PERSPECTIVES Memo

Greenland tensions: US announces new tariffs on European countries

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Key takeaways

- US President Trump's announcement of new tariffs, linked to his assertions regarding Greenland, have prompted the EU to consider strong countermeasures.
- Markets have reacted negatively. The broader economic impact should remain limited if the tensions can be solved.
- For investors, risks mainly stem from the geopolitical uncertainty caused to date. The situation requires close monitoring.

What happened?

On Saturday, US President Donald Trump announced on social media that the United States would implement a 10% tariff on eight European nations (Germany, France, the United Kingdom, the Netherlands, Norway, Sweden, Finland and Denmark) with effect from February 1, amid opposition to US intentions for Greenland. The tariff is set to rise to 25% on June 1 and will remain in effect "until such a time as a deal is reached for the complete and total purchase of Greenland".

Following the announcement, EU diplomats met on Sunday to evaluate the reactivation of a EUR93bn tariff package targeting US goods, should the US implement the incremental tariffs. This package was put together last year in response to US reciprocal tariffs but was suspended following the US-EU trade agreement reached in Scotland last July. Meanwhile, several groups within the European Parliament have announced their intention to postpone a planned vote on approving 0% EU tariffs on certain US industrial products, which were part of last year's US-EU trade agreement.

Over the weekend, French President Emannuel Macron urged his fellow EU27 leaders to deploy the EU's anti-coercion instrument (ACI) in response to the new US tariffs.

The ACI, which entered into force at the end of 2023, is the EU's most comprehensive tool for deterring and counteracting economic coercion by third countries. Due to the breadth and political potency of the countermeasures it authorises, it is widely described as the EU's new "trade bazooka". The ACI allows for measures relating to:

Trade: Additional customs duties, import or export restrictions, quantitative limits, and restrictions on goods and services (including digital services and intellectual property rights).

Investment: Restrictions on foreign direct investment into the EU and tightening of screening, approval, or licensing regimes.

The financial sector: Restrictions on banking, insurance, and access to EU capital markets.

Public procurement and market access: Suspension or limitation of access to EU public tenders and revocation of licences or authorisations for companies from the coercing country.

The bar for ACI activation is high. It would likely take months to implement, as the formal and legal processes would need to be followed, including a fresh round of negotiations between the EU and the US, as well as a qualified majority having to be achieved by the European Council to implement any ACI measures.

Apart from trade-related measures, in the medium term the EU could respond to US actions by using strategic levers, such as:

Increasing defence capabilities: To gain more geopolitical clout and reduce its dependency on the US, the EU could increase its military capabilities further. Additional spending could be financed via Eurobonds amid stretched public finances in many EU countries.

Strengthening the EU single market: The EU still does not function as a true single market, with significant trade barriers within the bloc. According to estimates from the International Monetary Fund (IMF), these barriers are equivalent to an average tariff of approximately 44% on traded goods and 110% on services.

Increasing EU integration: Apart from a deeper single market, the EU could harmonise its policies further, for example via better integration of capital markets and the creation of a truly borderless market for research, tech, and digital services.

From a **monetary perspective**, the ECB has the necessary tools to ensure the transmission of its intended policy and to mitigate any potential negative consequences of deteriorating financial conditions.

In the US, the administration's plans to impose tariffs over Greenland are facing opposition within Congress from both Democrats and Republicans. Democrats are proposing legislation to block the move, and members of Congress from both parties are warning that targeting allies would weaken NATO and benefit Russia and China. Politicians from both sides of the political spectrum also fear that tariffs would lead to price increases. Public support is also low: according to a Reuters/Ipsos poll, only 4% of Americans favour military action in Greenland (with just 8% of Republican voters in favour), while 17% support buying Greenland. Meanwhile, two-thirds oppose confronting NATO allies.

Markets began the week on a cautious note. Stock indices saw widespread declines in both Asia and Europe, while US futures also fell as US stock markets are closed for Martin Luther King, Jr. Day. Meanwhile, safe-haven assets such as gold and silver saw gains. In foreign exchange, meanwhile, the EUR rose against the USD despite a slight decrease in Bund yields.

What does it mean for investors?

The announcement of new tariffs moves the Greenland issue into the economic arena, in addition to the military and diplomatic arenas. In the short term, the most likely channel through which tensions in Greenland could affect both the US and the euro-area economies is via a potential tightening of financial conditions. This is because widening risk premiums and bond spreads tend to reduce the availability of credit. However, for financial conditions to tighten significantly over Greenland, an amplifying factor would probably be needed, such as an energy shock, a shock to the stability of the financial system, or a major supply chain disruption. Otherwise, the impact on financial conditions should probably be limited.

From an economic perspective, the tariffs would reduce prosperity on both sides of the Atlantic. While they are set to affect Europe in a structural and concentrated manner across specific sectors, the costs in the US are more widely distributed among consumers, although import tariffs are formally paid by US importers. Empirical studies — particularly those by Mary Amiti, Stephen J. Redding and David E. Weinstein — show that tariffs are largely passed on in the form of higher import and consumer prices. They primarily affect US consumers and have inflationary effects.

These measures also negatively impact the European economy. Higher prices reduce demand for European goods in the US, resulting in lost sales and reduced market share. In addition businesses become less inclined to invest and are obliged to reorganise their supply chains amid uncertainty surrounding trade policy.

