(8.1%)	(12.4%)	(16.0%)
Utilities	(0.2%)	(4.9%)	(6.0%)
Consumer Staples	0.9%	(6.0%)	(4.0%)
Real Estate	(4.4%)	(9.3%)	(7.6%)
Materials	(7.9%)	(12.1%)	(10.4%)
Industrials	(11.4%)	(13.5%)	(11.3%)
Healthcare	(2.2%)	(9.2%)	(6.4%)
Financial Services	(8.8%)	(15.1%)	(12.0%)
Consumer Discretionary	(20.4%)	(15.9%)	(10.6%)
Information Technology	(22.8%)	(19.3%)	(12.8%)

Source: Bloomberg as of 4/4/2025

Reactions to 'Liberation Day' by sub-sector

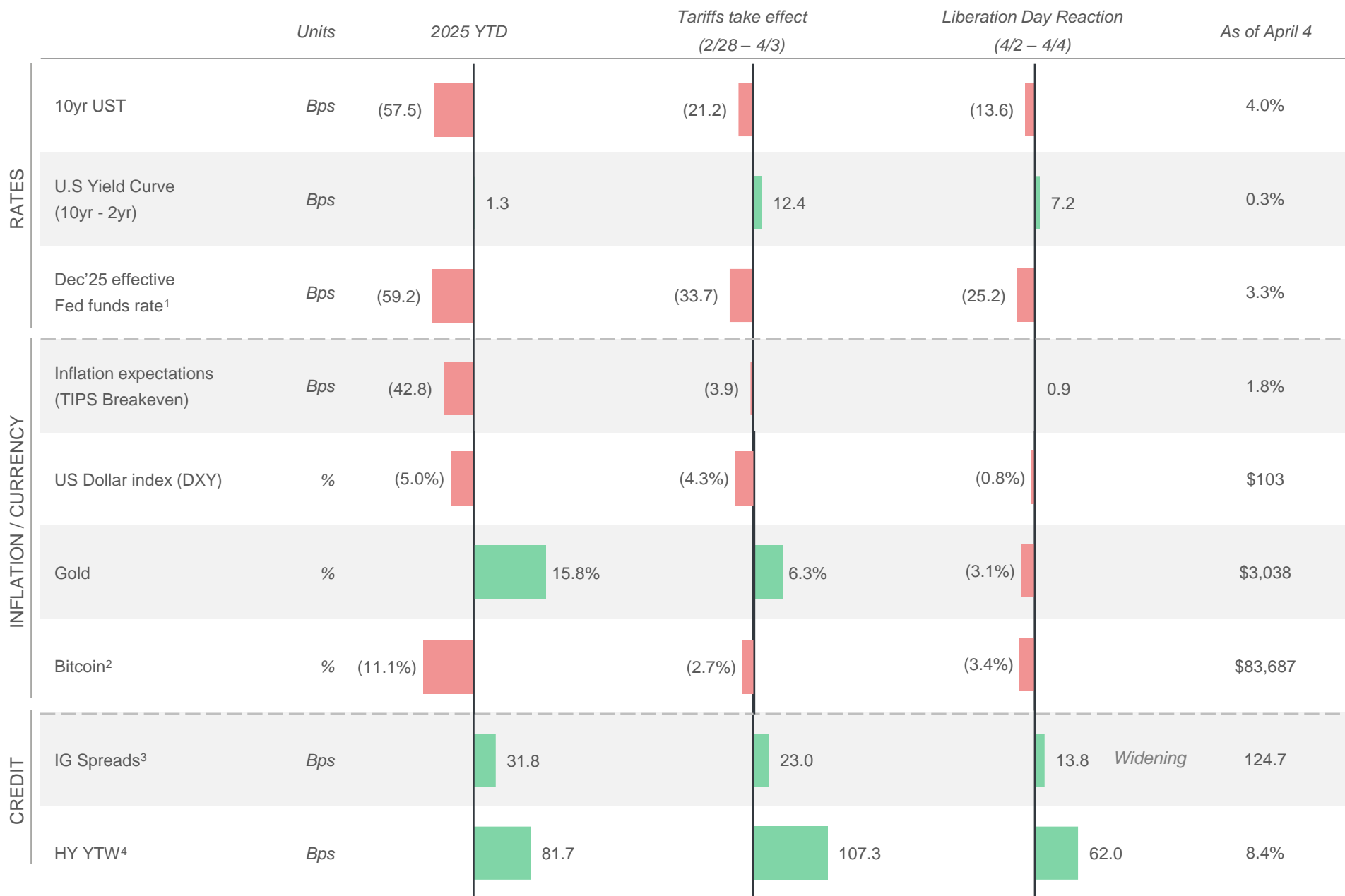
TOP AND BOTTOM PERFORMING 5 GICS SUB-SECTORS - APRIL 2ND - APRIL 4TH

Energy (7 sub-sectors)	(16.0%)	Oil & Gas Drilling (26.2%)		Oil & Gas Exploration & Production (22.7%)		Oil & Gas Equipment & Services (20.9%)		Oil & Gas Refining & Marketing (18.1%)		Coal & Consumable Fuels (17.8%)		Integrated Oil & Gas (13.9%)		Oil & Gas Storage & Trans. (12.9%)							
Information Technology (12 sub-sectors)	(12.8%)	Tech. Hardware, Storage, Periph. (19.9%)		Semis. (18.1%)		Electronic Components (16.2%)		Semi Materials & Equipment (16.0%)		Electronic Manufact. Services (15.1%)		Systems Software (11.6%)		Technology Distributors (11.1%)		IT Consulting & Other Services (10.4%)		Application Software (9.5%)		Internet Services & Infrastructure (9.3%)	
Financials (17 sub-sectors)	(12.0%)	Diversified Fin. Services (18.6%)		Investment Banking & Brokerage (15.9%)		Diversified Banks (14.8%)		Life & Health Insurance (14.4%)		Consumer Finance (14.2%)		Commercial & Residential Mortgage (8.2%)		Mortgage REITs (7.9%)		Insurance Brokers (7.2%)		Specialized Finance (5.9%)		Multi-line Insurance (4.7%)	
Industrials (24 sub-sectors)	(11.3%)	Heavy Electrical Equipment (17.9%)		Passenger Airlines (16.1%)		Marine Transport (14.4%)		Construction Machinery & Heavy Transport (13.2%)		Electrical Components (12.9%)		Commercial Printing (8.1%)		Security & Alarm Services (7.0%)		Data Processing & Outsourced Services (6.8%)		Research & Consulting Services (6.7%)		Environment & Facilities Services (6.5%)	
