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PERSPECTIVES Memo

Tariffs: Durable framework, amid a tougher backdrop

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Authors:

Deepak Puri, CFA®, Chief Investment Officer Americas

Shreenidhi Jayaram, Investment Strategist

Jon Byrne, Investment Strategist

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Key takeaways

- On July 24, the Trump administration imposed new 10%-12.5% tariffs on 60 trading partners under Section 301, replacing the tariff framework struck down by the Supreme Court earlier this year.
- Although headline rates are similar to existing tariffs, the measures arrive amid higher energy prices, US-Iran tensions, and supply-chain pressures, increasing the risk of a more persistent drag on growth and inflation.
- Section 301 isn't a step function *higher* in the effective tariff rate, but it does provide a more *durable* effective tariff rate.

What happened?

On July 24, the Trump administration announced new tariffs of 10%-12.5% on 60 trading partners under Section 301 of the Trade Act of 1974, replacing the tariff framework that was struck down by the Supreme Court earlier this year. The administration argues the action responds to failures by trading partners to restrict imports produced with forced labor. The action covers trading partners representing roughly 99.4% of US imports, although extensive exemptions remain in place. These include USMCA-compliant imports from Canada and Mexico, products that cannot be produced at scale domestically such as coffee and cocoa, and hundreds of additional industrial, agricultural, and technology-related goods. By relying on Section 301 rather than emergency authorities, the administration has adopted a legal framework that many analysts view as less vulnerable to the challenges that undermined the earlier tariffs.

The announcement also represents an evolution in US trade policy. The new duties are broadly similar in magnitude to the temporary 10% baseline tariff they replace, helping explain the relatively muted initial market reaction, while exemptions and country-specific carveouts may ultimately matter as much as the headline rates. However, the significance of this round may lie less in the tariff levels themselves and more in their timing and potential durability. The measures arrive amid elevated energy prices, ongoing US-Iran tensions, and growing supply-chain pressures, creating a more challenging backdrop than when the original tariffs were introduced. While some analysts view the action as a refinement of existing trade policy, others argue it reinforces tariffs as a more permanent feature of US economic policy, with implications for sourcing, investment, and trade flows over time.

What does it mean for investors?

With the expiration of the administration's Section 122 tariffs, which were used as a stop gap after the Supreme Court ruled against the IEEPA tariffs, the USTR imposed a new set under Section 301 investigations. The shift from Section 122 to Section 301 provides a more durable legal foundation for maintaining broad-based tariffs following the Supreme Court's decision to strike down the administration's emergency-powers tariffs.

The headline 10% to 12.5% tariff rates have certainly garnered headlines, but the exemption list may prove more important than the tariffs themselves. Products already subject to Section 232 duties, along with energy, certain raw materials, and goods where tariffs could create supply shortages/economic disruptions are excluded. These actions are less about a step function higher in the effective tariff rate and more emblematic of a broader push towards economic decoupling and supply chain realignment. The structure of the policy is designed to change behavior: countries that commit to adopting/enforcing forced-labor import bans face a lower 10% tariff, while those that do not face a 12.5% rate. Ultimately, with access to the US market acting as leverage for trading partners to implement US labor and supply chain standards.

Separately, Section 338 tariffs were imposed on Canada last week as well. It should be noted that these tariffs stand in stark contrast to the wide net cast from Section 301 against nearly all major trading partners. Section 338 tariffs are limited to certain Canadian imports, including wine, hockey sticks, and cement. However, major trade flows such as energy, potash, fish, critical minerals, and goods already subject to Section 232 duties remain exempt. In aggregate, Section 338 tariffs aren't a market-moving event, but should be viewed as incremental leverage in getting Canada to the table for USMCA negotiations. Whether it is correlation or causation, Canada's decision to reopen part of its market to Chinese EVs this year likely reinforced the administration's broader view that Canada was not aligning with US trade priorities, even if it was not the formal legal basis for the Section 338 tariffs.

For investors, Section 301 is simply another chapter in a turbulent story of US trade relations during the Trump administration.

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Glossary

The **consumer price index (CPI)** measures the price of a basket of products and services that is based on the typical consumption of a private household.

Core CPI is the inflation measure that excludes volatile food and energy prices.

The **Federal Reserve (Fed)** is the central bank of the United States. Its Federal Open Market Committee (FOMC) meets to determine interest rate policy.

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

Producer price inflation (PPI) measures the change in prices received by producers (e.g. firms) for their output.

Purchasing manager indices (PMI) provide an indicator of the economic health of the manufacturing sector and are based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. The composite PMI includes both manufacturing and services sectors. They can be published by public sector or private agencies (e.g. Caixin, Nikkei).

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

The **NASDAQ** Index is a stock market index that tracks the performance of over 3,000 technology-heavy and growth-oriented companies listed on the NASDAQ stock exchange.

Treasuries are bonds issued by the US government.

USD is the currency code for the US Dollar.

IEEPA Tariffs are the tariffs imposed using presidential emergency powers under the International Emergency Economic Powers Act.

Section 122 is the trade Act provision allowing temporary tariffs of up to 15% to address balance-of-payments concerns.

USMCA is the free trade agreement between the United States, Mexico, and Canada that replaced NAFTA.

USTR stands for U.S. Trade Representative, the agency responsible for U.S. trade policy and trade negotiations.

Appendix

Historical performance

Performance	27.7.2021 - 27.7.2022	27.7.2022 - 27.7.2023	27.7.2023 - 27.7.2024	27.7.2024 - 27.7.2025	27.7.2025- 27.7.2026
S&P 500 Total Return	-7.2%	14.7%	22.1%	18.6%	17.4%
NASDAQ Price Return	-17.9%	16.8%	23.5%	21.6%	18.5%
10-Year US Treasury Total Return	-10.6%	-6.8%	3.2%	2.3%	2.6%
2-Year US Treasury Total Return	-3.3%	0.0%	5.4%	4.8%	3.0%

Source: Deutsche Bank AG, FactSet, Data as of July 27, 2026.

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