

Tariff Tracker: The New Economics of Power

How Tariffs Are Shaping Global Alliances, Rewiring Supply Chains, and Redefining Competition

Tariffs today are doing much more than raising revenue or protecting industries. They're shaping how companies build supply chains, where countries invest, and who controls the materials and technology that power the global economy. What started as a push to level the playing field has grown into a powerful tool for negotiation, influence, and strategy. Governments are using tariffs to reward partners, pressure rivals, and steer critical industries back home. As trade policy becomes more connected to security, energy, and technology, understanding where it's heading will be key to staying ahead of risks and opportunities.

China, Rare Earths, and the Return of Volatility

Materials	Country	Market Share
Gallium	China	99%
Graphite	China	98%
Rare Earths	China	92%
Molybdenum	China	81%
Bismuth	China	80%
Tellurium	China	77%
Germanium	China	74%
Antimony	China	74%
Indium	China	70%
Tungsten	China	44%
Cobalt	DRC	68%
Nickel	Philippines	9%
Lithium	Zimbabwe	9%

Source: IEA and FICM

Market Share Based on Refined Output in 2024

For the past few months, trade tensions appeared relatively contained, even as the 90-day tariff truce between Washington and Beijing was renewed again back in August. Markets continued pushing higher through this period, reflecting optimism that diplomacy and ongoing talks would keep escalation in check. That confidence was tested recently when China unveiled sweeping new restrictions on rare earths and other critical minerals; tightening export licenses, expanding controls on downstream components, and asserting jurisdiction over products containing even trace amounts of Chinese-sourced materials. With Beijing dominating global rare-earth processing, the move was a direct challenge to US industrial and defense supply chains and a clear sign that these materials are now being used as tools of economic pressure in the broader relationship.

Washington responded quickly. Citing China's resource weaponization, President Trump announced an additional 100% tariff, on top of existing duties, set to take effect November 1. Beijing countered almost immediately by launching an antitrust probe into Qualcomm, imposing new port fees on US flagged shipping, and most recently orchestrating a boycott of US soybeans. The escalation shows how trade tensions have expanded beyond tariffs into a broader contest over economic influence, yet the delayed effective date leaves room for a negotiated off-ramp before the new tariffs. USTR Jamieson Greer acknowledged that the relationship is "at its most fragile point since 2019," but stressed that ongoing talks "offer real potential for friction to ease" before the deadline, suggesting that diplomacy still has a chance to shape how this next phase unfolds.

The Continued Use of Tariffs as Strategic Tools and Negotiating Levers

Since the start of this tariff campaign, one pattern has repeated itself, if you want to avoid paying steep tariffs, you need to invest here. That principle has become a central feature of how trade policy is being used, not just to raise revenue, but to push companies and countries to shift their priorities toward the US. The pharmaceutical sector is the latest example. The administration's threat of a 100% tariff on branded drug imports wasn't only about collecting duties; it was about influence. Pfizer quickly struck a deal with the White House, securing a three-year exemption in exchange for new domestic manufacturing and price adjustments. That agreement is now guiding others. Merck, Eli Lilly, and Novo Nordisk have expanded their US operations since the threat surfaced, and Novartis committed \$23 billion to new facilities to strengthen

supply chains. Even outside of pharmaceuticals, Switzerland has floated plans to relocate part of its gold-refining industry to the US, showing how tariff pressure shapes decisions.

Company	Agreement Terms / Negotiations	Incentives / Investments
Pfizer	Pfizer agreed to cap US drug prices (Medicare, Medicaid, cash customers) at the lowest price charged in comparable countries, aligning with the “most-favored-nation” (MFN) policy	In exchange, Pfizer received a three-year exemption from planned 100% tariffs on pharmaceutical imports and committed \$70 billion to US manufacturing and R&D
AstraZeneca	AstraZeneca agreed to follow MFN pricing for Medicaid drugs, offer discounted direct-to-consumer prices via TrumpRx, and expand US manufacturing capacity	The company announced \$3.5 billion for US manufacturing, including its largest global plant in Virginia, plus a projected \$50 billion R&D investment through 2030
Eli Lilly	White House officials reportedly asked Eli Lilly to boost US-based insulin production, in line with the administration’s push for domestic supply of essential drugs	While no public announcement, Lilly was pressed similarly to Pfizer and AstraZeneca, leveraging tariffs and trade policy to secure commitments
Others	In May 2025, Trump issued an executive order mandating MFN pricing, tying US prices to the lowest in developed countries via HHS	In August 2025, 17 major pharma firms received letters demanding binding commitments to MFN prices, direct-to-consumer sales (on TrumpRx), and MFN-level Medicaid pricing, failing which they would face tariff consequences

Source: GovFacts.org, msn.com, usatoday.com, and FTCM

The same approach is unfolding with America's trading partners. Mexico is considering production benchmarks as part of talks to avoid truck tariffs, while Canada is negotiating a framework that would tie tariff levels directly to output. Across these examples, the message is clear, access to the US market depends less on rhetoric and more on real commitments, building plants, hiring workers, and supporting domestic supply chains. Tariffs have become a tool to pull global capital into key industries and reward those who act, shaping where companies invest and who gains an edge.

Precision Protectionism and Section 232 → Targeting the Strategic Core

Section 232 Investigations		
Sector	Status	Tariff Rate
Automobile & Auto Parts	Effective May 3	25%
Steel & Aluminum	Effective June 4	50%
Copper (refined copper exempt)	Effective August 1	50%
Softwood Lumber & Derivatives	Effective October 14	10%
Kitchen Cabinets & Bathroom Vanities*	Effective October 14	25%
Upholstered Furniture**	Effective October 14	25%
Medium & Heavy Trucks	Effective November 1	25%
Semiconductor & Chip Making Equipment	Investigation Started April 1	
Pharmaceuticals & Pharma Ingredients	Investigation Started April 1	
Critical Minerals & Derivative Products	Investigation Started April 22	
Commercial Aircraft & Jet Engines	Investigation Started May 1	
Polysilicon & Derivative Products	Investigation Started July 1	
Unmanned Aircraft Systems & Parts	Investigation Started July 1	
Wind Turbines	Investigation Started August 13	

Source: US Commerce Department, Bloomberg, and FTCM

*Increases to 50% on January 1, 2026

**Increases to 30% on January 1, 2026

The latest wave of trade actions continues to underscore how tariffs have evolved from blunt economic weapons into more precise tools designed to strengthen supply chains and bolster key domestic industries. Unlike the broad IEEPA tariffs still under legal challenge, new measures are being crafted under Section 232 national-security authority, giving them firmer legal footing and a longer policy shelf life. The actions on softwood lumber, cabinetry, furniture, and medium-to-heavy-duty trucks reflect that shift. These are not across-the-board duties; they are targeted at areas where reshoring is both economically viable and politically advantageous, often tied to defense, housing, infrastructure, or logistics. The aim is not simply to penalize imports but to tilt the cost-benefit calculus so that sourcing

and production inside the US become the rational choice for companies operating in these supply chains.

This more surgical approach is intended to make tariffs durable while steering new capital toward industries Washington sees as critical to long-term resilience. Policymakers are focusing on sectors where domestic capacity either already exists at scale or could be expanded relatively quickly with targeted investment, whether that’s under-utilized lumber mills, partially

idle truck assembly lines, or fragmented cabinetry producers capable of scaling with demand. By narrowing the scope to areas where the US has a plausible base to build on, the strategy reduces vulnerability and accelerates onshoring momentum. The broader message to the private sector is clear, firms that expand or invest in US operations stand to gain, while those clinging to import-heavy models risk higher costs and eroding market share.