Consumer Discretionary (26 sub-sectors)	(10.6%)	Home Retail (27.9%)		Consumer Electronics (19.2%)		Houseware & Specialty (18.3%)		Apparel, Accessories & Luxury (14.5%)		Leisure Products (13.5%)		Home Improve. Retail (5.1%)		Specialized Consumer Services (4.9%)		Distributors (3.3%)		Homebuild (3.1%)		Tires & Rubber 6.4%	
Materials (15 sub-sectors)	(10.4%)	Copper (23.7%)		Aluminum (19.4%)		Diversified Chemicals (18.7%)		Paper Products (13.3%)		Steel (13.1%)		Industrial Gases (8.7%)		Forest Products (8.1%)		Gold (7.3%)		Metal, Glass & Plastic Containers (7.1%)		Construction Materials (6.0%)	
Communication Services (10 sub-sectors)	(9.4%)	Broadcasting (13.7%)		Advertising (12.5%)		Interactive Media & Services (12.1%)		Cable & Satellite (9.8%)		Wireless Telecom Services (9.7%)		Movies & Entertain. (9.7%)		Alternative Carriers (9.0%)		Publishing (7.7%)		Interactive Home Entertain. (7.2%)		Integrated Telecom Services (4.6%)	
Real Estate (16 sub-sectors)	(7.6%)	Hotel & Resort REITs (12.5%)		Real Estate Operating Companies (11.1%)		Multi-Family Residential REITs (10.8%)		Timber REITs (10.5%)		Industrial REITs (10.4%)		Single-Family Residential REITs (6.0%)		Diversified REITs (5.8%)		Diversified Real Estate Activities (4.7%)		Health Care REITs (4.4%)		Telecom Tower REITs 0.3%	
Health Care (10 sub-sectors)	(6.4%)	Life Sciences Tools & Services (10.8%)		Health Care Supplies (8.7%)		Health Care Equipment (8.4%)		Biotechnology (7.3%)		Pharma. (7.0%)		Health Care Technology (6.6%)		Health Care Facilities (5.8%)		Health Care Distributors (5.5%)		Health Care Services (3.0%)		Managed Health Care (0.1%)	
Utilities (6 sub-sectors)	(6.0%)	IPPs & Traders (18.3%)			Renewable Electricity (8.3%)			Electric Utilities (4.7%)			Gas Utilities (4.6%)			Multi-Utilities (4.4%)			Water Utilities 0.0%				
Consumer Staples (12 sub-sectors)	(4.0%)	Food Distributor (9.5%)		Personal Care Products (9.1%)		Agricultural Products & Services (6.2%)		Merch Retail (5.0%)		Distillers & Vintners (4.9%)		Household Products (3.4%)		Soft Drinks & Non-alcoholic Beverages (3.3%)		Tobacco (2.9%)		Brewers (1.0%)		Packaged Foods & Meats (0.8%)	

