

MNI POLITICAL RISK ANALYSIS - US Daily Brief 03-04-25

by Adam Burrowes

The White House *(times subject to change)*

13:00 ET 18:00 BST	President Trump receives his Intelligence Briefing
16:00 ET 21:00 BST	President Trump departs The White House en route to Miami, Florida
19:30 ET 00:30 BST	President Trump attends LIV Dinner at Trump National Doral Golf Club
10:00 ET 15:00 BST	President Trump arrives Mar-a-Lago

KEY DATES:

- ❖ GOP target for concluding budget reconciliation: May 26
- ❖ Government funding expires: September 30

Washington

President Donald Trump has a light schedule today after unending global trade with his new reciprocal tariffs. He will receive an intelligence briefing at 13:00 ET 18:00 GMT before departing Washington for a LIV event at his golf club in Miami. It is unclear if he will take any calls from world leaders.

- Politico reported [yesterday](#) that Elon Musk is expected to step back from his public-facing duties in the White House, despite Trump remaining "pleased" with Musk and his Department of Government Efficiency initiative.
- While Musk and the White House have downplayed the report, the move could be an acknowledgement that Musk and DOGE have become a political liability for Trump, particularly in light of a poor electoral performance in Wisconsin that was seen by some as a referendum on Musk.

Tariffs

On 2 April, Trump unveiled his long-awaited 'reciprocal' tariffs. The tariffs went deeper and broader than many analysts expected, levying a 10% universal tariff on all countries and teeing up an additional 'reciprocal' tariff to be imposed on countries according to their own 'non-tariff trade barriers' on April 9. ([Executive Order link](#))

- Here are the key lines from a [White House fact sheet](#): "Using his IEEPA authority, President Trump will impose a 10% tariff on all countries. This will take effect April 5, 2025 at [00:01 ET 05:01 BST]"

- President Trump “will impose an individualized reciprocal higher tariff on the countries with which the United States has the largest trade deficits... This will take effect April 9, 2025 at [00:01 ET 05:01 BST].”
- The fact sheet notes: “These tariffs will remain in effect until such a time as President Trump determines that the threat posed by the trade deficit and underlying nonreciprocal treatment is satisfied, resolved, or mitigated.”
- The White House notes the reciprocal tariff will not apply to steel, aluminium, copper, pharmaceuticals, semiconductors, and lumber articles, or any products that may be subject to future Section 232 tariffs like bullion, energy and “certain minerals that are not available in the United States.”

The order notes that Canada and Mexico will not be subject to the 10% base rate as they have already been targeted by measures to address fentanyl and migration: “USMCA compliant goods will continue to see a 0% tariff, non-USMCA compliant goods will see a 25% tariff, and non-USMCA compliant energy and potash will see a 10% tariff.”

- Bloomberg [notes](#): “90% of imports from Mexico and close to 80% from Canada entered the US free of duty in 2024, of which about half as USMCA compliant. We expect most of the other half, as well as most Canadian crude oil, will be registered as compliant too.”
- Bloomberg’s tariff tracker can be found [here](#).

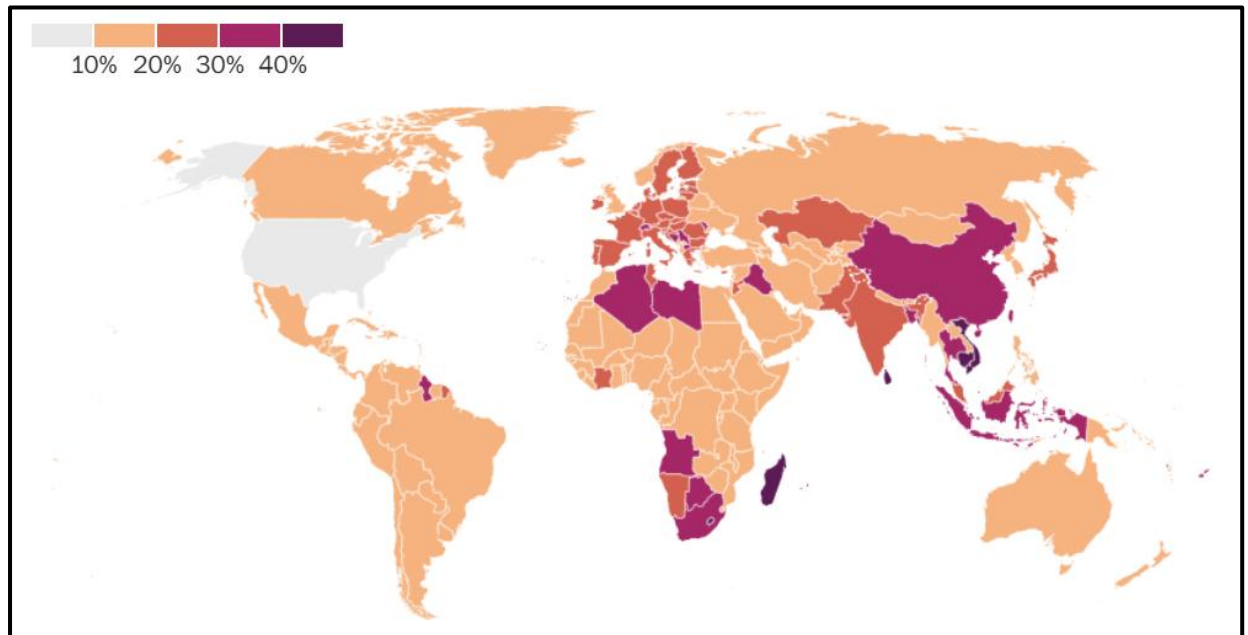
The following countries will only face the 10% base rate: United Kingdom, Singapore, Brazil, Australia, New Zealand, Turkey, Colombia, Argentina, El Salvador, United Arab Emirates, and Saudi Arabia.