Managed Trade and Reciprocal Formulas → The Architecture of a New Era

A quiet yet profound shift is reshaping the way nations approach trade. The familiar model of tariff schedules and free-market access is being replaced by one centered on managed flows, negotiated quotas, and conditional exemptions. Nowhere is this clearer than in Europe, where the EU has proposed halving steel import quotas and doubling tariffs on shipments that exceed those limits to 50%. This is more than a policy adjustment, it reflects a broader effort to link trade access to tangible commitments. Washington is pursuing the same approach, offering capped tariff rates on certain products to allies such as the EU, Japan, and the UK, provided they meet agreed-upon production benchmarks. Market access is increasingly a reward for strategic cooperation rather than a guarantee of participation.

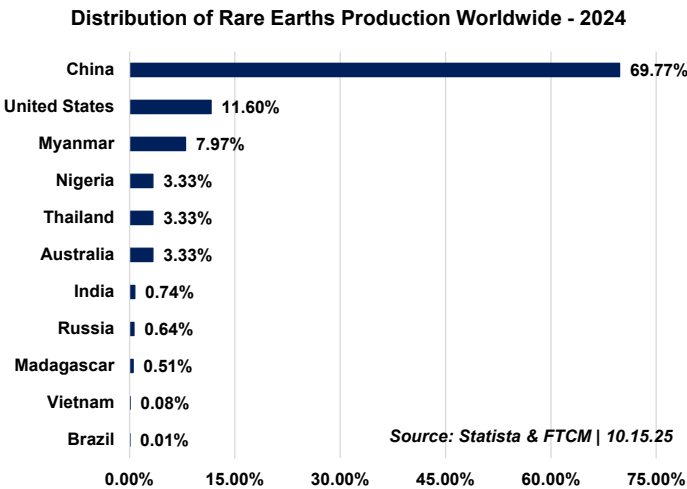
The North American conversation illustrates how far this concept could go. Canadian Prime Minister Mark Carney has advanced a proposal to tie tariff levels directly to a partner’s domestic production contributions, an idea US officials, including USTR Greer, have acknowledged but not yet adopted. If implemented, this would mark a significant departure from traditional trade thinking. The goal is no longer pure efficiency but resilience, aligning supply chains with strategic partners and integrating economic and security priorities. Should this model expand, it could soon reach beyond lumber and steel to sectors like semiconductors, critical minerals, and defense manufacturing, creating a trade architecture defined as much by shared geopolitical objectives as by economic interests.

Fragmenting the Global Order

Global trade is no longer defined by predictable tariff schedules or multilateral rules; it is increasingly shaped by strategic rivalry and geopolitical calculation. The United States and China spent the early part of this year testing those boundaries, with tariff levels at one point rising so sharply that officials on both sides described them as approaching “embargo-like” conditions. That brinkmanship underscored a shared understanding of the risks involved; neither side wants a repeat of that spiral. Beijing’s current approach reflects that calculation; rather than retaliate with equal duties, it has focused on weaponizing its leverage in rare earths and other critical minerals, where it holds a dominant position in global supply chains. This restraint is less about de-escalation and more about shifting the battleground to areas where China believes it can

exert greater pressure without triggering a mutually destructive tariff war.

The result is a trade environment fragmenting along strategic and geographic fault lines. Nations such as Australia and Chile are deepening resource partnerships with Washington to reduce reliance on Chinese supply chains. In South America, Brazil is pursuing joint ventures in battery-grade lithium and nickel refining aimed at US and European markets. Meanwhile, Beijing has doubled down on its influence across Africa, financing and controlling major mining operations in the Democratic Republic of Congo,



Zambia, and Namibia, countries that collectively supply the majority of the world's cobalt and a growing share of lithium. These moves are not just about minerals; they are about geopolitical positioning, giving China long-term leverage over industries essential to clean energy, defense, and advanced manufacturing.

The implications extend well beyond the mining sector. Semiconductor alliances, defense-technology partnerships, and regional trade blocs are all taking shape around these strategic resource flows. For investors and businesses, the takeaway is clear, trade policy is now inseparable from geopolitics, and competitive advantage will increasingly hinge on anticipating where these alignments form and where future flashpoints, from rare-earth supply to outbound investment restrictions, are likely to emerge.

Strategic Outlook → A New Era of Trade Power

The tariff landscape that once focused on tax collection and trade balances has become a strategic force shaping supply chains, corporate decisions, and global alliances. From China's rare-earth leverage and capacity-linked trade proposals to deal-for-relief negotiations and Section 232 actions, tariffs now function as tools of industrial planning, foreign policy, and competition. This evolving system rewards those that invest in US capacity, secure critical inputs, and build strategic partnerships, while penalizing those clinging to outdated trade models. As these dynamics accelerate, trade policy will fuse more deeply with security, energy, and capital flows, reshaping how risk and opportunity are priced. The most forward-looking organizations will watch these inflection points, from resource alliances and legal rulings to tariff deadlines, and position themselves early where policy, economics, and national strategy increasingly intersect.

The following pages provide an updated visual timeline of tariff actions from Inauguration Day through the most recent developments. Alongside the policy timeline, we've included a graphical view of how markets have responded.

January 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
January 20, 2025	Inauguration Day	5.0%	5.3%	4.28% Δ 12.3bp	4.63% Δ 34.2bp	\$2,708 Δ -1.0%	\$77.88 Δ 9.0%
January 22, 2025	U.S. Signals Tariffs On Russia Early warning of sanctions and tariffs aimed at oil-linked trade enforcement and curbing Russian influence	6.5%	4.1%	4.30% Δ 13.8bp	4.61% Δ 32.6bp	\$2,756 Δ 0.7%	\$75.44 Δ 5.6%
January 26, 2025	Tariff Threat on Colombia Trump briefly threatens a 25% tariff on all Colombian imports, likely tied to immigration or trade leverage. The threat is quickly rescinded without formal implementation	6.8%	3.4%	4.27% Δ 10.6bp	4.62% Δ 33.7bp	\$2,771 Δ 1.2%	\$74.66 Δ 4.5%
January 28, 2025	USTR Outlines 2025 Trade Priorities Emphasizes enforcement, reshoring, digital rules, and new retaliation authority under Section 301	6.2%	3.8%	4.19% Δ 3.5bp	4.53% Δ 24.8bp	\$2,764 Δ 1.0%	\$73.77 Δ 3.2%
January 31, 2025	Tariff Threats on Semiconductors, LNG, Oil, and Digital Services The administration floats targeting critical technology and energy supply chains	5.7%	4.3%	4.20% Δ 3.7bp	4.54% Δ 25.4bp	\$2,798 Δ 2.3%	\$72.53 Δ 1.5%
February 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
February 1, 2025	Executive Orders 14193 & 14195 Issued EO 14193 launches a formal Section 301 review of China EO 14195 imposes a 10% ad valorem tariff on all Chinese imports, effective Feb 4; <u>specifically targeting synthetic opioid supply chains</u>	5.7%	4.3%	4.20% Δ 3.7bp	4.54% Δ 25.4bp	\$2,798 Δ 2.3%	\$72.53 Δ 1.5%
February 3, 2025	New Tariffs Announced on Canada, Mexico, and China Broad 10–25% tariffs imposed, covering most goods from these nations; China targeted first	4.9%	4.9%	4.25% Δ 8.9bp	4.56% Δ 27.0bp	\$2,815 Δ 2.9%	\$73.16 Δ 2.4%
February 4, 2025	Tariff Enforcement Escalates With China China vows retaliation Implementation of tariffs on Canada and Mexico is paused due to USMCA legal review and political concerns in U.S. border states	5.7%	3.9%	4.21% Δ 5.4bp	4.51% Δ 22.6bp	\$2,843 Δ 3.9%	\$72.70 Δ 1.7%