Most to least affected

Most to least affected

Tariffs have put downward pressure on yields, rates, and the Dollar



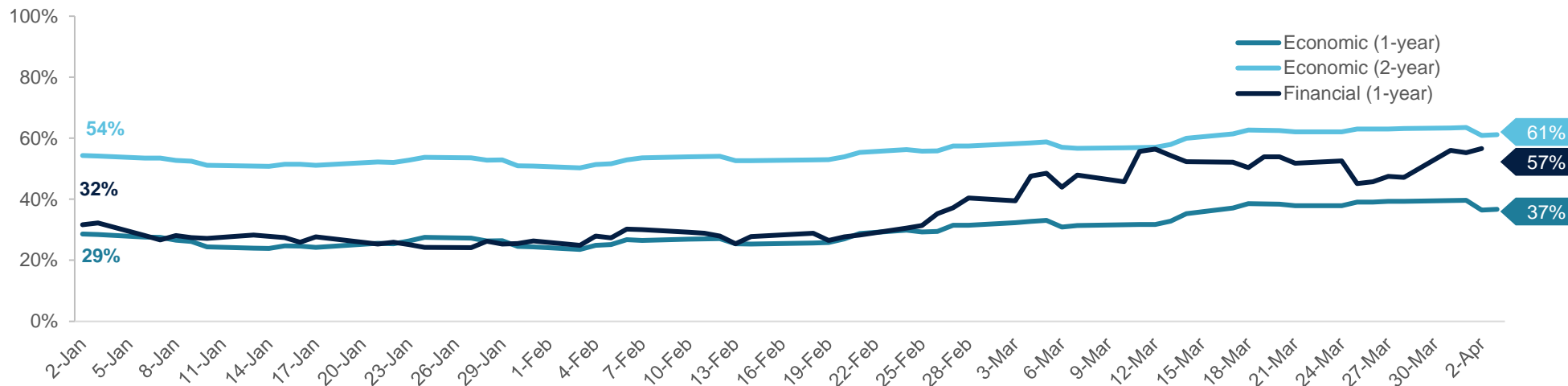
Source: Bloomberg, Dataquery as of 4/4/2025

Notes: ¹Based on Overnight Futures Markets implied effective rate for Dec 2025; ²Returns based on Grayscale Bitcoin ETF; ³Based on JULI (All) spread over treasury; ⁴Based on JP Morgan developed market HY yield to worst index

J.P. Morgan's market-based recession probability has increased

J.P. Morgan 1-yr recession probability: 60%¹

YTD PROBABILITIES OF A U.S. RECESSION BASED ON DIFFERENT FACTOR MODELS (JPM ECON QUANT MODEL)



1 ECONOMIC FACTORS (JPM MODEL)

Near-term indicators ²	
Consumer sentiment	Higher 1-yr recession risk
Nonmanufacturing sentiment	Lower 1-yr recession risk
Manufacturing sentiment	Lower 1-yr recession risk
Residential building permits	Lower 1-yr recession risk
Auto sales	Lower 1-yr recession risk
Payrolls	Lower 1-yr recession risk
Unemployment rate	Higher 1-yr recession risk
Initial claims	Lower 1-yr recession risk
Senior loan officer opinion survey	Lower 1-yr recession risk

Medium-term risk indicators ³	
Unemployment rate	Higher 1-yr recession risk
Unemployment gap	Lower 1-yr recession risk
Wage growth	Lower 1-yr recession risk
Prime-age male labor force participation	Higher 1-yr recession risk
Margin drawdown from 5-year peak	Lower 1-yr recession risk
Durables and structures share of GDP	Higher 1-yr recession risk

