PERSPECTIVES Memo

“Liberation Day” rattles markets

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Key takeaways

- Stock markets react negatively to U.S. tariff announcements.
- Economy: Negative growth effects with higher inflation.
- Capital market: Strong fluctuations expected, need for disciplined opportunity utilization and risk management.

What happened?

On Wednesday afternoon in the White House Rose Garden, U.S. President Donald Trump did what had been expected: he announced "reciprocal" tariffs. Their level essentially follows a simple rule: from April 5, a minimum tariff of 10% will apply to goods imports from all countries, with the exception of Canada and Mexico (see below). U.S. goods imports from many other trading partners will also be subject to an additional tariff. This appears to be calculated on the basis of the ratio of half the value of the bilateral U.S. trade deficit with the country concerned, divided by the value of U.S. imports from that country. This special tariff will come into force on April 9.

According to this calculation method (which focuses on existing trade imbalances, rather than tariff harmonization), tariffs on goods shipments to the U.S. will amount to 20% for the European Union (EU), 34% for China, 24% for Japan, 32% for Taiwan, 26% for South Korea, and 27% for India. In total, tariffs will be levied on 57 countries or groups of states.

Excluded from this regulation are:

- Products that are already subject to sectoral tariffs (25% on steel, aluminium, and cars, 10% on energy) or for which the U.S. government is currently developing sectoral tariffs (copper, lumber, pharmaceuticals, semiconductors, and strategically-important industrial metals).
- Canada and Mexico: U.S. imports that comply with the rules of the USMCA free trade agreement between the U.S., Mexico, and Canada, remain duty-free. Non-USMCA-compliant products, which are temporarily subject to a 25% tariff rate, will in future be subject to a 12% tariff.

The regulation also stipulates that the new tariffs will only be levied on the non-U.S. portion of goods for which at least 20% of the value added originates in the U.S.

According to initial estimates, the tariff increases announced yesterday will raise the average trade-weighted (effective) U.S. tariff rate from 2.5% (as of the end of 2024) to around 22%. Negotiations with trading partners may somewhat mitigate the "reciprocal" tariffs, but the risks of escalation through retaliatory measures and the likelihood of further sectoral measures should not be overlooked.

Following the announcement, stock markets worldwide came under noticeable pressure. The S&P 500 lost over -3%, and the EuroStoxx 50 fell by nearly -3%. The U.S. dollar depreciated noticeably – taking EUR/USD back to 1.10. Investors fled to other perceived safe havens. The yield on ten-year U.S. and German government bonds fell by 0.16 and 0.08 percentage points, respectively.

What does it mean for investors?

Until Wednesday, investors were flying blind on tariffs. The signed decrees now at least provide some orientation, although not clear visibility on the future. So we think that uncertainty may have peaked, but it will remain high for the time being. The situation is constantly evolving, and we expect some strong fluctuations in the financial markets in coming days.

The following areas in particular should be monitored:

Reaction of affected trading partners: In the coming days, countries affected by the reciprocal tariffs will react with their own measures. These look like combining retaliatory tariffs and support measures for their own economies. The EU, for example, has already reacted with retaliatory tariffs to the U.S. tariffs on aluminum and steel imports and is now likely considering taxing large digital companies more heavily. In Asia, China, Japan, and South Korea recently held their first joint economic summit in five years and decided to coordinate their countermeasures.

Negotiations with the Trump administration are also likely to get underway. A balance must however be found between pressure and accommodation, as the executive order ultimately leaves the U.S. President free to increase or expand the imposed tariffs. Conversely, the President is authorized to adjust the tariffs downwards if the trading partner 'sufficiently aligns with the United States on matters of the economy and national security'. Trump demonstrated to considerable effect his negotiation strategy of de-escalation and escalation in relations with China during his first term in office.

Since the Trump administration also views tariffs as an instrument to generate revenue for the U.S. government, it seems unlikely that he will significantly lower the tariff rates. In particular, the minimum tariff of 10% is likely to remain. The two-part structure of the reciprocal tariffs also supports this.

Nevertheless, Trump has room to negotiate. After all, the announced tariff increases on U.S. goods imports, recently valued at around USD3.3tn (2024), might (ceteris paribus) lead to additional revenues for the U.S. government of around USD660bn per year. However, for the deficit-neutral financing of existing and planned tax cuts, Trump needs “only” around USD4.5tn over the next ten years.

Sectoral and punitive tariffs: The U.S. government is currently preparing tariffs on imports of pharmaceuticals, semiconductors, copper, wood, and strategically relevant industrial metals. These could be imposed over the course of the year and become bargaining chips. It is currently unclear how high these sectoral tariffs will be. At the same time, the U.S. has threatened countries importing oil from Venezuela with additional import tariffs of 25%. These tariffs could further increase the effective U.S. tariff rather further and particularly burden the affected industries.

Sentiment and economic indicators: In recent months, numerous sentiment indicators for the U.S. economy have plummeted. The slump in sentiment is particularly pronounced among consumers and in corporate boardrooms. At the same time, short-term inflation expectations have risen markedly. This has led to increased concerns about a downturn in the U.S. economy due to declining consumer spending and a lack of investment.

However, these fears are not yet reflected in the 'hard data', and our analysis does not indicate an imminent recession in the U.S. economy. Nevertheless, we are monitoring developments here extremely carefully.

According to initial estimates, the imposed tariffs could cause U.S. GDP growth to be only 1% instead of over 2% in 2025, while inflation (PCE) could rise to 3.5%. The Fed faces the difficult task of combating inflation without slowing down the economy. Outside the U.S. too, the tariffs are likely to curb growth.

Against this backdrop, investors should brace themselves for several volatile weeks on equities markets. We would suggest adding hedges to portfolios. For this purpose, gold is our favourite despite its recent price increase. High-quality long-dated government bonds could also prove a hedge in the short term (although in the medium term we see risks for long maturities).

In addition, we believe that the relative outperformance of European equities compared to their U.S. counterparts can continue against the backdrop of more expansionary fiscal policy. We consider the European banking, insurance, and industrial sectors in particular to be fundamentally well-supported.

However, we are not giving up on the U.S. stock market. In the past, comparable setbacks have often turned out to be good buying opportunities for investors with a long-term investment horizon. From our perspective, the recent pullback may offer favourable entry points for U.S. growth stocks in the technology and communication sectors. In corporate bonds, European investment grade bonds remain our global favourites.

Glossary

The **EuroStoxx 50** Index tracks the performance of blue-chip stocks in the Eurozone and includes the super-sector leaders in terms of market capitalization.

The **Federal Reserve (Fed)** is the central bank of the United States.

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

Personal Consumption Expenditure (PCE) is a price index for goods and services, particularly relevant in the context of U.S. GDP.

The **S&P 500** Index includes 500 leading U.S. companies capturing approximately 80% coverage of available U.S. market capitalization.

USD is the currency code for the U.S. Dollar.

Appendix

Historical performance

Performance	3.4.2020 - 3.4.2021	3.4.2021 - 3.4.2022	3.4.2022 - 3.4.2023	3.4.2023 - 3.4.2024	3.4.2024 - 3.4.2025
S&P 500	61,5%	13,1%	-9,3%	26,4%	16,7%
Eurostoxx 50	48,2%	-0,7%	10,0%	17,6%	5,7%
10-Year U.S. Treasury	-8,3%	-3,8%	-6,1%	-3,9%	2,8%
10-Year German Bund	-0,8%	-7,6%	-11,9%	1,3%	-0,4%
EUR/USD	8,9%	-6,2%	-1,3%	-0,6%	-4,1%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of April 3, 2025.

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