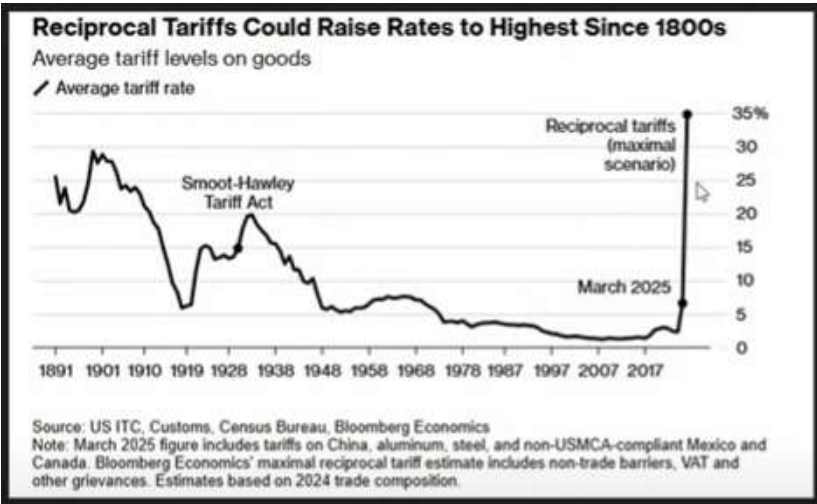


4.2.25 LIBERATION DAY

Tuesday, April 1, 2025 9:37 AM

Key Data

- Blah blah blah trump was vauge AF. We do know it was a shot and bad for EU & china. Everything else is TBD. This is both good & bad, but uncertainty is bad right now. Really the only good thing that can come from this is everyone drops their rates.
- China stimulus is now on the table imo
- EU & China gonna take this personally - Trump fucked them lowkey
- Once he factored the currency in the market dumped
- He did do what he said he was going to do though (trump)
- Uncertainty right now is overall very negative
- Blanket tariffs are lower, some tariffs are much larger than anything historically. The Avg. rate is flawed because of these outliers, def a strong starting point
- Expecting a bad reaction but not bad enough, it was worse than expected but the market will save some for the NFP. Im more so expecting a collective sell off than rotation to winners vs losers policy wise
- Next 48 hours will be extremely volatile



Reciprocal Tariffs			Reciprocal Tariffs		
Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs	Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
China	67%	34%	Peru	10%	10%
European Union	39%	20%	Nicaragua	36%	18%
Vietnam	90%	46%	Norway	30%	15%
Taiwan	64%	32%	Costa Rica	17%	10%
Japan	46%	24%	Jordan	40%	20%
India	52%	26%	Dominican Republic	10%	10%
South Korea	50%	25%	United Arab Emirates	10%	10%
Thailand	72%	36%	New Zealand	20%	10%
Switzerland	61%	31%	Argentina	10%	10%
Indonesia	64%	32%	Ecuador	12%	10%
Malaysia	47%	24%	Guatemala	10%	10%
Cambodia	97%	49%	Honduras	10%	10%

Country	U.S. Tariff	U.S. Tariff	Country	U.S. Tariff	U.S. Tariff
Malaysia	47%	24%	Guatemala	10%	10%
Cambodia	97%	49%	Honduras	10%	10%
United Kingdom	10%	10%	Madagascar	93%	47%
South Africa	60%	30%	Myanmar (Burma)	88%	44%
Brazil	10%	10%	Tunisia	55%	28%
Bangladesh	74%	37%	Kazakhstan	54%	27%
Singapore	10%	10%	Serbia	74%	37%
Israel	33%	17%	Egypt	10%	10%
Philippines	34%	17%	Saudi Arabia	10%	10%
Chile	10%	10%	El Salvador	10%	10%
Australia	10%	10%	Côte d'Ivoire	41%	21%
Belgium	50%	25%			

Reciprocal Tariffs			Reciprocal Tariffs		
Country	Tariffs Charged to the U.S.A. (General Tariffs, Customs Duties, and Trade Barriers)	U.S.A. Discounted Reciprocal Tariffs	Country	Tariffs Charged to the U.S.A. (General Tariffs, Customs Duties, and Trade Barriers)	U.S.A. Discounted Reciprocal Tariffs
Algeria	59%	30%	Moldova	61%	31%
Oman	10%	10%	Angola	63%	32%
Uruguay	10%	10%	Democratic Republic of the Congo	22%	11%
Bahamas	10%	10%	Jamaica	10%	10%
Lesotho	99%	50%	Mozambique	31%	16%
Ukraine	10%	10%	Paraguay	10%	10%
Bahrain	10%	10%	Zambia	33%	17%
Qatar	10%	10%	Lebanon	10%	10%
Mauritius	80%	40%	Tanzania	10%	10%
Fiji	63%	32%	Iraq	78%	39%
Iceland	10%	10%	Georgia	10%	10%
Kenya	10%	10%	Senegal	10%	10%
Liechtenstein	73%	37%	Azerbaijan	10%	10%
Guyana	76%	38%	Cameroon	22%	11%
Haiti	10%	10%	Uganda	20%	10%
Bosnia and Herzegovina	70%	35%	Albania	10%	10%
Nigeria	27%	14%	Armenia	10%	10%
Namibia	42%	21%	Nepal	10%	10%
Brunei	47%	24%	Sint Maarten	10%	10%
Bolivia	20%	10%	Falkland Islands	82%	41%
Panama	10%	10%	Gabon	10%	10%