- Key US trading partners that will be subject to customised rates include the European Union: 20%, China: 54%, Vietnam: 46%, Thailand: 36%, Japan: 24%, Cambodia: 49%, South Africa: 30%, Taiwan: 32%.
- Semafor notes: “...impacts likely to be felt unequally: Britain appears better off than the EU, while within Asia, exemptions will spare India and Japan the worst while Vietnam was hammered. Huge tech companies with China-centric supply chains are also at risk, Apple chief among them.”

How do countries escape tariffs? That is unclear. A senior administration official told reporters yesterday, “This is not a negotiation. This is a national emergency.”

- The official added: “Any country that thinks that they can simply make an announcement promising to lower some tariffs is ignoring the big central problem of their massive non-tariff barriers.”
- Andy Rothman, head of the China-focused firm Sinology, said: “What is finally clear is that Trump doesn’t see tariffs as a negotiating tool for other issues such as fentanyl or immigration. There’s no clear off-ramp regarding tariffs and it’s not clear how any country can act to have Trump lower the tariffs.”

Figure 1: "Reciprocal" Tariff Map ([Link](#))



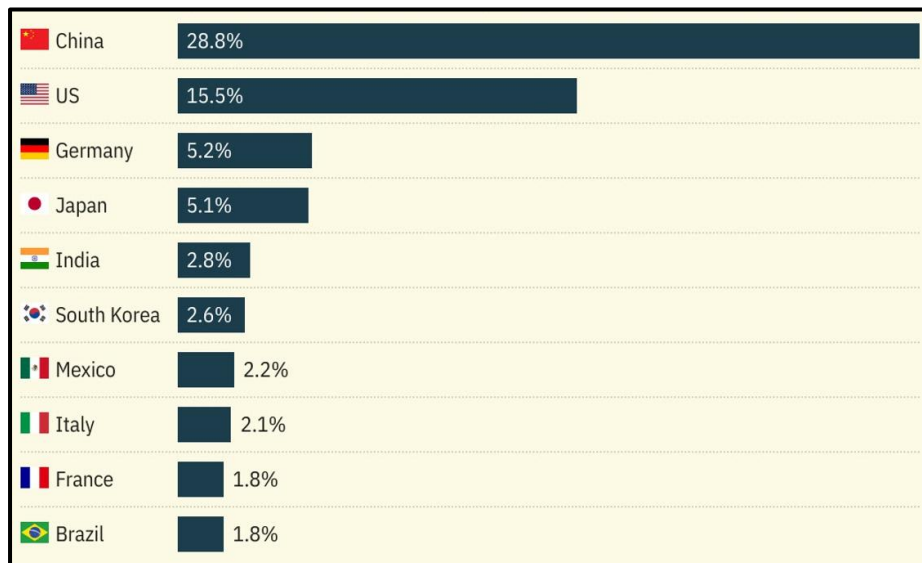
Source: Washington Post

Immediate Reaction

Trade experts at free market think tank the Cato Institute noted yesterday, per NYT: "With today's announcement, U.S. tariffs will approach levels not seen since the Smoot-Hawley Tariff Act of 1930, which incited a global trade war and deepened the Great Depression."

