

Catch up: Trump unveils reciprocal tariffs; markets plunge in response



Donald Trump [announced](#) **reciprocal tariffs** on imports from America's trading partners, as well as a "minimum baseline tariff" of 10%. The measures were even tougher than most had predicted. He said he would impose new levies of 34% on China (taking the total to 54%), 20% on the European Union, 24% on Japan and more. Those duties, which include the baseline tariff, come in addition to previously announced 25% tariffs on auto imports. They are due to take effect at midnight local time.

Stockmarkets plunged in response to Mr Trump's announcement. In Asia major indices in China, Japan and South Korea all fell during early trading. In America after-hours trading in S&P 500 futures dropped by more than 3% and NASDAQ-100 futures slumped 4.2%. The price of gold jumped to a record high.

Myanmar's junta announced an immediate temporary ceasefire in its civil war against rebel groups to support the relief effort after last week's earthquake. The alliance of groups battling the junta called such a truce shortly after the disaster, but the country's ruling

generals [continued air strikes](#), to international dismay. The junta said the pause would last until April 22nd.

Tesla delivered fewer than 337,000 cars in the first quarter of 2025, far below the nearly 387,000 it delivered during the same period last year. BYD, a Chinese firm, recently overtook [Elon Musk's carmaker](#) as the world's biggest electric-vehicle firm by sales. Consumers have boycotted Tesla over Mr Musk's support for Donald Trump; competition from established carmakers and Chinese firms is growing, too.

South Africa's parliament passed a budget framework [without the support](#) of the second-biggest party. The Democratic Alliance, the **African National Congress's** main coalition partner, opposed a rise in value-added tax. Smaller parties helped the ANC pass the budget by 194-182. The DA, which has 22% of seats to the ANC's 40%, is concerned about South Africa's public finances and lack of growth.

Denmark's prime minister, Mette Frederiksen, arrived in **Greenland** amid Donald Trump's growing calls for America to [take over the island](#). Ms Frederiksen, who will meet the self-governing Danish territory's incoming prime minister, said she wanted to strengthen her government's ties with the island, noting the "great pressure" being applied on it. J.D. Vance, America's vice-president, visited Greenland last week.

Turkey's government accused opposition figures of launching a "coup attempt" against the economy by calling for a day-long shopping boycott. The move was the latest protest against last month's arrest of Ekram Imamoglu, mayor of Istanbul and opposition rival to [President Recep Tayyip Erdogan](#). Turkish authorities have arrested more than 2,000 people since the demonstrations began.

Figure of the day: 29%, the share of Republican voters who view the EU as “unfriendly” or “an enemy”, according to our YouGov polling. [Read the full story.](#)

We now publish our mini crossword, with a choice of straight or cryptic clues based on the headlines, twice a week. Try the [latest puzzle](#). And check back on Saturday for another challenge.

Rubio seeks to soothe the rest of NATO



Marco Rubio, America's secretary of state, could be forgiven for wondering what sort of reception he will get at a meeting of NATO foreign ministers in Brussels, which begins on Thursday. His counterpart from Denmark may want a stern word about Donald Trump's designs on [Greenland](#), an autonomous Danish territory; the Canadian delegation may share their disdain at the president's suggestion that their country becomes America's 51st state. Others will simply hope to hear a soothing message about America's enduring commitment to the alliance.

Mr Rubio will no doubt make now-familiar noises about Europeans doing more to defend themselves and Ukraine. But he might also give some indication of America's willingness to give at least some support to a European "reassurance force" in Ukraine, should progress towards a wider truce with Russia be made. Still, alliance colleagues will not be too heartened. Mr Rubio is perhaps the most NATO-friendly member of Team Trump. Others are less bothered about calming allies' nerves.

OPEC+ starts raising oil output, at last



On Thursday the Organisation of the Petroleum Exporting Countries and its allies (collectively OPEC+) meet to decide oil-production quotas for May. This week the oil-pumping countries started reversing output cuts of millions of barrels per day, in place since 2022. The meeting will probably confirm the direction of travel. Members have wanted to raise output for months but weakness in the global economy and greater production in countries outside the group have kept prices below \$80 a barrel.

Those worries remain, not least because Donald Trump's tariffs threaten to batter global economic growth. But the cartel's members are growing impatient. They could benefit from America's efforts to choke off exports from [Iran](#), Venezuela and perhaps Russia: prices have perked up since Mr Trump threatened to impose "secondary tariffs" on countries buying Russian oil unless Vladimir Putin agrees to a ceasefire in Ukraine. But that's not good news for all of OPEC+: after Saudi Arabia, Russia is its largest exporter.

Europe courts Central Asia



The first ever summit between the European Union and the five states of Central Asia opens on Thursday in Samarkand, a city in Uzbekistan. The war in Ukraine has boosted the geopolitical significance of this strategic, mineral-rich region which shares borders with Afghanistan, China, Iran and Russia. Western countries and others hope to secure trade routes that bypass Russia and access to the region's rare earths and energy resources.

Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan are all long-time allies of Russia, their former colonial master. The Kremlin deems the region within its traditional sphere of influence. But Russia's aggression against Ukraine has unsettled its allies in Central Asia. Although they have not condemned the invasion, they have not offered overt support for it either, and are seeking [additional trade partners](#). European politicians including Ursula von der Leyen, president of the European Commission, can expect a red-carpet welcome in Samarkand, as Central Asian leaders spy an opportunity to counterbalance Russia's regional sway.

“Minecraft” hits the silver screen



In Hollywood, video games are the new superheroes. After years of milking comic-book franchises like Marvel, studios are finding that audiences are bored of musclemen in lycra. So producers are [turning to games for inspiration](#). “The Super Mario Bros Movie” was the second-highest grossing film of 2023. “Sonic the Hedgehog 2” made last year’s top ten. Warner Bros hopes that “A Minecraft Movie”, based on a world-building game and out this week, will continue the run.

The film industry needs a hit. It has still not recovered from the covid-19 lockdowns of 2020-21. Cinema takings in America and Canada last year were over a third below their pre-pandemic peak, adjusted for inflation; this year they have been even lower. Warner Bros’ latest, “The Alto Knights”, a \$45m crime drama starring Robert DeNiro, took just \$3m at the domestic box office on its opening weekend last month. If “Minecraft” does not perform, troubled cinema chains will move a step closer to game over.

Daily quiz



The Economist

We will serve you a new question each day this week. On Friday your challenge is to give us all five answers and, as important, tell us the connecting theme. Email your responses (and include mention of your home city and country) by 1700 BST on Friday to QuizEspresso@economist.com. We'll pick randomly from those with the right answers and crown three winners on Saturday.

Thursday: What is the name of the long-running investment column of the *Financial Times*?

Wednesday: Which 1968 film starring Charlton Heston was the start of a long-running franchise that has generated 10 movies to date?

**An actor's a guy, who if you ain't talking
about him, ain't listening.**

Marlon Brando