Source: Reed Smith, FTCM, and Tax Foundation | Anchor Date For Market Metrics is Election Day 11/04/2024

February 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
February 10, 2025	LNG and Coal Tariffs Take Effect Under EO 14195 10% tariffs begin on LNG and coal imports, mainly affecting China's energy trade	6.2%	4.3%	4.27% Δ 11.5bp	4.50% Δ 21.2bp	\$2,908 Δ 6.3%	\$72.32 Δ 1.2%
February 11, 2025	Steel and Aluminum Tariffs To Be More Aggressively Enforced CBP is directed to intensify audits, inspections, and country-of-origin verification for steel and aluminum imports under Section 232 Tariff rates remained at 25% for steel and 10% for aluminum, <u>unchanged from their original 2018 levels</u> This action focused on closing enforcement loopholes and cracking down on transshipment	6.2%	3.9%	4.28% Δ 12.3bp	4.54% Δ 25.1bp	\$2,898 Δ 5.9%	\$73.32 Δ 2.6%
February 21, 2025	Retaliatory Tariffs Threatened for Digital Services Taxes (DSTs) Countries like France and the UK placed under review for unilateral DST regimes	5.3%	2.6%	4.20% Δ 3.8bp	4.43% Δ 14.7bp	\$2,936 Δ 7.3%	\$70.40 Δ -1.5%
February 25, 2025	Commerce Launches Section 232 Probes On Copper and Timber Investigations initiated into the national security risks posed by copper and timber imports	4.2%	2.3%	4.09% Δ -6.6bp	4.29% Δ 1.0bp	\$2,915 Δ 6.5%	\$68.93 Δ -3.6%
March 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
March 3, 2025	U.S. Raises China Tariff Rate From 10% to 20% U.S. doubled tariffs on Chinese goods from 10% to 20%, citing China's failure to curb synthetic opioid exports and ongoing unfair trade practices	2.4%	2.8%	3.95% Δ -21.0bp	4.16% Δ -13.0bp	\$2,893 Δ 5.7%	\$68.37 Δ -4.3%
March 4, 2025	China Retaliates With Agriculture Tariffs and Log Import Bans In direct response to the U.S. escalation, China imposed 15% tariffs on U.S. chicken, wheat, corn, and cotton, and 10% tariffs on soybeans, pork, beef, seafood, fruits, vegetables, and dairy; effective March 10 It also suspended all U.S. log imports and revoked soybean import licenses from CHS, Louis Dreyfus, and EGT Canada & Mexico Tariffs Turned Back On 10% tariff on Canada Energy Products USMCA exempt and 25% tariff on most imports	1.1%	1.8%	3.99% Δ -16.9bp	4.24% Δ -4.0bp	\$2,918 Δ 6.6%	\$68.26 Δ -4.5%
March 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
March 10, 2025	Ontario imposes 25% electricity surcharge on U.S. states Premier Doug Ford announces a 25% surcharge on electricity exports to Michigan, New York, and Minnesota in response to U.S. tariff escalation.	-1.7%	0.0%	3.88% Δ -27.7bp	4.21% Δ -7.2bp	\$2,889 Δ 5.6%	\$66.03 Δ -7.6%
March 11, 2025	U.S. Threatens To Double Tariffs on Canadian Steel and Aluminum; Canada Retaliates U.S. announces plans to raise tariffs on Canadian steel and aluminum from 25% to 50%, effective March 12, but is never implemented Canada responds by imposing 25% retaliatory tariffs on nearly \$30B CAD (\$21B USD) of U.S. goods, including metals and consumer products	-2.5%	-0.4%	3.94% Δ -21.7bp	4.28% Δ -0.5bp	\$2,916 Δ 6.5%	\$66.25 Δ -7.3%
March 12, 2025	Steel and Aluminum Tariffs Raised to 25% and Broadened Trump formally raised aluminum tariffs from 10% to 25%, matching steel Expanded Section 232 coverage to include derivative products like cans, foil, and assemblies. <u>All prior exclusions were revoked</u> , and the new tariffs on items like aluminum cans were set to take effect April 4 European Union Announced its 50% tariff on American Whiskey Retaliatory measure in response to the increase tariffs on European steel and aluminum Set to take effect on 04/01/25 but delayed and implemented on 04/13/25	-2.0%	-0.3%	3.99% Δ -17.3bp	4.31% Δ 2.8bp	\$2,935 Δ 7.2%	\$67.68 Δ -5.3%
March 13, 2025	President Trump: 200% Tariff on Alcoholic Beverages from the EU The tariff was a response to the EU's plan to impose a 50% tariff on American whiskey	-3.3%	-0.1%	3.96% Δ -20.3bp	4.27% Δ -1.6bp	\$2,989 Δ 9.2%	\$66.55 Δ -6.9%
March 24, 2025	E.O. Targets Buyers of Venezuelan Oil with Secondary Tariffs 25% tariffs imposed on countries continuing oil trade with Venezuela Singapore, India, and Brazil identified as targets	1.0%	0.4%	4.03% Δ -12.5bp	4.33% Δ 5.0bp	\$3,011 Δ 10.0%	\$69.11 Δ -3.3%

Source: Reed Smith, FTCM, and Tax Foundation | Anchor Date For Market Metrics is Election Day 11/04/2024

