

Market Pulse | Question of the Week

# Countdown to **Tariff Deadline:** What's at Stake?





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### Countdown to Tariff Deadline: What's at Stake?

The 90-day window set by U.S. President Donald Trump for major trading partners to secure new trade agreements is set to expire on **9 July**. While initially framed as a hard deadline, recent developments suggest that **limited extensions** may be granted—though only to countries deemed to be actively negotiating in good faith.

The U.S. is reportedly preparing to send formal letters to **12 to 15 countries**, outlining **final trade offer terms**. These proposals are expected to be non-negotiable—positioned as “take it or leave it” deals. Extensions of up to **1 August** may be granted for those willing to offer meaningful concessions.



#### Market Implications

The **tariff range under consideration spans from 10% to as high as 70%**, depending on the industry and negotiations. If imposed, these tariffs could have far-reaching implications across sectors, especially for trade-linked industries such as manufacturing, autos, and semiconductors.

Markets are closely watching how economies respond. The **EU** remains a key focus, though its response may be complicated by diverging interests among member states.

Meanwhile, **China's separate tariff truce with the U.S. expires on 12 August**, adding another layer of complexity to trade dynamics in the coming weeks.



#### What Can Investors Do?

The expiry of the tariff deadline on 9 July will unlikely be the end of the Trump's populist trade and economic policies. We expect markets to remain sensitive to signals of **progress or escalation** in trade negotiations. Investors should continue to focus on building **well-diversified portfolio** anchored in quality and income-generating assets.

Our positioning remains focused on maintaining resilience amid shifting trade policies, with a close watch on developments that could influence risk appetite and capital flows globally.

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