- Olu Sonola, head of research on the U.S. economy at Fitch Ratings, wrote in a note: "The U.S. tariff rate on all imports is now around 22 percent from 2.5 percent in 2024. That rate was last seen around 1910," adding: "This is a game changer, not only for the U.S. economy but for the global economy. Many countries will likely end up in a recession. You can throw most forecasts out the door, if this tariff rate stays on for an extended period of time,"
- The Yale Budget Lab noted: "The tariffs would translate into a 2.3 percentage point increase to overall inflation this year or about a \$3,800 impact for the average household", per Axios.
- The Hill noted immediately after the announcement that after-hours trading of stocks, "showed a decisively negative response to the news... S&P 500 futures were down more than 3.6 percent in after-hours trading... Dow Jones Industrial Average futures were down more than 2.5 percent, and tech-heavy Nasdaq composite futures were down more than 4.6 percent."
- The New York Times noted this morning: "Stocks in Asia and Europe fell sharply, while futures on the S&P 500 slumped over 3 percent. The initial market reaction suggested that the scale of President Trump's tariffs had come as a surprise to investors."

Figure 2: Share of Global Manufacturing Capacity



Source: Semafor

Asia

Few Asian nations appear to have retaliatory measures 'locked and loaded', despite being among the hardest hit by Trump's reciprocal measures.

- Axios notes: "Any manufacturers who shifted production to Vietnam to avoid China tariffs are out of luck: That country will now face a 46% tariff."

Japan

Japanese Prime Minister Shigeru Ishiba said Thursday: "It's very disappointing that these measures were taken despite our requests. If it's appropriate to do so I won't hesitate at all to directly talk to President Trump."

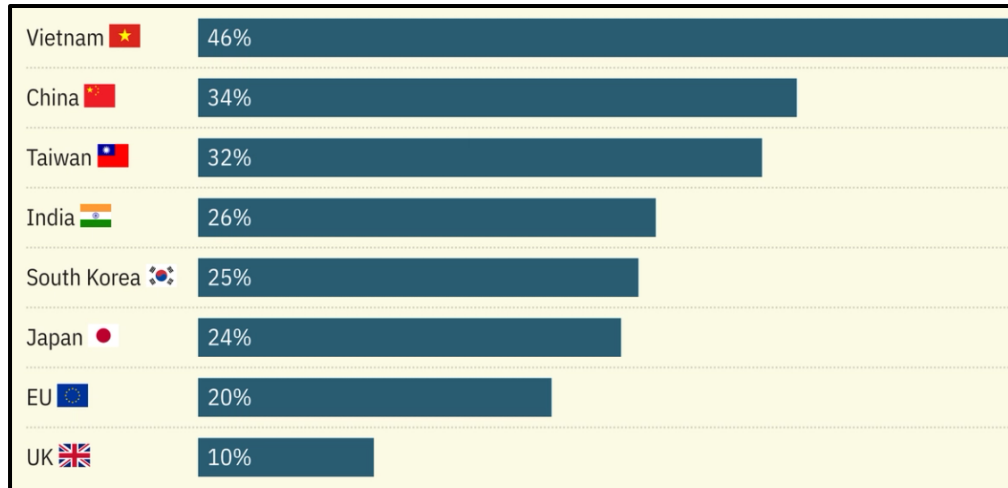
- Bloomberg [notes](#) the levies against Japan are "more than many had expected", despite promises from Japan to "boost investment into the US to \$1 trillion and other steps taken in an effort to appease Trump."
- Trade Minister Yoichi Muto said, "We'll need to think about what is most effective when considering various options for Japan."
- Takeshi Minami, chief economist at Norinchukin Research Institute, said: "The tariffs could shave Japan's economic growth by around 0.5 percentage point or more. That's not small for an economy with a low potential growth rate."

India

The Indian Trade Ministry (India hit with 26% 'reciprocal' tariff) said that they are "engaged with all stakeholders [and] taking feedback of their assessment of tariffs and assessing the situation."

- The Ministry added that ongoing US-India bilateral trade talks “are focused on enabling both nations to grow trade, investments, and tech transfers,” and noted that Indian officials expect to talk to US counterparts, “in the coming days”.

Figure 3: New Tariffs for Select Countries



Source: Semafor

Southeast Asia

The Philippine Finance Secretary, Ralph Recto, claimed this morning that the economy is "relatively resilient against trade wars" (the Philippines hit with 17% 'reciprocal' tariff) but that "We won't be spared from the expected decline in international trade and possible slowdown of global growth."