1-yr probability: 37%
2-yr probability: 61%

2 FINANCIAL FACTORS (JPM MODEL)

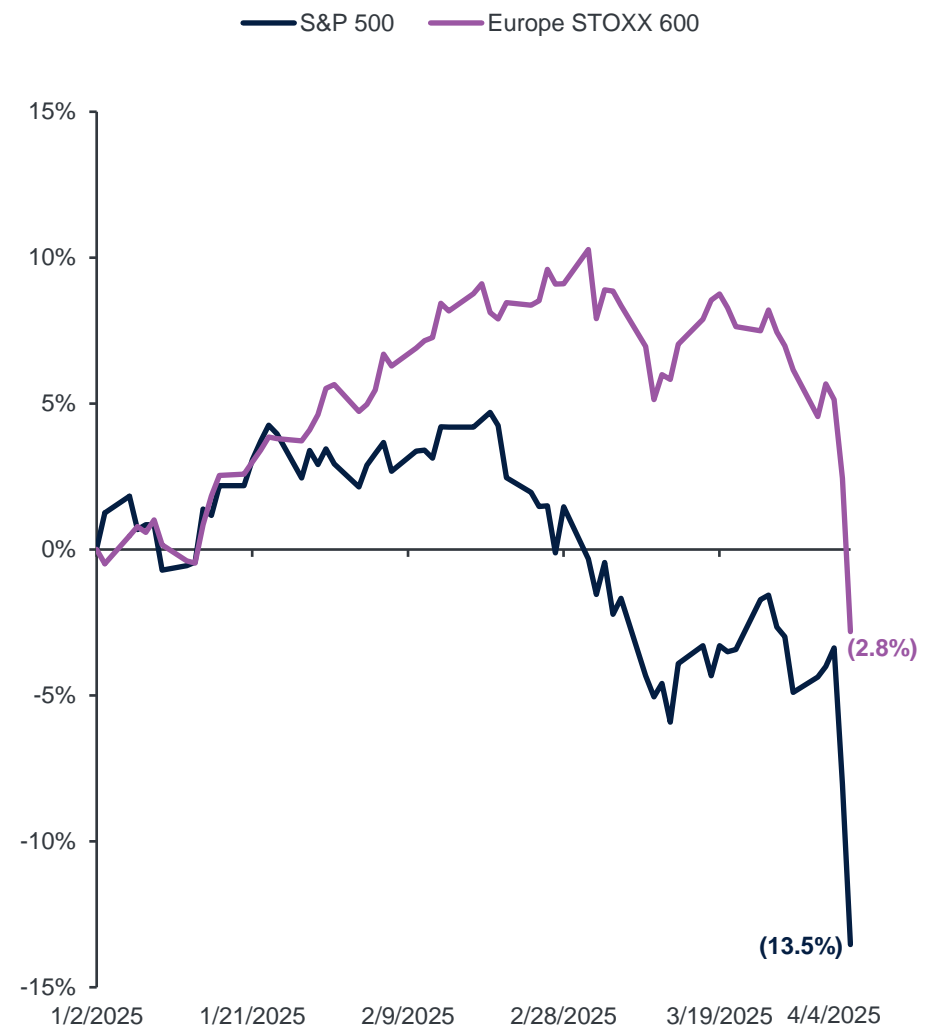
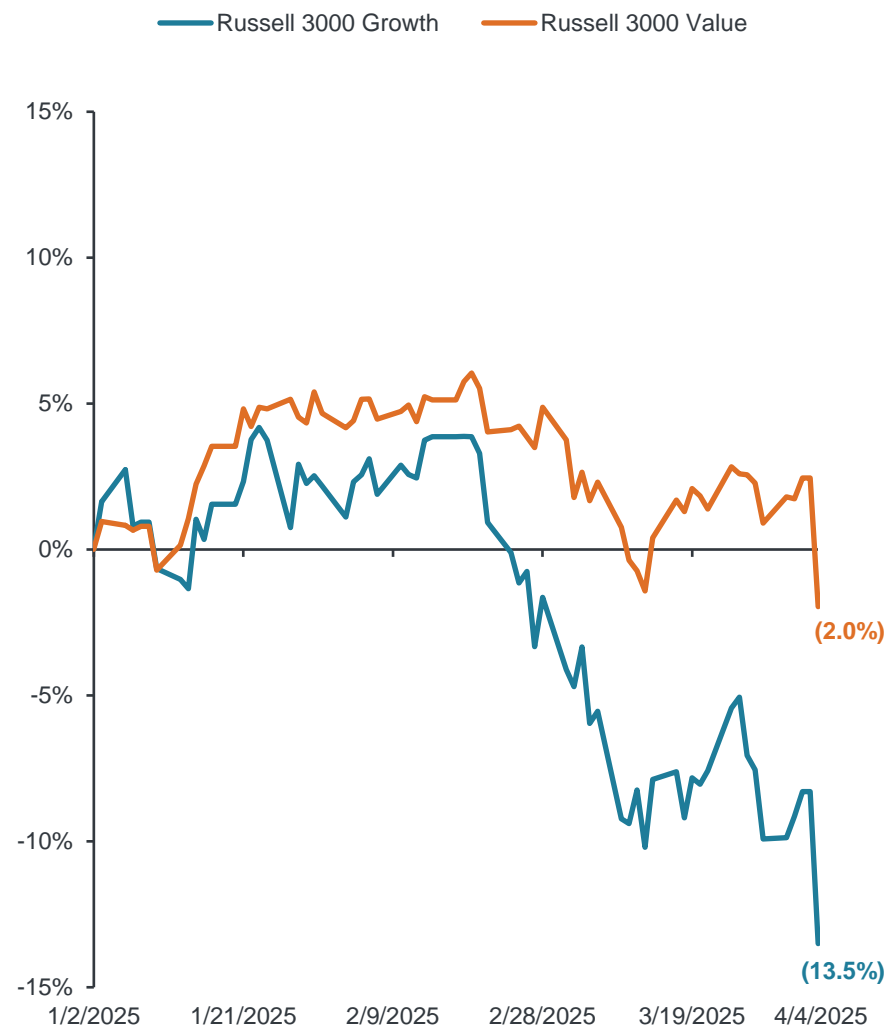
Financial Risk Indicators	
S&P 500 drawdown from peak	Higher 1-yr recession risk
A / BBB bond spread	Lower 1-yr recession risk
Yield curve (10 yr minus 3mo)	Higher 1-yr recession risk

