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A huge shock - first thoughts on the tariff announcements

George Saravelos
Strategist
+44-20-754-79118

We offer a few thoughts on the tariff announcements from President Trump this weekend. If these tariffs go ahead, we see them as constituting the largest shock in global trade policy since the collapse of Breton Woods. We see immediate recessionary consequences for some of the economies involved and broad-based negative read-across to the world economy.

First, we consider the announcements to be at the most hawkish end of the protectionist spectrum we could have envisaged. The speed of implementation (Tuesday 12:01am EST), the scope (all goods are covered, including small parcel goods previously exempted) and the breadth (approximately 44% of total US imports) are all aggressive. It is especially notable that energy imports from Canada are in scope. Even if at a reduced rate of 10%, that the administration is willing to impose tariffs on energy pushes back against the market narrative that cost-of-living considerations would act as a restraint. The macroeconomic implications of such tariffs are likely to be wide-ranging and materially disruptive, especially outside of the US.

Second, the market needs to structurally and significantly reprice the trade war risk premium. We have been writing for a while that the market was underpricing these risks. We have also been warning about the negative read-across tariffs on Canada - America's closest ally - would imply for the rest of the world. By our estimates, the market was roughly pricing the equivalent of a 5% universal tariff being enacted in coming months, equivalent to a 30bps "hump" in the US inflation curve. The announcements this weekend are roughly *three times larger* with reasonable passthrough assumptions, i.e., we would expect a 1% US headline inflation impact if tariffs are sustained. These tariffs are also roughly *five times as large* as the cumulative sum of trade actions taken under the first Trump administration measured in terms of average tariff increases. For Canada and Mexico, we see this trade shock - if sustained - as being far larger in economic magnitude than that of Brexit on the UK and would expect both countries to enter a recession in coming weeks.

Third, and by extension of the above, we would expect a large and volatile market reaction on the open this Sunday evening. We would be focused on three near-term drivers.

- **The magnitude of the market reaction itself and the extent to which the Trump administration proves responsive to it.** Note that the President sounded dismissive of the market reaction in comments to the press corp on Friday night, as well as a social media post this morning, yet the market has been assuming an embedded "Trump put" in the S&P. As per our scenario analysis, we expect USD/CAD to trade potentially to as high as 1.50 after the market open (a +3% move) with larger moves in USD/MXN given the inadequate risk premium priced in. In China, the onshore market is closed due to the Lunar New Year holidays until Wednesday 5th of February complicating things. The absence of an anchor from the daily USDCNY fix and/or liquidity operations will create additional pressure on the authorities and may encourage the markets to test all-time highs on USDCNH at 7.36. The market will be closely watching official-sector behaviour. A EUR/USD move closer to parity would fully capture the risk premium around these tariffs, without any euro-specific tariffs on top. Beyond FX, a tariff war should be interpreted as a combination of fiscal tightening (a consumption tax) and a negative supply shock. It is therefore clearly negative for equity markets. The fixed income response is more complicated given opposing inflationary/growth drivers. It is crucially dependent on the market's assumption on offsetting fiscal easing. Tariffs, though, should clearly lead to widening interest rate differentials between the US and the rest of the world given the negative hit on the latter is going to be bigger: for context, trade of impacted goods as a share of GDP is 45% in Mexico, 33% in Canada and only 9% in the US.

- **Attempts to block President Trump's tariffs in US courts.** Given the highly expansive use of presidential authority under the IEEPA, impacted parties are highly likely to seek an immediate temporary injunction, similar to the restraining order on federal spending last week. The use of National Emergency powers has not been tested in this way before, so it is highly uncertain what the court reaction might be. The next few days will be a major test of presidential power and potentially cause additional market volatility. Still, even if an injunction is granted, President Trump also holds authority to impose tariffs over multiple other executive avenues, as per our analysis of the trade memo that was released on the first day of the Administration.

- **The response from affected countries and "tit-for-tat" escalation.** Canada has already announced reciprocal tariffs of 25% on $155bn of US goods with a staggered implementation period and with the country having the greatest scope to retaliate given more balanced trade with the US. During the announcement, PM Trudeau confirmed that President Trump has not met with him since inauguration day, implying that there are no high-level communications. With the US Executive Order already embedding a cross-retaliation provision, there is an immediate question mark on whether this is activated. Both China and Mexico have also threatened retaliation but with no firm announcements yet. This leaves some space for de-escalation, but with a negative time decay: the longer time goes by without signs of constructive engagement and retaliation from the other countries, the longer these tariffs are likely to be assumed to be permanent – and by extension the more negative the market reaction.

To conclude, given the magnitude of the economic impact involved, we hesitate to assume that the announced tariffs will be permanent. On the flipside, we have long been arguing that the market has been severely under-estimating revenue-raising considerations, and this will incentivize the administration to have tariffs in place ahead of the US budget negotiations in coming months. We expect the market reaction to at least in part shape the US reaction function, and this will be a reflexive learning process both for markets and the Administration in coming days.

Irrespectively, the most long-lasting impact is likely to be a structurally more elevated tariff risk premium in coming months impacting all of America's trading partners.

Appendix 1

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David Folkerts-Landau
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Deutsche Bank AG
Deutsche Bank Place
Level 16
Corner of Hunter & Phillip Streets
Sydney, NSW 2000
Australia
Tel: (61) 2 8258 1234

Deutsche Bank AG
Equity Research
Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany
Tel: (49) 69 910 00

Deutsche Bank AG
Filiale Hongkong
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1 Austin Road West,Kowloon,
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Deutsche Securities Inc.
1-3-1 Azabudai
Azabudai Hills Mori JP Tower
Minato-ku, Tokyo 106-0041
Japan
Tel: (81) 3 6730 1000

Deutsche Bank AG
21 Moorfields
London EC2Y 9DB
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Deutsche Bank Securities Inc.
The Deutsche Bank Center
1 Columbus Circle
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