- Earlier, Undersecretary of the Presidential Communications Office Claire Castro [said](#): "We will accept this; whatever the impact will be, of course we will respond accordingly. But as of the moment, its impact is very minimal,"
- Thai Prime Minister Paetongtarn Shinawatra [said](#): "We won't let it get to where GDP will miss the target, [...] We have prepared several steps, including sending our permanent secretary to talk with them...I think we can still negotiate." Deputy Finance Minister Julapun Amornvivat said the rate (Thailand hit with 36% 'reciprocal' tariff) was higher than expected.

China

In addition to baseline tariffs and steep reciprocal tariffs, which will result in an effective tariff rate as high as 54% on China, Trump also signed an [Executive Order](#) eliminating duty-free de minimis treatment for low-value imports from China. The order will come into effect on May 2.

- According to Chad Bown, a senior trade fellow at PIIE, when the new tariffs are stacked on those imposed during the first Trump administration, the average US tax on Chinese imports will be 76%.
- Experts on Chinese production told The Hill that, “a 10 to 20-percent tariff could largely be absorbed by the country through a combination of currency devaluation,

private sector subsidies and margin adjustments... But the higher-level tariffs announced Wednesday could have an impact on Chinese domestic production..."

- Bloomberg [reports](#): "China has taken steps to restrict local companies from investing in the US, according to people familiar with the matter, in a move that could give Beijing more leverage for potential trade negotiations with the Trump administration."
- Semafor reports: "Beijing has been scrutinizing outbound deals more closely this year, as a rash of capital flight put pressure on the yuan amid slowing economic growth."
- Nikkei [reports](#) that, "Equal tariffs, yuan devaluation and mineral curbs seen as possible responses" from Beijing.
- The Chinese Ministry of Commerce in a statement on Thursday: "China urges the U.S. to immediately revoke its unilateral tariffs and address disputes with trade partners through equal dialogue," it stated, noting the approach based on "subjective and self-serving assessments" violates international trade rules, infringes on the rights of affected parties, and epitomises bullying.

Europe

European officials are continuing to deliberate on deploying a policy tool called the anti-coercion instrument. The tool, colloquially known as a "bazooka", has never been used since it was adopted in 2023 and it considered a last resort if diplomacy is exhausted.

- A source close to EU trade policymakers [told MNI](#) that EU retaliation against the reciprocal tariffs may take about a month and a half to implement at the earliest.
- Brussels could theoretically use the anti-coercion instrument to pursue a 'nuclear option', targeting US tech giants and financial institutions. The New York Times [reports](#) that one outside plan includes, "limiting American banks' access to the European Union's enormous public procurement market, which would mean partly cutting off the banks from projects worth roughly 2 trillion euros (\$2.2 trillion) each year."
- Other proposals include targeting European investment in US companies, totalling roughly USD\$320 billion annually, or increasing tax and regulation on American digital platforms.
- Joachim Klement at Panmure Liberum, said: "Tariffs on services, just like tariffs on goods, hit consumers and businesses directly... You are just putting fuel on the stagflationary fire,"

French Prime Minister François Bayrou said: "This decision is a catastrophe for the economic world. It is a huge challenge for Europe. I believe it is also a catastrophe for the United States and for American citizens." He added that we are living in "grave times".

- Germany's caretaker Chancellor Olaf Scholz said Trump's decision on tariffs is "fundamentally wrong", and that "the entire world economy will suffer from this".
- Scholz added: "Europe will respond appropriately and proportionately... Even if we did nothing in response, the tariffs will cause problems for the US economy... There are intricate supply chains that you can't simply sever."
- Italian PM Giorgia Meloni has cancelled all engagements today as she focuses on potential responses and actions the government can take to protect the Italian

economy. US Vice President JD Vance is scheduled to visit Rome 18-20 April with Meloni likely to use a meeting to try and argue the case for a loosening of measures.