March 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
March 26, 2025	Proclamation 10908 Imposes 25% Tariffs on Foreign Automobiles & Parts Covers passenger vehicles, EVs, and unfinished components	0.0%	0.6%	4.02% Δ -14.3bp	4.35% Δ 6.7bp	\$3,019 Δ 10.3%	\$69.65 Δ -2.5%
March 30, 2025	U.S. Threatens “Secondary Tariffs” on Trade With Iran and Russia Trump warns that countries continuing to buy oil from Venezuela, Iran, or Russia (including Singapore, Turkey, India, and South Africa) could face secondary tariffs. The move aims to extend economic pressure on adversaries by penalizing their trading partners	-2.3%	0.2%	3.91% Δ -24.8bp	4.25% Δ -3.5bp	\$3,085 Δ 12.7%	\$69.36 Δ -3.0%
April 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
April 1, 2025	Section 232 Investigations Begin on Semiconductors and Pharmaceuticals National security reviews launched amid concerns over foreign reliance	-1.4%	0.4%	3.88% Δ -27.9bp	4.17% Δ -11.6bp	\$3,113 Δ 13.8%	\$71.20 Δ -0.4%
April 2, 2025	Liberation Day – Reciprocal Tariff Regime Begins Reciprocal tariffs under Section 301 are enacted	-0.7%	-0.1%	3.86% Δ -30.2bp	4.13% Δ -15.4bp	\$3,134 Δ 14.5%	\$71.71 Δ 0.3%
April 3, 2025	25% Tariffs on Autos Go Into Effect Applies to all vehicles and key systems sourced from non-USMCA countries	-5.5%	-1.7%	3.68% Δ -47.8bp	4.03% Δ -25.6bp	\$3,115 Δ 13.8%	\$66.95 Δ -6.3%
April 4, 2025	CBP Releases In-Transit Tariff Guidance & Rare Earth Export Controls Exempts goods already en-route; restricts China-linked mineral exports Tariffs on aluminum beer cans begin under expanded Section 232	-11.2%	-0.8%	3.65% Δ -50.8bp	3.99% Δ -29.0bp	\$3,038 Δ 11.0%	\$61.99 Δ -13.3%
April 8, 2025	Executive Order Eliminates De Minimis For Chinese Goods All Chinese goods under \$800 in value, previously exempt, are now fully tariffed at the prevailing rate	-12.8%	-0.9%	3.73% Δ -43.4bp	4.29% Δ 0.8bp	\$2,983 Δ 9.0%	\$59.58 Δ -16.6%
April 9, 2025	President Trump “90-Day” Reciprocal Tariff Pause A 10% baseline tariff is imposed on all countries Second E.O. increases tariffs on Chinese goods to 145% Covers all categories, including postal imports and e-commerce shipments	-4.5%	-0.9%	3.91% Δ -25.2bp	4.33% Δ 4.7bp	\$3,083 Δ 12.6%	\$62.35 Δ -12.8%
April 13, 2025	EU 50% Tariff on American Whiskey Takes Effect The European Union enacts a 50% tariff on U.S. whiskey, including bourbon and Tennessee whiskey, as part of its retaliatory measures against U.S. tariffs on steel and aluminum	-6.1%	-3.6%	3.96% Δ -20.0bp	4.49% Δ 20.5bp	\$3,238 Δ 18.3%	\$61.50 Δ -13.9%
April 23, 2025	Section 232 Investigations Expand Probes launched on pharmaceuticals, trucks, minerals, and food chemicals	-5.9%	-3.9%	3.87% Δ -28.9bp	4.38% Δ 9.6bp	\$3,288 Δ 20.2%	\$62.27 Δ -12.9%
April 29, 2025	Executive Order 14289 Bans “Tariff Stacking” Prevents duplicate tariffs from being applied on the same shipment under different legal bases	-2.7%	-4.5%	3.65% Δ -51.0bp	4.17% Δ -11.3bp	\$3,317 Δ 21.2%	\$60.42 Δ -15.5%
April 30, 2025	Interim Rule Allows New Derivative Steel/Aluminum Products To Be Tariffed Commerce enables public petition process to expand Section 232 coverage through triannual reviews	-2.5%	-4.3%	3.60% Δ -55.7bp	4.16% Δ -12.3bp	\$3,289 Δ 20.2%	\$58.21 Δ -18.6%
May 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
May 2, 2025	De Minimis Exemption Revoked For Chinese-Origin Goods Final rules issued ending duty-free treatment of low-value parcels from China, Hong Kong, and Macau 120% tariff on items related to drugs like fentanyl \$100 fee per package	-0.5%	-3.7%	3.82% Δ -33.6bp	4.31% Δ 2.4bp	\$3,240 Δ 18.4%	\$58.29 Δ -18.4%
May 3, 2025	25% Tariff On Auto Parts Takes Effect Applies to sensors, brake systems, drivetrains, and other high-value imports	-0.5%	-3.7%	3.82% Δ -33.6bp	4.31% Δ 2.4bp	\$3,240 Δ 18.4%	\$58.29 Δ -18.4%
May 4, 2025	Trump Threatens 100% Tariffs On Foreign-Made Movies Aimed at “cultural propaganda” and trade imbalance with Hollywood competitors	-0.5%	-3.7%	3.82% Δ -33.6bp	4.31% Δ 2.4bp	\$3,240 Δ 18.4%	\$58.29 Δ -18.4%

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May 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
May 5, 2025	Trade Compliance Resource Hub Updated Final public-facing update to all E.O. and tariff actions through May	-1.1%	-3.9%	3.83% Δ -32.8bp	4.34% Δ 5.9bp	\$3,334 Δ 21.8%	\$57.13 Δ -20.1%
May 8, 2025	Announcement of US / UK Trade Agreement 10% Baseline Tariff Remains in Place UK export 100,000 autos to the US at a 10% tariff (down from 27.5%) US granted \$5B in export access across agriculture, energy, chemicals, and industrial goods 13,000 metric tons of U.S. beef allowed tariff-free; UK maintains food safety standards \$10B UK purchase of Boeing aircraft; Rolls-Royce engines approved for U.S. entry Steel/aluminum terms still pending. Parties commit to new "materials trading union" framework	-0.9%	-3.1%	3.87% Δ -28.6bp	4.38% Δ 9.4bp	\$3,306 Δ 20.8%	\$59.91 Δ -16.2%
May 12, 2025	Announcement of US / China 90-Day Pause 10% Baseline Tariff for Both Sides 20% Fentanyl-related tariff still in effect - US total 30% China commits to addressing chemical precursor exports; signals potential joint enforcement Truce expires August 12, unless a broader deal is reached	2.3%	-2.0%	4.01% Δ -15.0bp	4.47% Δ 18.6bp	\$3,236 Δ 18.3%	\$61.95 Δ -13.3%
May 14, 2025	China Suspends Retaliatory US Export Controls and Sanctions China is suspending export controls related to goods, technologies and services for military uses that it applied to 28 US entities China is suspending a trade and investment ban against more than a dozen US companies De Minimis Rule Change 120% tariff is now cut to 54% \$100 fee stays, but the planned June 1 hike to \$200 was canceled	3.1%	-2.7%	4.05% Δ -10.9bp	4.54% Δ 25.2bp	\$3,177 Δ 16.1%	\$63.15 Δ -11.6%
May 16, 2025	CBP to Publish Refund Process Under E.O. 14289 Guidance on how importers can seek refunds for illegally stacked tariffs	4.3%	-2.7%	4.00% Δ -16.0bp	4.48% Δ 19.2bp	\$3,204 Δ 17.1%	\$62.49 Δ -12.6%
May 23, 2025	Trump Threatens EU with 50% Tariff President Trump announces a 50% blanket tariff on all EU imports, citing stalled negotiations. Trump Threatens 25% Tariff on Foreign Made Smartphones	1.6%	-4.6%	3.99% Δ -16.9bp	4.51% Δ 22.6bp	\$3,358 Δ 22.7%	\$61.53 Δ -13.9%
May 27, 2025	EU Tariff Threat Postponed After talks with European Commission President Ursula von der Leyen, Trump agrees to delay the EU tariffs until July 9.	3.7%	-4.2%	3.98% Δ -17.9bp	4.44% Δ 15.9bp	\$3,301 Δ 20.6%	\$60.89 Δ -14.8%
May 28, 2025	Court Blocks Trump's 'Liberation Day' Tariffs The US Court of International Trade rules Trump's sweeping tariffs unconstitutional. Tariffs based on IEEPA authority struck down; the court rules they exceed presidential powers and lack congressional authorization Affects broad 10% baseline and country-specific tariffs announced earlier in the year	3.1%	-3.9%	3.99% Δ -17.0bp	4.48% Δ 19.3bp	\$3,287 Δ 20.1%	\$61.84 Δ -13.5%
May 29, 2025	USTR Explores Alternatives After Court Loss Administration Begin exploring other legal paths: Section 232 (national security-based tariffs) Section 122 of the 1974 Trade Act (balance of payments authority) Market awaits new legal strategies Court of Appeals for the Federal Circuit Issued an immediate administrative stay of the CIT's judgement and injunction	3.5%	-4.4%	3.94% Δ -22.1bp	4.42% Δ 13.3bp	\$3,318 Δ 21.2%	\$60.94 Δ -14.7%

