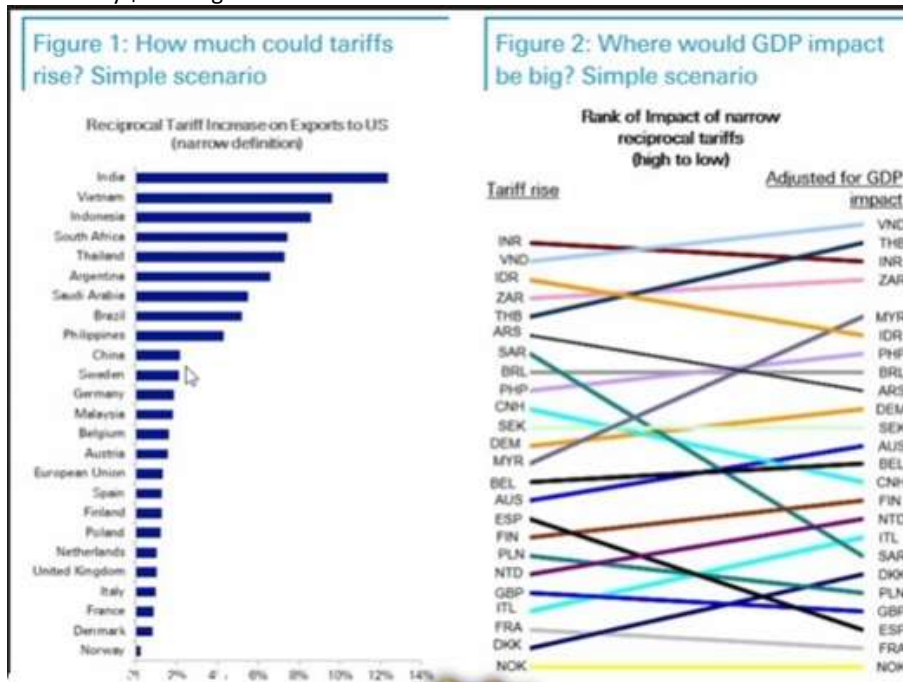


2.10.25

Tuesday, February 11, 2025 8:31 AM

Key Data

- Trump just signed after the bell steel tariff - biggest one hes done yet
- In 2018 this was the 1st shot of the trade war
- Still a big week but the market may not get what its looking for intraday. Again, risk on until rate hikes pretty much but the dynamic is changing. More tariffs were enacted today & this steel tariff is the broadest one but the reaction is much more muted
- Hit hardest by steel tariffs: canda, brazil, mexico, south korea. CA & MX make up 40%. China is lowest on the list. Canada is all our aluminum. In 2018 this was the first big shot of the trade war but its only \$50B in goods



Coverage	Amount (\$bn)	Starting Tariff	Additional Tariff	Possible Final Tariff	Re
All imports	430	14%	10%	24%	
Lists 1-2 (no consumer goods)*	34	35%	25%	60%	
List 3 (minimal consumer)*	104	35%	25%	60%	
List 4a (mostly consumer)*	84	18%	0%	18%	
List 4b (mostly consumer)*	116	10%	0%	10%	
All imports*	430	24%	11%	35%	Re

- Powell tomorrow should be a dud but in the spirit of things we are literally going to watch for 1-2 comments to deviate from the norm

PLAYS

- TSLA - downside - gross with my 2027 400 calls. Downside if he get the open AI deal. Altman said it wont happen so think its all bullshit
- UUP - dollar should take final big pop after trump announces critical import list

Exhibit 1: Oil, Pharmaceuticals, and Electrical Equipment Will Likely Account for the Bulk of Critical Goods Imports

