PERSPECTIVES Memo

You've got mail: US ramps up pressure on its trading partners

July 14, 2025

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Key takeaways

- Shortly before the end of the tariff grace period, the US President threatened to impose significantly higher import tariffs, including a 30% tariff on imports from the EU.
- Market reactions were muted, as there are hopes that substantial progress can be made in the ongoing negotiations within the next two and a half weeks.
- Markets are expected to remain volatile in the near term. Investors should avoid impulsive decision-making. We would view significant market corrections as potential entry points.

What happened?

Last week, US President Donald Trump sent a series of official letters to key US trading partners, announcing the implementation of new "reciprocal" import tariffs set to take effect on August 1, 2025, while leaving the existing sectoral tariffs unchanged. This follows the expiration of the 90-day grace period President Trump declared on April 9, during which he reduced universal tariffs to 10%. Most trading partners now face the threat of higher reciprocal tariff rates. Thus far, only framework trade agreements have been reached with the UK (10%) and Vietnam (20% on US imports and 40% on US imports from third countries via Vietnam, known as "transshipments"). A 90-day period of significantly reduced mutual tariffs with China is set to expire on August 12.

On Saturday, President Trump announced that a flat ("reciprocal") tariff of 30% would be imposed on all EU imports starting August 1, not affecting existing tariffs on steel, aluminium, copper, cars, and car parts. This announcement dashed hopes for a lower tariff rate of between 15% and 20%. The Trump administration raised the reciprocal tariff rate for "free trade" partners Canada and Mexico from 25% to 35% and 30%, respectively. On a positive note, goods compliant with the USMCA – the free trade agreement between the US, Mexico, and Canada – have been granted an exemption from the new tariffs for the time being. In Asia, among others, US imports from Japan and South Korea will be subject to 25% reciprocal tariffs. Regarding imports from Brazil, President Trump announced a 50% tariff, significantly higher than the 10% tariff imposed in April.

Market reactions to the recent tariff announcements were generally moderate at the start of the week. Market participants seem to assume that ongoing negotiations will eventually lead to bilateral agreements on lower overall tariffs. However, more amicable agreements are by no means guaranteed. At the time of writing, Europe's Stoxx 600 is down 0.4%, with trade-sensitive automakers among the biggest decliners. Asian equities are showing mixed reactions, with most markets trading slightly lower and Chinese stocks trading modestly higher. The FX market response was muted at the start of the week. However, the USD gained ground last week, with the trade-weighted Dollar Index (DXY) rising 1% over the last seven days. Accordingly, EUR/USD is trading at 1.168, around 0.6% weaker than a week earlier.

Additionally, a 50% import duty on copper was announced, significantly higher than the expected 25%. This led to a 17% surge in copper prices on the New York COMEX exchange, which reached a record high last week. Conversely, prices on the London Metal Exchange dropped, creating an unprecedented 25% spread. This difference could widen in the short term as US importers try to stockpile as much copper as possible before the tariffs take effect on August 1. However, once the tariffs are in place the incentive to build up inventory should decline, reducing the upward pressure on COMEX prices. If the tariffs remain in place, higher prices for US consumers would be inevitable because domestic production cannot meet demand, especially given the growing demand for copper from data centres, the automotive industry, and energy suppliers.

What does it mean for investors?

In a statement in reply to President Trump's letter, European Commission president Ursula von der Leyen said, "Imposing 30% tariffs on EU exports would disrupt essential transatlantic supply chains, to the detriment of businesses, consumers, and patients on both sides of the Atlantic. We remain ready to continue working towards an agreement by August 1. At the same time, we will take all necessary steps to safeguard EU interests, including the adoption of proportionate countermeasures if required," she added. Meanwhile, French President Emmanuel Macron supported efforts to reach an agreement that "reflects the respect that trade partners, such as the EU and the US, owe each other." However, he urged the bloc to "step up preparation of credible countermeasures" in case the two sides fail to reach an agreement in time.

To set the stage for ongoing constructive negotiations with the US and in hopes of reaching a trade deal with the Trump administration by the end of the month, the EU suspended retaliatory tariffs on US goods that were scheduled to take effect on today. The countermeasures were a response to President Trump's initial import taxes on steel and aluminium. They would have affected EUR21bn worth of US goods. EU trade ministers are expected to meet in Brussels on Monday to discuss how to respond to President Trump's letter. ″We have always been clear that we prefer a negotiated solution,″ von der Leyen said. If they cannot reach a deal, she said that ″we will continue to prepare countermeasures so we are fully prepared.″

The European negotiating position is not weak. Trade between the two economic blocs amounts to around USD2tn, accounting for approximately 30% of the global trade volume. Trade data demonstrate the close interdependence of the two economic blocs, which engage in nearly equal exchanges of goods and services. Notably, the US dominates digital services, such as intellectual property and business services, while the EU leads in physical goods, including pharmaceuticals, chemicals, machinery, and vehicles. In 2024, the EU recorded a goods trade surplus with the US of nearly USD200bn. However, the 27 EU countries imported significantly more services from the US than those imported by the US from the EU. The total trade deficit, including both goods and services, was a modest USD50bn.

President Trump might see the recent stock market resurgence as confirmation of his stance on higher US tariffs. Admittedly, however, a key driver of the rally is the belief among many market participants that things will not turn out as negatively as President Trump initially led them to believe. It remains to be seen whether he intends to primarily increase pressure during negotiations or if high tariff barriers will actually be implemented.

We maintain our long-held cautious view that permanently higher effective US tariffs – possibly averaging around 15% – will eventually be implemented, if only to offset some of the deficits associated with the recently passed multi-trillion-dollar "One Big Beautiful Bill Act". Stock markets are likely to react nervously in the coming weeks, as agreements on lower tariff rates are far from guaranteed and trade negotiations are complex and time-consuming. Furthermore, additional sectoral tariffs are planned, including those on semiconductors and pharmaceuticals. While we recommend a patient approach over the summer months, we would view significant market corrections as potential entry points for investors with a medium-term outlook.

Glossary

Billion (bn).

Commodity Exchange (COMEX) is a major futures and options market for trading metals, e.g., gold, silver, copper, and aluminium, etc.

The **U.S. Dollar Index (DXY)** is a weighted index based on the value of the US Dollar versus a basket of six other currencies.

The **European Commission (EC)** is the executive body of the European Union (EU) representing the interests of the European Union as a whole.

The **Eurozone** is formed of 20 European Union member states that have adopted the euro as their common currency and sole legal tender.

The **European Union (EU)** is a political and economic association of 27 member states.

EUR is the currency code for the euro, the currency of the Eurozone.

The **London Metal Exchange (LME)** is a major centre for industrial metals trading.

OBBBA is the newly passed legislation that permanently extends parts of the 2017 TCJA and introduces new tax benefits while increasing federal deficits.

The **Stoxx Europe 600** is a broad-based index looking at various sizes of companies across 17 European countries.

Trillion (tn).

USCMA refers to United States-Mexico-Canada Agreement.

USD is the currency code for the US Dollar.

Appendix

Historical performance

	14.7.2020 - 14.7.2021	14.7.2021 - 14.7.2022	14.7.2022 - 14.7.2023	14.7.2023 - 14.7.2024	14.7.2024 - 14.7.2025
Performance					
Stoxx Europe 600	28.6%	-8.9%	17.1%	17.5%	7.9%
Copper	43.2%	-23.0%	21.0%	12.3%	-0.9%
DXY	-0.8%	-12.2%	-8.8%	2.7%	0.8%
EUR/USD	3.9%	-15.4%	12.1%	-2.9%	7.2%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of July 14, 2025.

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