Source: Reed Smith, FTCM, and Tax Foundation | Anchor Date For Market Metrics is Election Day 11/04/2024

May 2025	
May 30, 2025	Trump Announces 50% Tariff on Steel & Aluminum Doubled from 25% to 50% Justified as a national security measure under Section 232 President Trump Accused China of Violating The Geneva Truce He cited issues like failure to deliver agreed rare earth mineral quotas

S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
3.5%	-4.4%	3.90% Δ -26.2bp	4.40% Δ 11.6bp	\$3,289 Δ 20.2%	\$60.79 Δ -14.9%

June 2025	
June 1, 2025	Postal De Minimis Threshold Raised Canceled Chinese-origin shipments via international post now taxed above \$200/item, or at higher ad valorem rates
June 2, 2025	China Denies President Trump's Accusations China's Ministry of Commerce issued a formal statement that: Rejected Trump's accusations Reaffirmed China's commitment to the Geneva Framework
June 4, 2025	Steel & Aluminum Tariffs Officially Take Effect 50% tariff on steel and aluminum
June 5, 2025	Trump/Xi Phone Call on Trade Tension First call between the leaders in regards to tariffs Xi denied violating the Geneva deal, reaffirmed China's goodwill Trump insisted on stricter compliance, especially regarding rare earths and fentanyl-related restrictions Both sides agreed to allow negotiators to continue discussions
June 9, 2025	US / China Trade Negotiations in London Officials from both sides met in London to salvage the agreement Topics included: Rare earth export volumes Chinese import quotas for US goods Streamlining regulatory approvals for tech components
June 11, 2025	US / China Agreement Trump declares 55% China Tariff Framework 10% Universal Tariff 15% Fentanyl Tariff 30% Section 301 Tariffs (Unfair Trade Practices) China would maintain its 10% reciprocal tariff, increase US imports, and ease rare earth export limits Beijing called the deal a "preliminary framework", not a finalized agreement
June 16, 2025	US / UK Economic Prosperity Deal Signed At the G7 Summit in Canada, President Trump and UK PM Starmer wigned a wide ranging deals: Capped UK vehicle exports at 100k/year with a 10% tariff Removed tariffs on US Beef, ethanol, and aerospace parts UK Steel/Aluminum tariffs remained at 25%, pending review on July 9
June 24, 2025	US Finalizes Rule on Auto Parts Tariffs from Canada and Mexico 25% tariff will only apply to the non-US portion of the parts value Importers must submit documentation showing how much of each part was made in the US Approvals are good for 6 months and must be renewed

S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
3.5%	-4.4%	3.90% Δ -26.2bp	4.40% Δ 11.6bp	\$3,289 Δ 20.2%	\$60.79 Δ -14.9%
3.9%	-5.0%	3.94% Δ -22.3bp	4.44% Δ 15.5bp	\$3,382 Δ 23.6%	\$62.52 Δ -12.5%
4.5%	-4.9%	3.87% Δ -29.3bp	4.36% Δ 7.1bp	\$3,373 Δ 23.2%	\$62.85 Δ -12.1%
4.0%	-5.0%	3.92% Δ -24.0bp	4.39% Δ 10.6bp	\$3,353 Δ 22.5%	\$63.37 Δ -11.3%
5.1%	-4.8%	4.00% Δ -15.7bp	4.47% Δ 18.9bp	\$3,326 Δ 21.5%	\$65.29 Δ -8.6%
5.4%	-5.1%	3.95% Δ -20.8bp	4.42% Δ 13.6bp	\$3,355 Δ 22.6%	\$68.15 Δ -4.6%
5.6%	-5.7%	3.97% Δ -19.4bp	4.45% Δ 16.2bp	\$3,385 Δ 23.7%	\$71.77 Δ 0.4%
6.6%	-5.8%	3.83% Δ -33.5bp	4.29% Δ 1.0bp	\$3,324 Δ 21.4%	\$64.37 Δ -9.9%

July 2025	
July 2, 2025	Vietnam Trade Announcement Framed as Trade Deal 20% for standard goods 40% for goods identified as transshipment (rerouted from another country) 0% tariff on US goods entering Vietnam
July 7, 2025	President Trump Signs EO Extending Reciprocal Tariff Pause Pushed from July 9th to August 1st President Trump Sends Out Tariff Letters To 14 Countries Japan, South Korea, Malaysia, Indonesia, Bangladesh, Cambodia, Myanmar, Thailand, Laos, South Africa, Kazakhstan, Serbia, Bosnia & Herzegovina, and Tunisia Effective August 1st

S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
9.0%	-6.8%	3.78% Δ -37.5bp	4.28% Δ -0.8bp	\$3,357 Δ 22.7%	\$67.45 Δ -5.6%
9.1%	-6.2%	3.89% Δ -26.5bp	4.38% Δ 9.5bp	\$3,337 Δ 21.9%	\$67.93 Δ -5.0%

May 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
May 30, 2025	Trump Announces 50% Tariff on Steel & Aluminum Doubled from 25% to 50% Justified as a national security measure under Section 232 President Trump Accused China of Violating The Geneva Truce He cited issues like failure to deliver agreed rare earth mineral quotas	3.5%	-4.4%	3.90% Δ -26.2bp	4.40% Δ 11.6bp	\$3,289 Δ 20.2%	\$60.79 Δ -14.9%
June 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
June 1, 2025	Postal De Minimis Threshold Raised Canceled Chinese-origin shipments via international post now taxed above \$200/item, or at higher ad valorem rates	3.5%	-4.4%	3.90% Δ -26.2bp	4.40% Δ 11.6bp	\$3,289 Δ 20.2%	\$60.79 Δ -14.9%
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June 4, 2025	Steel & Aluminum Tariffs Officially Take Effect 50% tariff on steel and aluminum	4.5%	-4.9%	3.87% Δ -29.3bp	4.36% Δ 7.1bp	\$3,373 Δ 23.2%	\$62.85 Δ -12.1%
June 5, 2025	Trump/Xi Phone Call on Trade Tension First call between the leaders in regards to tariffs Xi denied violating the Geneva deal, reaffirmed China's goodwill Trump insisted on stricter compliance, especially regarding rare earths and fentanyl-related restrictions Both sides agreed to allow negotiators to continue discussions	4.0%	-5.0%	3.92% Δ -24.0bp	4.39% Δ 10.6bp	\$3,353 Δ 22.5%	\$63.37 Δ -11.3%
June 9, 2025	US / China Trade Negotiations in London Officials from both sides met in London to salvage the agreement Topics included: Rare earth export volumes Chinese import quotas for US goods Streamlining regulatory approvals for tech components	5.1%	-4.8%	4.00% Δ -15.7bp	4.47% Δ 18.9bp	\$3,326 Δ 21.5%	\$65.29 Δ -8.6%
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June 24, 2025	US Finalizes Rule on Auto Parts Tariffs from Canada and Mexico 25% tariff will only apply to the non-US portion of the parts value Importers must submit documentation showing how much of each part was made in the US Approvals are good for 6 months and must be renewed	6.6%	-5.8%	3.83% Δ -33.5bp	4.29% Δ 1.0bp	\$3,324 Δ 21.4%	\$64.37 Δ -9.9%
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July 2, 2025	Vietnam Trade Announcement Framed as Trade Deal 20% for standard goods 40% for goods identified as transshipment (rerouted from another country) 0% tariff on US goods entering Vietnam	9.0%	-6.8%	3.78% Δ -37.5bp	4.28% Δ -0.8bp	\$3,357 Δ 22.7%	\$67.45 Δ -5.6%