1-yr probability: 57%

Investors appear to be rotating out of U.S. growth strategies though few have been immune to recent volatility

YTD PERFORMANCE – GROWTH VS. VALUE

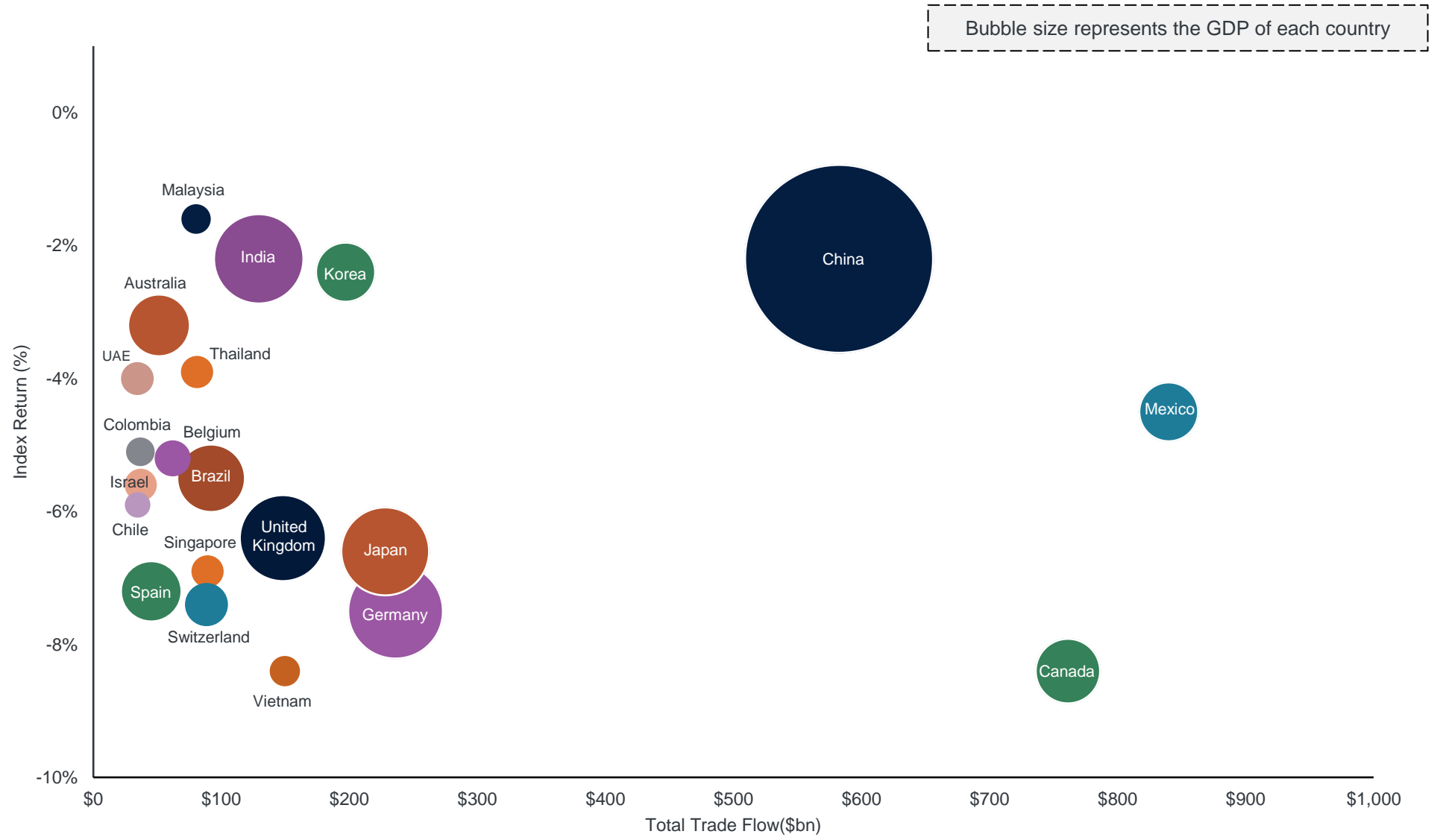
YTD PERFORMANCE – U.S. VS EUROPEAN EQUITY MARKETS



