

## 2.11.25

Wednesday, February 12, 2025 8:16 AM

### Key Data Points

- CPI tomorrow - pricing in 0.7% but the real irony is now we are pricing in 38BPS of rate cuts for 2025 - CPI expectation is .3%
- Today was very telling tariff wise. We did good overall. Market doesn't like surprises, TOTAL GOODS AMOUNT & CRITICAL GOODS IS ALL THAT MATTERS = cut through the noise but doesn't mean we don't escalate but for now to understand what we can so far with all these countries involved

Country	GS Odds	Coverage	Amount (\$bn)	Starting Tariff	Additional Tariff	Possible Final Tariff	Legal Authority
China*	<b>Announced</b>	<b>All imports</b>	<b>430</b>	<b>14%</b>	<b>10%</b>	<b>24%</b>	<b>IEEPA</b>
	<b>70%</b>	Lists 1-2 (no consumer goods)*	34	35%	25%	60%	<b>Sec. 301</b>
		List 3 (minimal consumer)*	104	35%	25%	60%	
		List 4a (mostly consumer)*	84	18%	0%	18%	
		List 4b (mostly consumer)*	116	10%	0%	10%	
	35%	All imports*	430	24%	11%	35%	Revoke Permanent Normal Trade Relations (requires congressional approval)
	25%	All imports*	430	24%	40%	64%	Sec. 301 or IEEPA
Mexico	30%	All imports (temporary)	507	0%	25%	25%	IEEPA
Canada	40%	All imports (temporary)	411	0%	25%	25%	IEEPA
EU	<b>70%</b>	<b>Autos</b>	<b>60</b>	<b>2.5%</b>	<b>25%</b>	<b>28%</b>	<b>Sec. 232 or IEEPA</b>
	40%	All imports	600	1.2%	25%	26.2%	IEEPA or Sec. 338
	<b>70%</b>	<b>Critical Imports</b>	<b>609 (571bn excl. PRC)</b>	<b>1.6%</b>	<b>10%</b>	<b>11.6%</b>	<b>Sec. 232 or IEEPA</b>
Global	45%	Autos	424	0.7%	25%	25.7%	Sec. 232 or IEEPA

ports	609 (571bn excl. PRC)	1.6%
	424	0.7%
rts	3254	2.7%

- 3254 IS THE NUMBER TRUMP WANTS TO GET UP
- Still jerome powell & the data, modi & vance talked about nuclear energy. Japan talked about tariffs, light mentions of EU response & mostly bearish/neutral news from the AI summit

### PLAYS

- TLT - watching nothing too crazy yet but if data is good should rally
- INTC - JD Vance mentioned manufacturing but now everyone is hyping up the US chip connection lol keep watch though biggest move in a while

- GOLD - WTF IS HAPPENING - this move just keeps going - vaults storage keep going up to covid levels - why - this is sus as FUCK