Source: Reed Smith, FTCM, and Tax Foundation | Anchor Date For Market Metrics is Election Day 11/04/2024

July 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
July 7, 2025	President Trump Signs EO Extending Reciprocal Tariff Pause Pushed from July 9th to August 1st President Trump Sends Out Tariff Letters To 14 Countries Japan, South Korea, Malaysia, Indonesia, Bangladesh, Cambodia, Myanmar, Thailand, Laos, South Africa, Kazakhstan, Serbia, Bosnia & Herzegovina, and Tunisia Effective August 1st	9.1%	-6.2%	3.89% Δ -26.5bp	4.38% Δ 9.5bp	\$3,337 Δ 21.9%	\$67.93 Δ -5.0%
July 8, 2025	Copper Tariff Announced 50% Tariff on all copper imports effective August 1st Result of Section 232 Investigation (National Security Classification)	9.0%	-6.1%	3.89% Δ -26.9bp	4.40% Δ 11.5bp	\$3,302 Δ 20.6%	\$68.33 Δ -4.4%
July 9, 2025	Second Wave of Tariff Letters to 7 Countries Philippines, Brunei, Moldova, Algeria, Iraq, Libya, and Sri Lanka Effective August 1st	9.6%	-6.1%	3.84% Δ -31.7bp	4.33% Δ 4.7bp	\$3,314 Δ 21.1%	\$68.38 Δ -4.3%
July 10, 2025	Brazil Receives a Tariff Letter President Trump threatened to impose a 50% tariff on Brazil over its domestic political affairs, citing the treatment of former President Jair Bolsonaro Effective August 1st	9.9%	-6.0%	3.87% Δ -28.8bp	4.35% Δ 6.5bp	\$3,324 Δ 21.5%	\$66.57 Δ -6.9%
July 11, 2025	Canada, Mexico, and the European Union Receive Letters 35% Tariff on Canada (exempting USMCA compliant goods) 30% Tariff on Mexico (exempting USMCA compliant goods) 30% Tariff on EU	9.6%	-5.8%	3.89% Δ -27.5bp	4.41% Δ 12.5bp	\$3,356 Δ 22.6%	\$68.45 Δ -4.2%
July 14, 2025	US Withdraws From Tomato Suspension Agreement w/ Mexico 17% tomato tariff takes effect immediately 100% Tariff Threat on Russia Imposed on all Russian imports unless Russia reached a peace agreement on Ukraine within 50 days This was a verbal announcement by President Trump and no formal letter was sent through the USTR	9.7%	-5.6%	3.90% Δ -26.0bp	4.43% Δ 14.9bp	\$3,344 Δ 22.2%	\$66.98 Δ -6.3%
July 15, 2025	Trade Deal With Indonesia Announced 19% tariff (down from 32%) in exchange for purchases USTR Initiated a Section 301 Investigation into Brazil (Unfair Trade) The probe focuses on restrictions on digital trade and e-payments, preferential tariffs benefiting other partners, anti-corruption, IP	9.3%	-5.1%	3.94% Δ -22.0bp	4.48% Δ 19.7bp	\$3,325 Δ 21.5%	\$66.52 Δ -6.9%
July 16, 2025	Trump Announces Sectoral Tariff Threats Pharmaceuticals: up to 200% Semiconductor Chip: up to 40%	9.6%	-5.3%	3.89% Δ -26.8bp	4.46% Δ 17.1bp	\$3,347 Δ 22.3%	\$66.38 Δ -7.1%
July 22, 2025	US/Japan Reciprocal Tariff Deal President Trump announced a finalized trade deal with Japan Rate set at 15% Japan Pledged \$550bn in US Investment and opened access to key agricultural and consumer markets US/Philippines Trade Agreement Rate set at 19% in exchange for near total removal of Philippine Tariffs on US goods. This deal was formalized through reciprocal letter notification	10.4%	-6.3%	3.83% Δ -32.7bp	4.34% Δ 5.9bp	\$3,431 Δ 25.4%	\$66.21 Δ -7.4%
July 27, 2025	US/EU Trade Deal - Official Framework US and EU agreed to a 15% tariff rate on most EU imports which covers sectors such as automobiles, semiconductors, and pharmaceuticals Exemptions: Aircraft, certain chemicals, generic drugs, semiconductor equipment, and critical raw materials Steel & Aluminum tariffs will remain at 50% The EU commits to \$600bn in investments in the US over the remainder of President Trump's term, \$750bn in US energy purchases (primarily LNG) by 2028, and large scale purchases of US military equipment	11.8%	-6.0%	3.92% Δ -23.7bp	4.39% Δ 10.3bp	\$3,337 Δ 21.9%	\$65.16 Δ -8.8%

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July 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
July 29, 2025	Russia/Ukraine Ultimatum President Trump shortened his previously announced "50 day" deadline for Russian withdrawal from Ukraine, issuing a 10-12 day ultimatum, implying action would occur by August 8 or 9 if no ceasefire agreement was reached China Tariff Truce Dispute At the conclusion of the third US/China summit in Stockholm, Chinese officials claimed a tariff truce extension has been granted, but Bessent asserted publicly that its up to President Trump	11.5%	-4.8%	3.87% Δ -29.1bp	4.32% Δ 3.6bp	\$3,327 Δ 21.6%	\$69.21 Δ -3.2%
July 30, 2025	US/South Korea Trade Deal Finalized 15% tariff rate on South Korean Exports to the US South Korea committed to \$350bn in US investment and \$100bn in US LNG and oil purchased over the next three years India Tariff Action for Russian Oil The US imposed a 25% secondary tariff on Indian exports to the US, citing India's growing reliance on discounted Russian Oil The rate applied to key industrial and petrochemical categories and stacked on top of existing reciprocal rates Section 232 Copper Tariff Proclamation President Trump signed proclamation imposing a 50% tariff on semi-finished copper products and copper-intensive derivatives beginning August 1 Crucially, the tariff excludes key copper materials such as copper ores, concentrates, mattes, cathodes, and anodes Does not stack on auto-sector tariff; if the product falls under auto rules, the copper tariff does not apply	11.4%	-3.9%	3.94% Δ -21.9bp	4.37% Δ 8.5bp	\$3,275 Δ 19.7%	\$70.00 Δ -2.1%
July 31, 2025	Executive Order: Tariff Deadline Extended to August 7 President Trump issued a formal Executive Order that both finalized the reciprocal tariff schedule and postponed the effective date from August 1 to August 7, 2025 Reason for Delay: Allow U.S. Customs & Border Protection time to implement new codes and enforcement protocols Allow foreign governments final opportunity to respond to their assigned rates Prevent tariff circumvention via premature shipments Reduce legal risk tied to WTO transparency rules Canada Tariff Raised to 35% Following the July 11 letter, Trump formally signed the EO increasing reciprocal tariffs on Canadian goods not covered under USMCA from 25% to 35%, effective August 1 Mexico Granted 90-Day Extension The administration granted Mexico a 90-day deferral before a 30% tariff is implemented, citing ongoing trade negotiations. Mexico is expected to submit its revised proposal by October	11.0%	-3.8%	3.96% Δ -20.3bp	4.37% Δ 8.9bp	\$3,290 Δ 20.2%	\$69.26 Δ -3.1%
August 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
August 1, 2025	First Wave of Tariffs Take Effect Although many higher reciprocal tariffs were delayed to August 7, some country-specific tariffs that had met all notice requirements became active on August 1 This included: 35% for Canada (non-USMCA goods) 25% additional tariff on India 50% copper tariff on semi-finished goods	9.2%	-4.6%	3.68% Δ -47.8bp	4.22% Δ -6.9bp	\$3,363 Δ 22.9%	\$67.33 Δ -5.8%
August 4, 2025	EU Suspends Retaliation for Six Months The EU confirmed a six-month suspension of its retaliatory tariffs, citing good faith in the 15% cap negotiated in July Brussels indicated that pharma and semiconductors remain exempt from US tariffs for now	10.8%	-4.9%	3.68% Δ -48.5bp	4.19% Δ -9.2bp	\$3,374 Δ 23.3%	\$66.29 Δ -7.2%

