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After the tariff reprieve: four market themes on US-China

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We share four key themes for markets after yesterday's tariff reprieve:

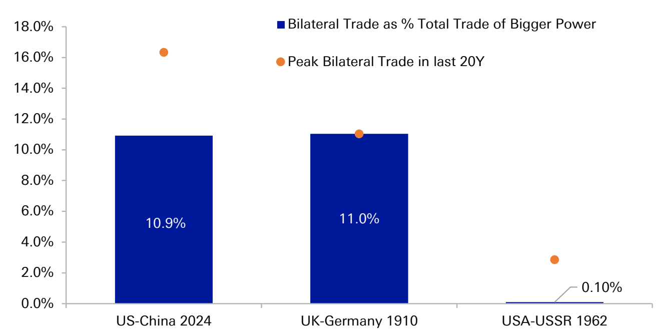
1. This is about reducing dependency between two economic powers. The US and China have significant levels of economic interdependence, but the US is now keen to shift reliance away as it prioritizes national security. The Cold War is not a good precedent for this because there was no meaningful trade between the US and USSR. The last time there was such a high degree of trade between a rising industrial economy and a dominant power was the early 20th century between UK and Germany. Bilateral trade fell to zero during WW1 and the global system altered significantly in the 30 years after. This all followed a golden period of globalization. With US tariffs on Chinese goods at more than 100%, trade between the economies looks increasingly non-viable. We have seen rapid trade decoupling before.

2. Tariffs are refocusing on the US-China trade relationship: this makes sense. With the US easing tariffs on most of the world, and raising them on China, it leaves less doubt about the crux of the trade conflict. This makes sense as this relationship is at the heart of global imbalances. China accounts for 32% of global production but just 12% of consumption, while the US accounts for 29% of consumption, but just 15% of production. The rest of the world is relatively balanced. The US wants to go back to producing more, and China needs to consume more. US tariffs and forthcoming Chinese fiscal stimulus will attempt to address this.

3. The rest of the world will need to make choices. Parallels to the Cold War are more instructive when it comes to the rest of the world. IMF research has shown that trade between geopolitical blocs declined significantly during this period. The first question after yesterday's tariff reprieve is whether "connector economy trade" returns with tariff arbitrage widening. We suspect that preventing transhipment will be a key focus for the US, and a criteria for keeping tariffs low. Supply chains and corporate operations are likely to remain under strain. Second, countries will increasingly need to decide whether US demand or Chinese demand is more important for their economies. Simplistically, energy importers under the US security umbrella could find it more rational to lean towards the US, while commodity exporters could depend more on China. The US is a supplier of capital markets access, energy, and security, while China is a supplier of manufactured goods, outward direct investment, and commodity demand. Third, small economies will have less leverage than larger economies. Size will become an increasingly important market factor. Fourth, trade diversion of Chinese goods to other markets will become a bigger focus. China may have incentives to manage this on cooperative grounds as the European Commission readout showed.

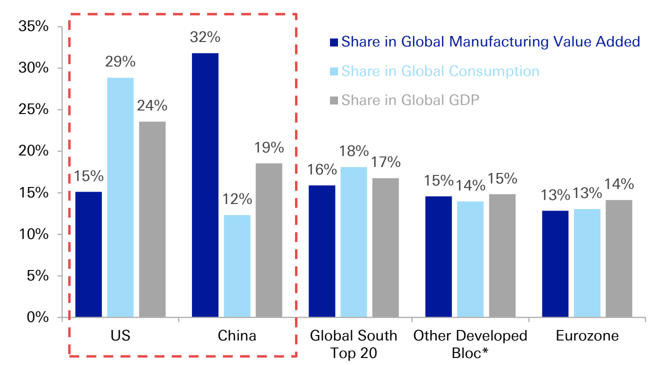
4. The long-term USD/CNY trend may be less about tariff levels, more about persistent shocks to real rates. As the trade conflict refocuses on US-China, the bilateral USD/CNY exchange rate becomes one of the most significant market variables. With tariffs in triple digit zone, tariff *levels* are perhaps less helpful as a guide. The ability to offset tariffs through currency weakness is less effective for small moves and more damaging for large moves. But the impact of tariffs can still be very instructive for FX. Tariffs could create a significant inflationary shock in the US and deflationary shock in China. In doing so, they could shift real rates more in CNY's favour. China has already been facing deflationary pressure, and while longer-term US inflation breakevens have declined on recession fears, even the Fed has spoken about the risk of a more persistent inflation shock. USD/CNY has decoupled from nominal rate spreads in the past few years, and real rates have been a better guide. In the near-term, the market may remain concerned about mercantilist depreciation. But in the long-term, a stronger CNY could be the surprising outcome of high tariffs, and one that serves the strategic objective of imbalance correction better on both sides.

Figure 1: Trade dependence between US-China remains high in an economic power context



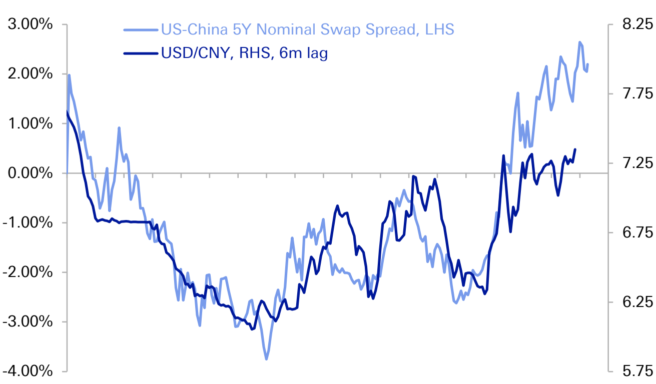
Source : Deutsche Bank, Correlates of War Project, Haver Analytics

Figure 2: The real imbalance is between US & China: US wants to produce more; China will need to consume more



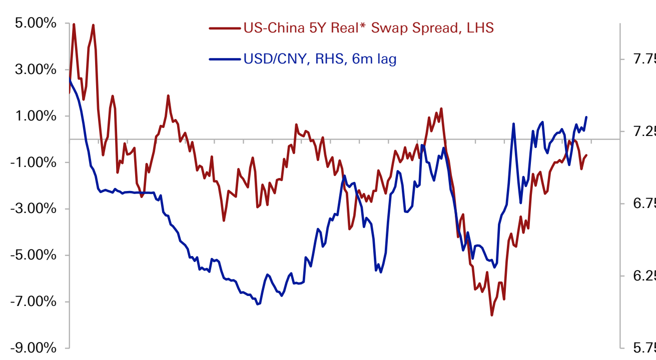
Source : Deutsche Bank Research, UN Industrial Development Organization, World Bank Open Data; Note: All in Constant 2015 USD, Data for 2023; Other Developed Western Bloc = Canada, Australia, New Zealand, Japan, Korea, Taiwan, UK

Figure 3: In the past few years, USD/CNY has decoupled from nominal rate spreads....



Source : Deutsche Bank, Bloomberg Finance LP

Figure 4: ...real-rate spreads have seemed more important and could point lower for the long-term



Source : Deutsche Bank, Bloomberg Finance LP, Haver Analytics; Note: Real rates use realized spot CPI inflation

Appendix 1

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