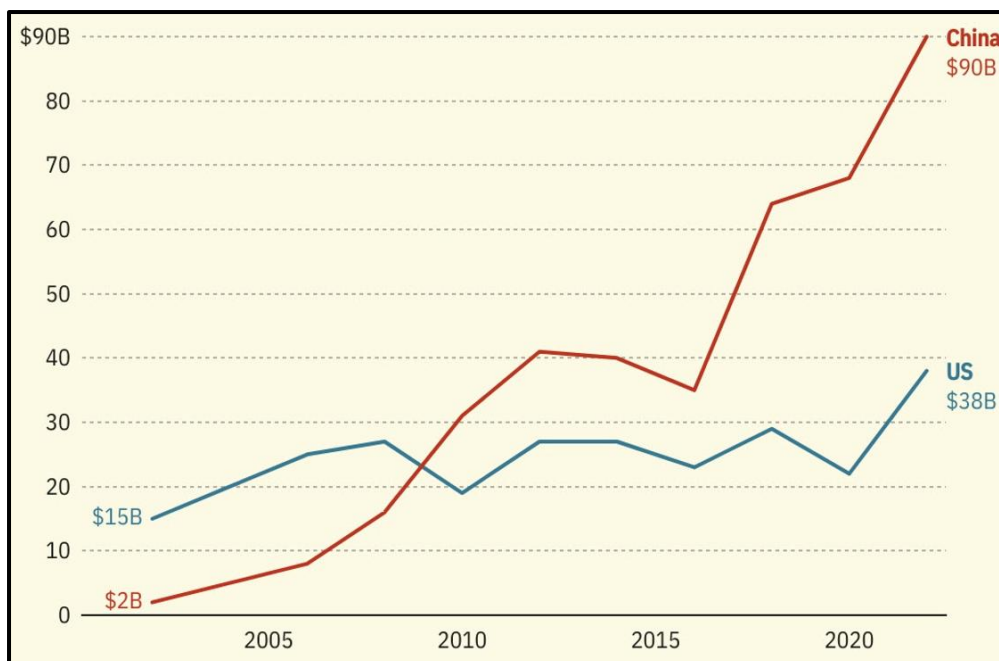
- Spanish Prime Minister Pedro Sanchez delivered among the most forceful European comments this morning. He said: "US' return to 19th century protectionism is not an intelligent move."
- Sanchez added: "We have asked the European Commission to reinforce trade links with the rest of the world... Europe needs to deploy a package of counter-tariffs and other measures."
- The Wall Street Journal [reports](#): Volkswagen will add an "import fee" to the stickers on its cars that are affected by the 25% vehicle tariff, the German automaker told its dealers.

Brazil

As noted in yesterday's edition of this newsletter, Brazil appears likely to be one of the few beneficiaries of a global trade war.

- Semafor notes: "Latin America's biggest economy has already benefited from Chinese buyers stockpiling soybeans to shift away from American alternatives. The commodities-heavy Brazilian stock market is up more than 9% this year, in sharp contrast to US stock indexes."
- "The surge reflects how Brazil has positioned its economy to meet China's soaring demand, in turn receiving foreign capital essential to improving its aging infrastructure, The Wall Street Journal reported. The boost could provide a reprieve to the country's president, whose approval ratings have plummeted, largely over the state of the economy."

Figure 4: Brazil Exports by Country



Source: Semafor

Congress

Shortly after Trump's tariff announcement, four Republican Senators joined with Democrats to pass a resolution that would 'undo' Trump's tariffs on Canada by challenging the national security basis of the order.

- While the four Senators - Mitch McConnell (R-KY), Susan Collins (R-ME), Rand Paul (R-KY), and Lisa Murkowski (R-AL) - are the 'usual suspects' who have regularly challenged Trump's agenda, there is likely a sizeable group of farm and agricultural-state Republican who are privately concerned over the scope of the new tariffs.
- The resolution will be killed in the House of Representatives by House Speaker Mike Johnson (R-LA), but the vote shows there is a workable coalition of Republican Senators who could feasibly band with Democrats in future votes to block Republican legislation.

Axios reports that Senate Republicans, "doubted President Trump would follow through on tariffs. Now they're having to swallow them whole," adding that "sceptical Republicans are willing to give Trump some time to prove that across-the-board tariffs can lead to an American manufacturing renaissance — but not too much time."

- Senator Cynthia Lummis (R-WY) told Axios in August: "I don't know if across-the-board truly means across-the-board."
- Yesterday, Lummis said: "I think he came up with a reasonable compromise between across-the-board, using the 10% number, but identifying certain trade partners where the tables are really tipped against the U.S."
- Senator John Kennedy (R-LA) said, more candidly: "In the long run, I think it will work. But as I've also said, in the long run, we're all dead. The short run matters too."
- Senator John Hoeven (R-ND): "Hopefully the short-term disruption is truly short term, like less than a year, and the long-term benefits are real and lasting."
- Sen. Ron Johnson (R-WI): "I think it's kind of a high-risk bet he's making on the economy. I think the stock market thing is somewhat high risk. He may be right."
- Senate Majority Leader John Thune (R-SD), from export-heavy South Dakota, said: "I do appreciate the president's focus on making sure that we're getting better deals and giving businesses an incentive to do business here."