Source: FactSet as of 4/4/2025

The aftermath: equity markets post 'Liberation Day' tariffs

EQUITY MARKETS PERFORMANCE POST TARIFF ANNOUNCEMENT OF TOP 20 U.S. TRADE PARTNERS



Source: Relevant country MSCI index total return as of 12:00am EST 4/2/2025 through 10:00pm EST 4/3/2025; Note: Excluded Taiwan and Indonesia due to unavailable index return data, as both countries observed a national holiday, leading to market closures on April 3rd and 4th, Total trade flow defined as the sum of total U.S. imports and exports

What to keep watching for on tariffs



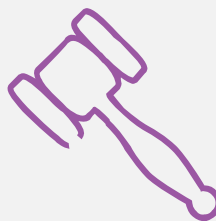
Negotiations

- Bilateral negotiations could result in modifications of proposed tariffs



Reciprocity

- Impacted countries may announce retaliatory tariffs on the U.S.



Legal challenges

- Potential pushback by Congress or legal bodies on tariff execution



Economic revisions

- Revision of macroeconomic forecasts to reflect tariff impact



Company exposure

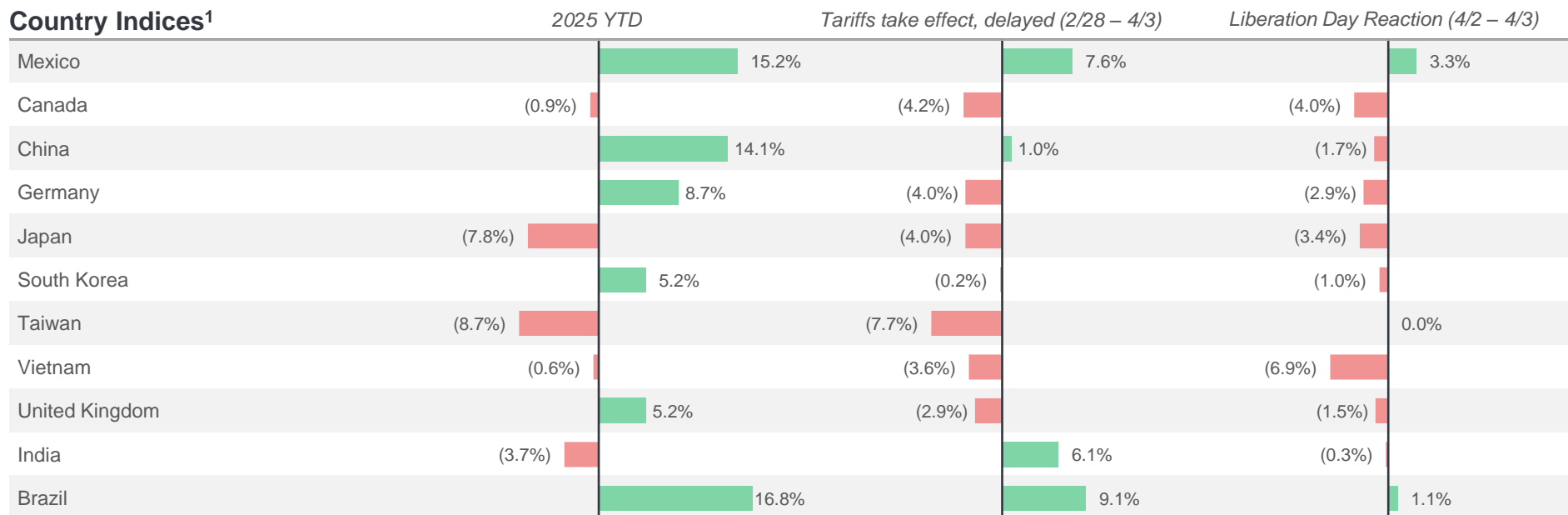
- Market will reassess company-specific tariff exposure