Another factor resulting in greater uncertainty for investors is the upcoming US Supreme Court decision on the legality of tariffs under the International Emergency Economic Powers Act (IEEPA). This legislation is the basis for around half of the import tariffs imposed by President Trump. The court could rule on this as early as tomorrow. If the Supreme Court declares the imposition of tariffs based on the IEEPA to be unlawful, it is unclear what legal basis Donald Trump would use for the potential Greenland tariffs. Section 122 of the Trade Act of 1974 allows tariffs of up to 15% to be imposed for up to 150 days with virtually immediate effect. Further options are provided by Sections 232 (sectoral tariffs for reasons of national security) and 301 (in the case of “unfair trade practices”).

From a market perspective, today's reactions mostly reflect heightened uncertainties surrounding geopolitics and trade policy. After a positive start to the year, with many stock indices reaching record highs, market participants may now be taking profits as they adopt a more cautious stance. Various indicators have recently shown widespread optimism among professional investors. This one-sided attitude could exacerbate the setback. In this respect, some fluctuations in the capital markets are likely in the coming days. Against this backdrop, it is helpful to bear in mind the fundamental environment. If new tariffs are introduced, ceteris paribus, their direct effects should be manageable.

For now, we do not expect European companies to be significantly affected by tariffs on US imports. Estimates suggest that these account for only 2–3% of sales. However, the specific effects will probably vary greatly from company to company. Many European firms either have production sites in the US or have sufficient pricing power to pass on the cost of tariffs to their customers, thus enabling them to maintain their profit margins.

Analysis of revenue exposures show the medtech, luxury goods and automotive sectors would be hit hardest. More than 10% of their sales would be affected by the tariffs. These sectors are therefore also underperforming today. Overall, however, the direct headwinds appear to be manageable. An increase in tariffs of 10%, would only reduce profit growth for MSCI Europe by an estimated one percentage point. Analysts currently expect a 11% profit growth for 2026.

For US companies the impact should be smaller. Here, the reporting season for Q4 2025 will offer valuable insights. We anticipate that earnings will exceed forecasts once again.

In our base case scenario – which assumes the Greenland tensions can be solved – we anticipate relatively short-lived market reactions as political shocks rarely have a lasting impact on financial markets, particularly if the real economic consequences are limited. In recent years, stock markets have shown remarkable rationality and have been strongly guided by the fundamental environment. The outlook remains solid in our base case scenario: Economic growth is likely to remain robust, inflation is expected to decline, and the monetary policy framework is improving in many countries.

Nevertheless, if the tensions around Greenland cannot be resolved, this would present a downside risk to our base line view. As laid out in our **Annual Outlook 2026** we believe that 2026 will be characterised by “crises and conflicts” which will bring both higher market volatility and opportunities. The recent developments reaffirm this view. The situation should be carefully monitored and actively managed.

Appendix

Historical performance

	18.1.2021 - 18.1.2022	18.1.2022 - 18.1.2023	18.1.2023 - 18.1.2024	18.1.2024 - 18.1.2025	18.1.2025 - 18.1.2026
10-Year German Bund	-4.3%	-15.7%	0.3%	1.0%	3.3%
EUR/USD	-6.5%	-4.5%	0.6%	-5.7%	12.9%
MSCI Europe	21.8%	-2.4%	7.7%	15.1%	20.7%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of January 19, 2026.

Appendix

Glossary

ACI (Anti-Coercion Instrument): A tool the EU can use to fight back against economic pressure from other countries, potentially involving measures like additional customs duties or investment restrictions.

Bond spreads: The difference in interest rates between different bonds, often reflecting how risky one is compared to another.

Bund yields: The interest rate paid on German government bonds, which are generally considered very safe investments.

Foreign direct investment (FDI): An investment made by a company or individual in one country into business interests located in another country.

Geopolitical uncertainty: Risks and instability arising from international political and military events that can affect global markets and economies.

Import/export restrictions: Government policies that limit the amount or type of goods that can be brought into or sent out of a country.

Inflation: The rate at which the general level of prices for goods and services is rising, and subsequently, purchasing power is falling.

Intellectual property rights: Legal rights that protect creations of the mind, such as inventions, literary and artistic works, designs, and symbols, used in commerce.

Monetary policy framework: The set of strategies and tools used by a central bank, like the ECB, to manage the money supply and credit conditions to achieve economic goals.

MSCI Europe: A broad market index designed to measure the performance of large and mid-cap segments across developed markets in Europe.

Public procurement: The process by which public authorities purchase goods, services, and works, often through tenders and contracts.

Qualified majority: A voting system where a proposal needs more than a simple majority of votes, typically a certain percentage, to pass.

Reciprocal tariffs: A situation where two countries impose similar taxes on each other's imported goods.

Risk premiums: The additional return an investor expects to receive for taking on a higher level of risk.

Safe-haven assets: Investments that are expected to retain or increase in value during times of market turbulence, such as gold and silver.

Supply chain disruption: An interruption or breakdown in the flow of goods and services, often caused by unforeseen events, affecting production and distribution.

Tariffs: Taxes imposed on imported or exported goods, which can influence their prices and trade volumes.

Trade bazooka: A colloquial term used to describe the EU's Anti-Coercion Instrument (ACI), highlighting its breadth and political potency.

Trade barriers: Government-imposed restrictions on international trade, such as tariffs or quotas, that make trading more difficult or expensive.

Transmission of policy: The process by which a central bank's decisions (like interest rate changes) affect the broader economy and financial markets.

Welfare: In economics, refers to the overall well-being or prosperity of a society or individuals, often measured by economic factors like income and consumption.

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