Tech

Punchbowl News reports that the tariff announcement "is set to send much of the tech industry into a tailspin," as the rates for some Asian countries that are critical for tech supply chains are much higher than the global average.

- Punchbowl notes: "This spells trouble for consumer electronics titans like Apple, Google and Microsoft that produce most of their smartphones, laptops and video game consoles in those countries. Amazon is also expected to take a hit. You can expect many tech companies to ramp up their lobbying on Capitol Hill and the White House, asking for exemptions."
- Punchbowl adds: "What happens to semiconductors, which are used in everything from cars to AI model training, is unclear. Trump raised tariffs on Taiwan, the world's leading producer, to 32%. According to the White House, semiconductors are exempted from the reciprocal tariffs, so theoretically this wouldn't apply to them. But

there may be a special rate coming for chips as Trump has often talked about imposing high tariffs on them.”

- CEO of the Consumer Technology Association Gary Shapiro said: “President Trump’s sweeping global and reciprocal tariffs are massive tax hikes on Americans that will drive inflation, kill jobs on Main Street, and may cause a recession for the U.S. economy. These tariffs will raise consumer prices and will force our trade partners to retaliate. Americans will become poorer because of these tariffs.”

Congressional Business

The House is OUT

The Senate is IN

Committee Schedule –

- 10:00 ET 15:00 BST: SENATE Banking: Business meeting to consider the nominations of Paul Atkins, of Virginia, to be a Member of the Securities and Exchange Commission, Jonathan Gould, of Virginia, to be Comptroller of the Currency, and Luke Pettit, of the District of Columbia, to be an Assistant Secretary, both of the Department of the Treasury, and Marcus Molinaro, of New York, to be Federal Transit Administrator, Department of Transportation.

Republican Legislation

Senate Majority Leader John Thune (R-SD) is expected to hold a procedural vote today on a compromise budget resolution that will underpin President Trump’s legislative agenda. A vote-a-rama is likely to follow on Friday evening with final passage of the budget blueprint likely to take place on Saturday morning.

- The vote comes despite reports from Capitol Hill this week that Senate deficit hawks are uncomfortable with the lower deficit reduction target (than the corresponding House blueprint); and the use of the ‘current policy baseline’ to cost renewing Trump’s 2017 tax cuts at zero dollars.
- Punchbowl reports that a meeting between Trump, Thune, and a group of fiscal conservatives yesterday “changed everything” with deficit hawks “warming to the plan”.
- Thune said in an interview: “The meeting at the White House helped a lot. A lot of reassurances that we’re serious about deficit reduction as a part of this process.”
- Punchbowl notes: “During that session, Republicans told Trump he’ll need to play a very active role to get the package across the finish line, per attendees. Trump responded by saying he’d make a public statement to reassure skeptical conservatives over spending cuts.”

Trump backed up a pledge to conservatives that he would work to reduce federal spending, despite the lower target range of the Senate blueprint, in a statement on Truth Social and in remarks during his Rose Garden tariff announcement.

- Trump said: “The Senate Budget plan gives us the tools that we need to get our shared priorities done, including certain PERMANENT Tax Cuts, Spending Cuts,

Energy, Historic Investments in Defense, Border, and much more. We are going to cut Spending, and right-size the Budget back to where it should be. The Senate Plan has my Complete and Total Support. Likewise, the House is working along the same lines. Every Republican, House and Senate, must UNIFY. We need to pass it IMMEDIATELY!"

The most notable inclusion in the 70-page budget resolution is language confirming that Senate Budget Committee Chair Lindsey Graham (R-SC) has the authority to determine whether Congress can score the TCJA tax extension at \$0, not the Senate Parliamentarian or Congressional Budget Office.

- The Hill notes: "That would set the stage for advancing Trump's legislation agenda around a Democratic filibuster, and would, if it survives a Democratic procedural challenge, enable Republicans to make Trump's 2017 tax cuts permanent."
- Speaker Johnson said on claim: "We're in the consensus-building business here... So we'll have to socialize this with our members and see. Look, I think there's a large number of House Republicans who expected that would be the final outcome... so it's not a big surprise."
- House Budget Committee Chair Jodey Arrington (R-TX) warned of the Senate blueprint: "I can't imagine any world where deficit hawks in the House would ever walk away from the reconciliation process with the deficit going up at the rate it would with that framework. I would have tremendous concern."

Debt Limit

Treasury Secretary Scott Bessent warned yesterday that the federal government is at risk of running out of room to make good on all of its payment obligations on time as soon as May or June.