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August 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
August 5, 2025	EU Clarifies Scope of US Tariffs An EU spokesperson clarified that the 15% cap applies broadly, but sectoral exemptions (pharma, semiconductors) are temporary and under active Section 232 review Reports surfaced of possible 200–250% tariffs on pharma and chip goods pending outcomes	10.3%	-4.9%	3.72% Δ -43.6bp	4.21% Δ -7.5bp	\$3,381 Δ 23.5%	\$65.16 Δ -8.8%
August 6, 2025	India: Additional 25% Tariff The US issued an executive order imposing a 25% surcharge on Indian imports tied to its continued purchases of Russian oil It will stack on top of a 25% tariff on Indian imports President Trump announced last week: 50% Tariff rate The order becomes enforceable 21 days after August 7. Brazil Files WTO Complaint In reaction to the 50% import tariff on Brazilian goods (including coffee) that came into effect on August 6, Brazil has formally requested WTO consultations with the US De Minimis Exemption Repealed The US announced it will end the “de minimis” tariff exemption for low-value commercial imports (≤\$800), effective August 29, 2025 Apple/Trump Announce \$100bn US Investment The announcement includes a new manufacturing program designed to bring more of Apple’s supply chain to the US	11.1%	-5.5%	3.71% Δ -44.6bp	4.23% Δ -5.9bp	\$3,369 Δ 23.1%	\$64.35 Δ -10.0%
August 7, 2025	Reciprocal Tariffs Go into Full Effect Executive Order signed on July 31 extended the original August 1 deadline. This covers 66+ nations, with new tariffs ranging from 15%–50% President Trump Proposes 100% Tariff on Semiconductors 100% Tariff on semiconductor and chip imports from companies that do not have the US production or commit to building it. There will be some exemptions, but no formal order detailing it.	11.0%	-5.3%	3.73% Δ -43.2bp	4.25% Δ -3.5bp	\$3,396 Δ 24.1%	\$63.88 Δ -10.6%
August 9, 2025	Trump’s 10-Day Russia–Ukraine Ultimatum Deadline Announced on July 29. Trump gave Putin 10 days to agree to a ceasefire and negotiation framework. If unmet, U.S. may escalate with additional tariffs or secondary sanctions.	11.8%	-5.5%	3.76% Δ -39.8bp	4.28% Δ -0.2bp	\$3,398 Δ 24.2%	\$63.88 Δ -10.6%
August 11, 2025	90-Day Extension on China Reciprocal Tariffs Reciprocal tariff rates were set to take effect on August 12, 2025, but were extended 90 more days (November 10, 2025) to allow further talks	11.6%	-5.2%	3.77% Δ -39.2bp	4.28% Δ 0.0bp	\$3,342 Δ 22.1%	\$63.96 Δ -10.5%
August 12, 2025	South Africa’s Cabinet Approves Revised Offer to the USA The new offer responds to concerns that the US raised in its 2025 National Trade Estimates Report South Africa has taken steps on opening market access for US agricultural products	12.8%	-5.6%	3.73% Δ -42.9bp	4.29% Δ 0.4bp	\$3,348 Δ 22.3%	\$63.17 Δ -11.6%
August 13, 2025	Brazil Relief Package Brazil enacted “Sovereign Brazil” relief package via executive order to support exporters hit by US tariffs	13.2%	-5.8%	3.67% Δ -48.5bp	4.23% Δ -5.2bp	\$3,356 Δ 22.6%	\$62.65 Δ -12.3%
August 15, 2025	Section 232 Investigation Expanded on Steel & Aluminum Commerce department expanded to cover additional derivative products of steel & aluminum 407 new products were added; the expanded list covers many consumer / packaging goods now subject to 50% tariffs	12.9%	-5.8%	3.75% Δ -40.9bp	4.32% Δ 3.1bp	\$3,336 Δ 21.9%	\$62.80 Δ -12.1%
August 18, 2025	President Trump Meets with President Putin in Alaska The August 9th ultimatum deadline came and went with no ceasefire; President Trump invited President Putin to meet in Alaska	12.9%	-5.5%	3.76% Δ -39.7bp	4.33% Δ 4.9bp	\$3,333 Δ 21.8%	\$63.42 Δ -11.3%
August 21, 2025	US/EU Release Joint Statement on Trade Framework <i>Framework on an Agreement on Reciprocal, Fair, and Balanced Trade</i> This framework is meant as a first step, a political commitment, not yet full legally binding	11.5%	-5.1%	3.79% Δ -36.8bp	4.33% Δ 4.3bp	\$3,339 Δ 22.0%	\$63.52 Δ -11.1%
August 27, 2025	India 50% Tariff Rate In Effect Punishment for India’s continued purchases of Russian Oil	13.5%	-5.4%	3.61% Δ -55.1bp	4.23% Δ -5.0bp	\$3,397 Δ 24.1%	\$64.15 Δ -10.2%

