

MARKET BRIEF APRIL 3, 2025

Taking Stock of the Tariff Shock



Michael Moran
Co-head Public Investing
Market Insights



Gurpreet Garewal
Co-head Public Investing
Market Insights

A set of sweeping "reciprocal" tariffs announced by the Trump administration on April 2 sparked the latest bout of risk-off sentiment, adding to escalating uncertainty for investors.

Key Takeaways

1. US "Reciprocal" Tariffs

President Trump announced a broad "reciprocal" tariff plan with two parts: a 10% baseline tariff on imports from all countries (excluding Canada and Mexico) starting April 5, and additional tariffs on major trading partners from April 9, including China, India, Japan and the EU.

2. Let The Negotiations Begin

The scale, scope, and complexity of the tariff announcement inject a new dose of uncertainty into the investment environment. It remains to be seen how much will stick following negotiations, what retaliation will look like, whether governments will provide fiscal support, and the lasting potential effects on US and global growth and inflation.

3. Staying Nimble to Help Navigate High Uncertainty

In an increasingly unpredictable and volatile environment, we have adopted a more defensive stance across public markets investment exposures. We remain nimble and seek to capitalize on market corrections. However, our investment playbook outlined in March remains broadly intact.

What Has Been Announced?

On April 2, President Trump signed an executive order introducing reciprocal tariffs on trading partners. A universal 10% tariff on all imports into the US will take effect from April 5.¹ Around 60 countries will face steeper tariffs from April 9. The tariffs will remain in effect until President Trump decides otherwise. Canada and Mexico received better treatment than expected, though previously announced 25% tariffs on some items remain. The European Union will face a 20% tariff, and the UK a 10% tariff. Most Asian trading partners face higher tariffs than expected, including 34% on China, 46% on Vietnam, 36% on Taiwan and Thailand, and 32% on Indonesia. Japan will face a 24% levy. Goldman Sachs Global Investment Research estimates that the "reciprocal" tariff policy, coupled with other tariffs announced this year, will raise the US effective tariff rate by 18.8%, from 2.3% at the start of the year to approximately 21%, the highest level since 1910. Overall, the reciprocal tariffs exceeded market expectations in scale and scope.

Market Reaction

As expected, the market has adopted a risk-off, defensive tone, with equities weakening, US Treasuries rallying, and safe-haven currencies like the Japanese yen strengthening. The breadth of the tariffs may impact global equity markets that have outperformed the US year-to-date,² including emerging market (EM) equities, until there is clarity on the ultimate tariff steady state. Government bonds, including US Treasuries, have rallied on the latest news. In our view, the degree of fiscal support to cushion the income shock to US consumers from the sharp rise in tariffs will be crucial for determining the direction of rates. A sizeable fiscal cushion could see US Treasury yields move higher, while limited fiscal support could see yields move sharply lower and the yield curve steepen as recession prospects rise.

Corporate credit spreads remain tight despite widening on tariff news year-to-date, suggesting potential for further widening on sustained risk-off sentiment. In the US investment grade credit market, earnings and revenue downgrades due to company exposure to tariffs were already evident before the announcement, indicating the market was beginning to discount potential implications. We will closely monitor whether companies absorb tariff costs through lower profit margins versus passing them onto consumers, which could increase downside growth risks. Key sectors in focus for credit markets include autos, retail and apparel, and technology.

Across currencies, the US dollar has been on a downtrend this year due to growth concerns related to tariffs and improved prospects outside the US, particularly in Europe. The domestic macroeconomic costs of the tariffs suggest that this downtrend could continue in the near term until there is clear evidence of growth weakness in other economies. If the dollar's weakness persists, it could provide marginal support for EM assets, although growth headwinds remain a significant concern. The Chinese yuan has remained relatively stable versus the US dollar year-to-date despite tariffs. The sharp rise in tariffs on China and other Asian economies, which also impact China's trade routes, may see Chinese policymakers allow weakening of the Chinese currency to restore competitiveness and offset some of the tariff impact. By extension, this may alleviate some of the downward pressure on the US dollar.

¹ Source: White House. Regulating Imports with a Reciprocal Tariff to Rectify Trade Practices that Contribute to Large and Persistent Annual United States Goods Trade Deficits. As of April 2, 2025.

² Source: Bloomberg, Goldman Sachs Asset Management. As of April 3, 2025.

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Potential Macro Implications

If the announced tariffs are implemented and maintained, they could materially raise growth risks in the US and globally over the coming year, while lifting inflation and potentially complicating the response of central banks. Estimates suggest that the tariffs announced so far could increase US core PCE inflation by nearly 2%, while reducing growth by 1-3%.³ The lasting macro and market implications will depend on various factors, including the duration of proposed tariffs, retaliatory actions, and fiscal support offsets, in our view. Assuming limited retaliation from other countries, we expect the negative growth impact to outweigh inflation risks outside the US, strengthening the case for central bank easing in economies such as the Euro area, UK, and emerging markets. The Fed previously indicated that tariff-related inflation might be 'transitory,' suggesting a willingness to resume rate cuts in response to growth risks. However, with inflation still above target and facing upside risks, we believe clearer evidence of weakness in employment, consumer spending, and business investment will likely be needed for the Fed to act.

What We're Watching: Negotiations, Retaliation, Escalation

The two components of tariffs were structured separately, suggesting that the 10% baseline tariff is unlikely to be negotiated down, but the additional tariff rate could decline following negotiations with trading partners. The extent to which additional tariffs stick remains highly uncertain. President Trump noted that tariffs may "increase or expand in scope" should any trading partners retaliate, suggesting a risk that the US effective tariff rate could rise further, prolonging risk-off market sentiment. Additional sectoral tariffs, including on pharmaceuticals, semiconductors, or critical minerals remain a risk, and may increase macroeconomic costs and market volatility if they were to materialize. The response of governments to cushion the economic impact of tariffs through fiscal support, both in the US and globally, will be crucial for gauging the ultimate hit to growth and recession odds. The tariffs represent a significant hit to US consumer purchasing power, which may create political pressure for fiscal support. However, if this requires Congressional approval, the timeline may misalign with the peak economic impact.

Bottom Line: Staying Active, Alert and Nimble to Help Navigate Uncertainty

Financial markets have been highly volatile this year due to tariff negotiations between the US and its major trade partners, among other factors. Following the April 2 announcements, markets remain uncertain about the impact of potential US tariffs and their economic consequences. This uncertainty is likely to be reflected in near-term market behaviour. Assessing what is priced into markets and predicting asset reactions to tariff news has become more complex. There is still a possibility that tariffs may not fully materialize or could be partially scaled back. We had adopted a more defensive stance across our investment portfolios ahead of the latest tariff news. Elevated uncertainty underscores the importance of maintaining diversification and adopting a dynamic approach to capitalize on market corrections. The situation is fluid, and we will continue to monitor developments closely and adjust exposures accordingly.

³ Source: Based on methodology outlined by Goldman Sachs Global Investment Research. Source: Goldman Sachs Global Investment Research US Economics Analyst The Effect of Tariffs on Government Revenue, Growth, and Inflation: Lessons From the Last Trade War. As of April 6, 2024. The economic and market forecasts presented herein have been generated by Goldman Sachs Asset Management for informational purposes as of the date of this publication. They are based on proprietary models and there can be no assurance that the forecasts will be achieved. Goldman Sachs does not provide accounting, tax or legal advice. There is no guarantee that objectives will be met. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Diversification does not protect an investor from market risk and does not ensure a profit. This material is provided for educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. Please see additional disclosures at the end of this document.

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