- Bessent's comments track broadly with the projection offered by the nonpartisan Congressional Budget Office, which noted that May could be a risk if the Treasury's borrowing needs were greater than expected, per Bloomberg.
- Bessent told Bloomberg TV: "We are going to go onto the warning track sometime in May or June. If the debt ceiling is resolved via reconciliation, then it has to be done [before the X-date is reached]."
- Republican leaders have indicated that including a debt ceiling extension in the reconciliation package could apply additional pressure on lawmakers to approve Trump's agenda in a timely fashion but it also entail risk of miscalculation.
- Bloomberg notes: "The ceiling kicked back in at the start of the year, since when the Treasury has been using special accounting maneuvers to make good on all obligations on time without breaching the borrowing limit."

Crypto

The House Financial Services Committee yesterday advanced a landmark piece of legislation to create a regulatory framework stablecoins. Six Democrats eventually joined with Republican to send the bill to the House floor after a marathon session.

- Politico notes: "The vote marks the first major step the House has taken this year to move legislation that would benefit the crypto industry, which is a major priority for

Republicans. The panel also approved legislation that would ban a central bank digital currency.”

- The Senate Banking Committee will vote today to advance the nomination of SEC chair nominee Paul Atkins for a full vote in the Senate. Atkins is widely expected to offer a far more friendly regulatory environment for crypto than he his Biden-era predecessor, Gary Gensler.

NATO

Secretary of State Marco Rubio has a busy schedule today as he kicks off meetings at his first NATO Foreign Ministers summit. Rubio’s trip is likely to be dominated by major fractures between Washington and NATO, including President Trump’s overtures towards Greenland; the White House’s perceived Russia-leaning Ukraine ceasefire stance; tariffs on Canada and the EU; and the Signal chat group leak that showed private disdain for Europe among top Trump officials, including Defense Secretary Pete Hegseth and Vice President JD Vance.

- NBC notes: “Ukraine’s foreign minister will be in Brussels meeting with NATO ministers and the secretary general but is not scheduled to meet with Rubio as negotiations with the United States are on hold pending an anticipated call Trump has said he will soon have with Russian President Vladimir Putin.”
- Rubio said ahead of a meeting with NATO Secretary General Mark Rutte this morning that Trump is, “not against NATO. He is against a NATO that does not have the capability that it needs to fulfil the obligations that the treaty imposes upon each and every member-state. And it wants – no one expects that you’re going to be able to do this in one year or two, but the pathway has to be real.”

Figure 5: Secretary of State Marco Rubio NATO Schedule

10:20 a.m. LOCAL	Secretary Rubio meets with Japanese Foreign Minister Takeshi Iwaya and Republic of Korea Foreign Minister Cho Tae-yul in Brussels, Belgium. (POOLED CAMERA SPRAY AT TOP)
11:15 a.m. LOCAL	Secretary Rubio meets with NATO Secretary General Mark Rutte in Brussels, Belgium. (POOLED CAMERA SPRAY AT TOP)
12:00 p.m. LOCAL	Secretary Rubio participates in a North Atlantic Council Working Lunch in Brussels, Belgium. (CLOSED PRESS COVERAGE)
2:35 p.m. LOCAL	Secretary Rubio participates in a NATO Foreign Ministers Family Photo in Brussels, Belgium. (POOLED PRESS COVERAGE)
2:50 p.m. LOCAL	Secretary Rubio meets with Danish Foreign Minister Lars Lokke Rasmussen in Brussels, Belgium. (POOLED CAMERA SPRAY AT TOP)
3:30 p.m. LOCAL	Secretary Rubio participates in a North Atlantic Council Meeting with Indo-Pacific Partners in Brussels, Belgium. (POOLED CAMERA SPRAY AT TOP)
6:30 p.m. LOCAL	Secretary Rubio participates in a NATO-Ukraine Council Working Dinner in Brussels, Belgium. (CLOSED PRESS COVERAGE)

Source: State Department

Middle East

Russian Deputy Foreign Minister Sergei Ryabkov told reporters this morning that Russia is ready to offer its help for the US and Iran to "reach a reasonable agreement before it is too late."