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August 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
August 28, 2025	EU Proposes Removing Tariffs on US Industrial Goods Also proposed that US cut its tariffs on cars built in the EU from 27.5% down to 15% and some agricultural concessions	13.8%	-5.8%	3.63% Δ -53.1bp	4.20% Δ -8.1bp	\$3,417 Δ 24.9%	\$64.60 Δ -9.6%
August 29, 2025	De Minimis Exemption Ends Appeals Court Decision Most of President Trump's sweeping import tariffs imposed under the IEEPA are unlawful - Liberation Day Tariffs The decision is stayed and the tariffs remain in force until October 14 to allow time for appeal and not cause administrative disruptions	13.1%	-5.9%	3.62% Δ -54.3bp	4.23% Δ -5.6bp	\$3,448 Δ 26.0%	\$64.01 Δ -10.4%
September 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
September 3, 2025	Trump Administration Formally Files Petition to Supreme Court Petition asks for expedited review	12.9%	-5.5%	3.62% Δ -54.3bp	4.22% Δ -6.8bp	\$3,559 Δ 30.1%	\$63.97 Δ -10.5%
September 4, 2025	US/Japan Trade Deal Update President Trump signed an Executive Order titled "Implementing the US-Japan Agreement" 15% Baseline tariff on nearly all Japanese imports 15% tariff on automobiles & auto parts The tariff scheme is retroactive to August 7, 2025 - allowing for refunds for goods imported since then Japan agreed to invest \$550bn in US projects under this framework	13.8%	-5.3%	3.59% Δ -57.2bp	4.16% Δ -12.4bp	\$3,546 Δ 29.6%	\$63.48 Δ -11.2%
September 5, 2025	President Trump Signs EO Exempting Certain Rare Earth Materials EO adds critical minerals, pharmaceutical compounds, and bullion-	13.5%	-5.9%	3.51% Δ -65.1bp	4.07% Δ -21.1bp	\$3,587 Δ 31.1%	\$61.87 Δ -13.4%
September 9, 2025	Supreme Court Agreed to Decide on President Trump's Tariffs The Supreme Court fast-tracked the case, scheduling oral arguments for the first week of November 2025 The tariffs remain in effect while the case is being appealed	14.0%	-5.9%	3.56% Δ -60.2bp	4.09% Δ -19.7bp	\$3,627 Δ 32.5%	\$62.63 Δ -12.4%
September 20, 2025	DOJ Files Opening Brief in Litigation of Presidential Tariff Authority	16.7%	-6.0%	3.57% Δ -58.8bp	4.13% Δ -15.7bp	\$3,685 Δ 34.7%	\$62.68 Δ -12.3%
September 25, 2025	President Trump Announces Pharmaceutical Tariffs 100% tariff on branded or patented pharma products imported into the US effective 10/1/2025 The result of a Section 232 investigation launched on 4/1/2025 Does not apply to generic drugs, companies covered by trade agreements, or manufacturers building US facilities President Trump Announced a 25% Tariff on Heavy-Duty Trucks imported from Foreign Countries; effective 10/1/25	15.6%	-5.1%	3.66% Δ -50.5bp	4.17% Δ -11.5bp	\$3,749 Δ 37.0%	\$64.98 Δ -9.1%
September 29, 2025	President Trump Announces New Section 232 Tariffs Phase 1 - Effective 10/14/2025 25% on kitchen cabinets, bathroom vanities, and upholstered furniture 10% on softwood timber and lumber Phase 2 - Effective 1/1/2026 50% on kitchen cabinets and bathroom vanities 30% on upholstered furniture Exemptions / Caps UK: capped at 10% EU & Japan: capped at 15% Exempt from additional tariffs imposed under IEEPA tariffs if timber lumber products are already subject to Section 232 auto duties they are exempt from these new wood tariffs	16.6%	-5.8%	3.62% Δ -53.9bp	4.14% Δ -14.6bp	\$3,834 Δ 40.1%	\$63.45 Δ -11.2%

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September 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
September 30, 2025	Pfizer Agreed to Lower Drug Pricing for Medicaid Price to match the lowest prices in other developed countries Will expand direct to consumer sales through a new government backed platform called TrumpRx.Gov launching in 2026 Pfizer pledged \$70bn in new US manufacturing and RD investments Pfizer will receive immediate relief from 100% import tariff 3Y exemption from future pharma-specific tariffs Permission to continue importing branded drugs without penalty	17.1%	-5.9%	3.61% Δ -55.2bp	4.15% Δ -13.4bp	\$3,859 Δ 41.0%	\$62.37 Δ -12.7%
October 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
October 1, 2025	White House Paused Pharma Tariff Implementation The pause was meant to give pharma companies time to strike deals that would exempt them from the tariff	17.5%	-5.9%	3.53% Δ -62.5bp	4.10% Δ -18.7bp	\$3,866 Δ 41.3%	\$61.78 Δ -13.6%
October 6, 2025	Trump Administration Delays Heavy-Duty Truck Tariff Delayed until 11/1/25 and will now include medium-duty trucks Targets imports from Mexico, Canada, Japan, Germany, and Finland Enacted under Section 232 Investigation	18.0%	-5.6%	3.59% Δ -57.2bp	4.15% Δ -13.3bp	\$3,961 Δ 44.7%	\$61.69 Δ -13.7%
October 7, 2025	EU Steel Quota Proposal Objective is to protect EU Steelmakers from global overcapacity and redirected imports due to US tariffs US/Canada "Capacity Formula" Talks President Trump and PM Mark Carney with a proposed framework Production-linked tariff model as tariffs would be tied to domestic production capacity utilization rather than fixed rates. Sectoral negotiation were focused on steel, aluminum, and energy; these were intended to replace blanket Section 232 tariffs with more flexible sector specific formulas. Canadian Investment pledge of an amount suggested by PM Carney of \$1 trillion in US Investment over 5 years if a deal is reached.	17.5%	-5.1%	3.56% Δ -59.6bp	4.12% Δ -16.2bp	\$3,985 Δ 45.6%	\$61.73 Δ -13.6%
October 8, 2025	China Expands Rare Earth Export Controls New export license requirements for rare earths, processing equipment, magnets, lithium-ion components, and synthetic diamonds.	18.2%	-4.8%	3.58% Δ -58.0bp	4.12% Δ -16.8bp	\$4,042 Δ 47.7%	\$62.55 Δ -12.5%
October 9, 2025	China Adds Five Heavy Rare Earths to Control List Holmium, europium, ytterbium, thulium, and erbium restricted; defense-related exports broadly denied	17.9%	-4.2%	3.59% Δ -56.7bp	4.14% Δ -14.6bp	\$3,977 Δ 45.3%	\$61.51 Δ -13.9%
October 10, 2025	Trump announces 100% tariffs on Chinese imports 11/01/25 New additional 100% tariffs to counter China's rare-earth weaponization and tech export controls White House also signals possible US software export restrictions. China Retaliates Against Qualcomm China's State Administration for Market Regulation (SAMR) launched an antitrust investigation into Qualcomm The probe targets Qualcomm's June 2025 acquisition of Autotalks, an Israeli firm specializing in vehicle-to-everything (V2X) communications	14.7%	-4.7%	3.50% Δ -65.8bp	4.03% Δ -25.3bp	\$4,018 Δ 46.8%	\$58.90 Δ -17.6%

Source: Reed Smith, FTCM, and Tax Foundation | Anchor Date For Market Metrics is Election Day 11/04/2024

October 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
October 14, 2025	More Section 232 Tariffs Take Effect <u>25% Kitchen Cabinets & Bathroom Vanities</u> Includes finished products and components <u>25% Upholstered Wooden Furniture</u> Chairs, sofas, ottomans, etc. <u>10% Softwood Timber and Lumber</u> Raw and processed wood used in construction Stacked with existing duties as Canadian Lumber now faces up to 45% tariff China sanctions US units of Hanwha Ocean & Tightens Maritime Retaliation Escalates shipping confrontation; linked to new U.S. import measures Rare-earth policy formalized as extraterritorial supply-chain control Beijing asserts global jurisdiction over products with >0.1% Chinese rare-earth content.	16.3%	-4.7%	3.48% Δ -67.9bp	4.03% Δ -25.3bp	\$4,143 Δ 51.4%	\$58.70 Δ -17.9%
October 30, 2025	Supreme Court Briefing Deadline All Merit briefs must be filed by the date ahead of November Oral Arguments						
November 2025		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
November 1, 2025	Mexico 90-Day Tariff Extension Expiry 25% Tariff on Medium & Heavy Duty Trucks Effective Additional 100% Tariff on China Goes Into Effect						
November 3, 2025	Tentative: Oral Arguments Tariff Case						
November 10, 2025	China 90-Day Tariff Extension Expiry						
January 2026		S&P 500	Dollar Index	2Y UST	10Y UST	Gold	Oil
January 1, 2026	Increase in Section 232 Tariffs Rates <u>50% Kitchen Cabinets & Bathroom Vanities</u> Includes finished products and components <u>30% Upholstered Wooden Furniture</u> Chairs, sofas, ottomans, etc.						

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