Agenda

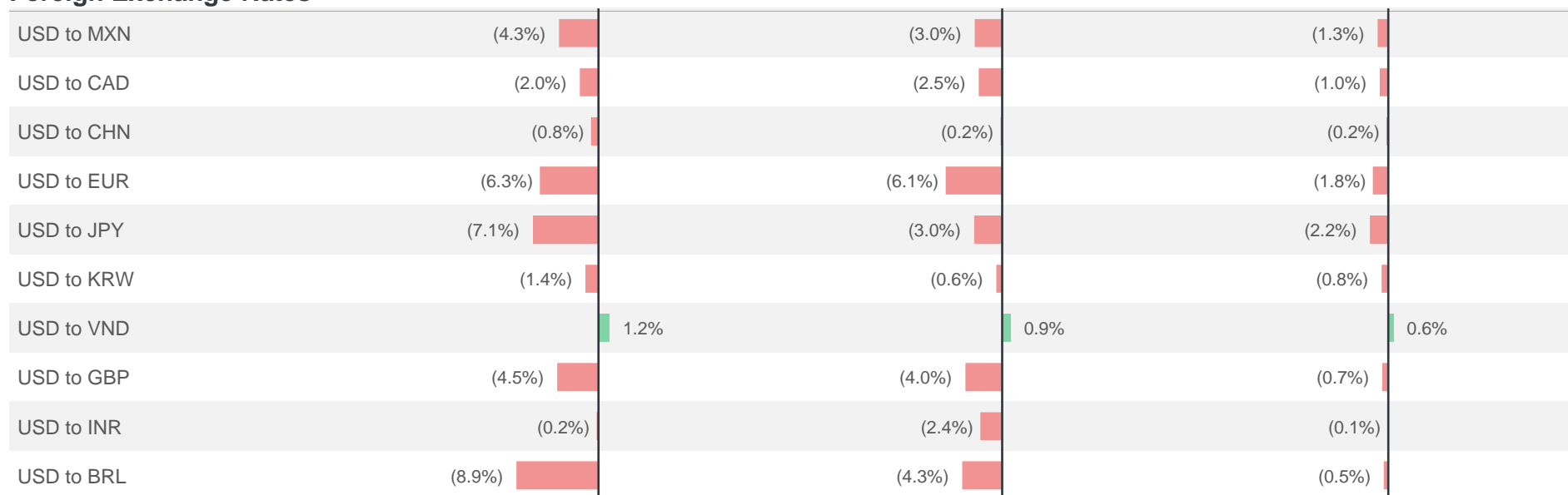
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Global equities & FX

Country Indices¹



Foreign Exchange Rates



Source: Bloomberg as of 4/3/2025

Notes: ¹Country MSCI index total return as of 12:00am EST 4/2/2025 through 10:00pm EST 4/3/2025

Announced tariff rates on April 2nd

Country	Tariffs on U.S.	U.S. applied tariff	Country	Tariffs on U.S.	U.S. applied tariff
Lesotho	99%	50%	South Africa	60%	30%
Saint Pierre and Miquelon	99%	50%	Algeria	59%	39%
Cambodia	97%	49%	Nauru	59%	30%
Laos	95%	48%	Norfolk Island	58%	29%
Madagascar	93%	47%	Pakistan	58%	29%
Vietnam	90%	46%	Tunisia	55%	28%
Burma (Myanmar)	88%	44%	Kazakhstan	54%	27%
Sri Lanka	88%	44%	India	52%	26%
Falkland Islands (Malvinas)	82%	41%	South Korea	50%	25%
Syria	81%	41%	Afghanistan	49%	10%
Mauritius	80%	40%	Brunei	47%	24%
Iraq	78%	39%	Malaysia	47%	24%
Guyana	76%	38%	Japan	46%	24%
Bangladesh	74%	37%	Vanuatu	44%	22%
Botswana	74%	37%	Namibia	42%	21%
Cote d'Ivoire	74%	37%	Jordan	40%	20%
Serbia	74%	37%	European Union	39%	20%
Liechtenstein	73%	37%	Nicaragua	36%	18%
Reunion	73%	37%	Zimbabwe	35%	18%
Thailand	72%	36%	Malawi	34%	17%
Bosnia and Herzegovina	70%	35%	Philippines	34%	17%
China	67%	34%	Israel	33%	17%
Macedonia	65%	33%	Zambia	33%	17%
Indonesia	64%	32%	Mozambique	31%	16%
Taiwan	64%	32%	Norway	30%	15%
Angola	63%	32%	Venezuela	29%	15%
Fiji	63%	32%	Nigeria	27%	14%
Libya	61%	31%	Chad	26%	13%
Moldova	61%	31%	Equatorial Guinea	25%	13%
Switzerland	61%	31%	Cameroon	22%	11%