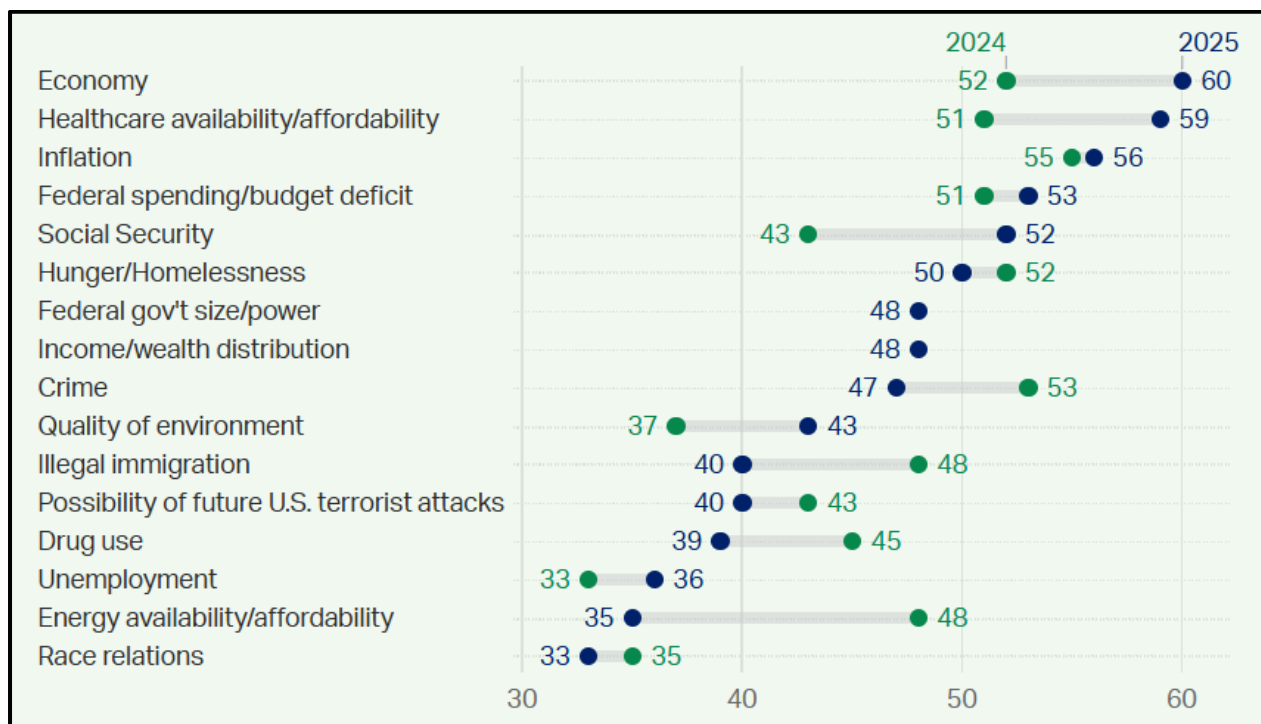
- Axios [reported](#) yesterday that the White House is, "seriously considering an Iranian proposal for indirect nuclear talks, while at the same time significantly boosting U.S. forces in the Middle East in case President Trump opts for military strikes."
- The Russian government has offered itself as a [potential mediator](#) in any talks between the US and Iran, a scenario that just a few months ago would have been unthinkable but in the current international environment moves into the realms of a slim possibility.
- On 2 April, Ryabkov [said](#) that any US strike on Iran's nuclear facilities would be "catastrophic" following US President Donald Trump's [threat](#) of a major escalation against Tehran if talks on a new nuclear deal were not forthcoming.
- Axios [reported](#) on 2 April that Trump was considering Iran's offer of indirect talks after Tehran rejected Trump's offer of direct talks in a letter sent to Supreme Leader Ayatollah Ali Khamenei earlier in the year. Trump reportedly opening the door to indirect talks would usually see Oman - the go-to US-Iran go-between in recent years - called into service but a Russian role should not be discounted immediately.
- French Foreign Minister Jean-Noel Barrot warned Iran that if there is not an agreement on curbing Iran's nuclear programme by the time the UN sanctions under the 2015 JCPoA expire in October, then "a military confrontation would seem to be almost inevitable"
- As Reuters [notes](#), a full cabinet-level meeting on Iran is rare and highlights the rising concerns among the E3 (France, Germany UK) of direct US/Israel-Iran conflict.

Chart of the Day

A new [survey](#) from Gallup has found that worry about the US economy, healthcare, and social security has "surged".

- Gallup notes: "Economic issues continue to dominate Americans' national concerns, with majorities expressing "a great deal" of personal worry about the economy, healthcare availability and affordability, inflation and the federal budget deficit. Along with the economy and healthcare, public concern about Social Security and the environment is up significantly, with Social Security registering a 15-year high."

Figure 6: Worries about key issues, % A great deal 2024-2025



Source: Gallup

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