Announced tariff rates on April 2nd

Country	Tariffs on U.S.	U.S. applied tariff	Country	Tariffs on U.S.	U.S. applied tariff
Congo	22%	11%	Cabo Verde	10%	10%
Bolivia	20%	10%	Cayman Islands	10%	10%
New Zealand	20%	10%	Central African Republic	10%	10%
Uganda	20%	10%	Chile	10%	10%
Costa Rica	17%	10%	Christmas Island	10%	10%
Ghana	17%	10%	Cocos (Keeling) Islands	10%	10%
Papua New Guinea	15%	10%	Colombia	10%	10%
Saint Helena	15%	10%	Comoros	10%	10%
Argentina	12%	10%	Cook Islands	10%	10%
Ecuador	12%	10%	Curacao	10%	10%
Trinidad and Tobago	12%	10%	Djibouti	10%	10%
Albania	10%	10%	Dominica	10%	10%
Andorra	10%	10%	Dominican Republic	10%	10%
Anguilla	10%	10%	Egypt	10%	10%
Antigua and Barbuda	10%	10%	El Salvador	10%	10%
Armenia	10%	10%	Eritrea	10%	10%
Aruba	10%	10%	Eswatini (Swaziland)	10%	10%
Australia	10%	10%	Ethiopia	10%	10%
Azerbaijan	10%	10%	French Guiana	10%	10%
Bahamas	10%	10%	French Polynesia	10%	10%
Bahrain	10%	10%	Gabon	10%	10%
Barbados	10%	10%	Gambia	10%	10%
Belize	10%	10%	Georgia	10%	10%
Benin	10%	10%	Gibraltar	10%	10%
Bermuda	10%	10%	Grenada	10%	10%
Bhutan	10%	10%	Guadeloupe	10%	10%
Brazil	10%	10%	Guatemala	10%	10%
British Indian Ocean Territory	10%	10%	Guinea	10%	10%
British Virgin Islands	10%	10%	Guinea-Bissau	10%	10%
Burundi	10%	10%	Haiti	10%	10%

Announced tariff rates on April 2nd

Country	Tariffs on U.S.	U.S. applied tariff	Country	Tariffs on U.S.	U.S. applied tariff
Heard and McDonald Islands	10%	10%	Rwanda	10%	10%
Honduras	10%	10%	São Tomas and Principe	10%	10%
Iceland	10%	10%	Saint Kitts and Nevis	10%	10%
Iran	10%	10%	Saint Lucia	10%	10%
Jamaica	10%	10%	Saint Vincent and the Grenadines	10%	10%
Kenya	10%	10%	Samoa	10%	10%
Kiribati	10%	10%	San Marino	10%	10%
Kosovo	10%	10%	Saudi Arabia	10%	10%
Kuwait	10%	10%	Senegal	10%	10%
Kyrgyzstan	10%	10%	Sierra Leone	10%	10%
Lebanon	10%	10%	Singapore	10%	10%
Liberia	10%	10%	Sint Maarten	10%	10%
Maldives	10%	10%	Solomon Islands	10%	10%
Mali	10%	10%	South Sudan	10%	10%
Marshall Islands	10%	10%	Sudan	10%	10%
Martinique	10%	10%	Suriname	10%	10%
Mauritania	10%	10%	Svalbard and Jan Mayen	10%	10%
Mayotte	10%	10%	Tajikistan	10%	10%
Micronesia	10%	10%	Tanzania	10%	10%
Monaco	10%	10%	Timor-Leste	10%	10%
Mongolia	10%	10%	Togo	10%	10%
Montenegro	10%	10%	Tokelau	10%	10%
Montserrat	10%	10%	Tonga	10%	10%
Morocco	10%	10%	Turkey	10%	10%
Nepal	10%	10%	Turkmenistan	10%	10%
Niger	10%	10%	Turks and Caicos Islands	10%	10%
Oman	10%	10%	Tuvalu	10%	10%
Panama	10%	10%	Ukraine	10%	10%
Paraguay	10%	10%	United Arab Emirates	10%	10%
Peru	10%	10%	United Kingdom	10%	10%
Qatar	10%	10%	Uruguay	10%	10%
Republic of the Congo	10%	10%	Uzbekistan	10%	10%
			Yemen	10%	10%

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