



Market Watch

US tariffs: One out, one in

Summary

Event: The US Supreme Court ruled on Friday President Trump's signature import tariffs imposed under the 1977 International Emergency Economic Powers Act (IEEPA) as illegal. Trump responded by imposing a 10% tariff under a separate law (Section 122) and, a day later, raised the rate to 15%, "effective immediately". US stocks and bond yields rose and USD fell, although the moves were pared back by close.

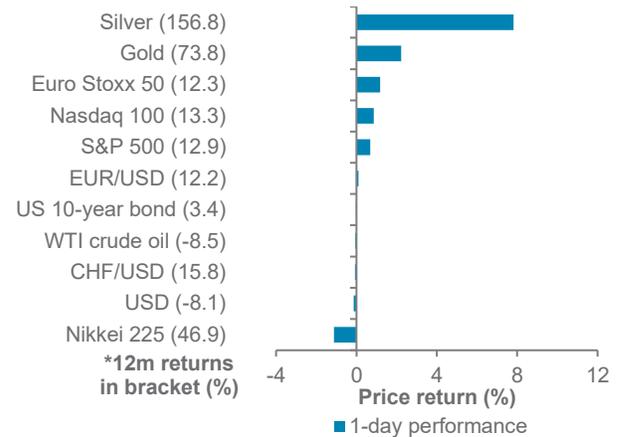
Our View: The landmark court judgement implies we are past "peak US tariff" as it restricts a US president's ability to impose blanket tariffs permanently unless explicitly authorised by Congress. However, Trump's response with a 15% tariff under other laws, while a temporary measure for now, means the net economic impact of the court decision will be limited. The main benefit would be an estimated USD 175bn (0.6% of GDP) of refunds of tariffs collected from US importers under the earlier law, although the process is likely to be protracted.

Investment strategy: The developments over an eventful weekend do little to change our investment strategy. US tariffs are likely to stay little changed and the tariff refund would eventually provide a modest boost to US importers. However, uncertainty is likely to persist as businesses and consumers await further clarity on any new tariffs and their sustainability.

While more clarity is likely to emerge in the coming week, we would stay invested in our pro-risk portfolio, focusing on solid US and global fundamentals. We expect "peak US tariff", fiscal stimulus from last year's tax cuts, lower borrowing costs from Fed's rate cuts and AI-driven investments to support US corporate earnings. US bonds and USD are likely to remain under pressure as tariff uncertainty sustains fiscal deficit risks.

Precious metals jumped after Supreme court ruling

1-day and 12-month asset class returns; as of 22nd Feb



Source: Bloomberg, Standard Chartered

Tariff authorities available to Trump

Available authority	Basis of action	Used under Trump 2.0 before 20-Feb	Can be imposed immediately?
Section 122, Trade Act of 1974	Balance of payments crisis	No	Yes
Section 338, Tariff Act of 1930	Against countries "discriminating" against the US	No	Yes
Section 232, Trade Expansion Act of 1962	Against products for "national security" reasons	Yes	No; investigation required
Section 301, Trade Act of 1974	Against countries which present "burdens" to US commerce	No	No; investigation required
Section 201, Trade Act of 1974	Against products for "safeguarding" reasons	No	No; investigation required

Source: PIMCO, Standard Chartered

Implications of court ruling, new tariffs

Peak US tariffs. The main impact of the US Supreme Court's ruling would be to limit the president's powers to permanently impose blanket tariffs under IEEPA on trade partners without Congress' explicit approval. The court reiterated that taxation powers rest exclusively with Congress. Although Trump has used Section 122 of the Trade Act (used to fix balance of payments issues) to impose the new 15% tariff, it is applicable only for 150 days, unless the Congress approves an extension, and can target only countries against which the US runs a trade deficit (which would exclude the UK and Australia, among others). Given thin Republican majorities, Congress is unlikely to approve an extension of Section 122 tariffs in July, just months before the mid-term elections in November, given the tariffs are widely seen as having raised US inflation, hurting consumers' real incomes.

Which tariffs are out: The court ruling invalidates all tariffs under IEEPA. These include: **a)** All so-called reciprocal tariffs imposed on nearly 65 countries last year (eg. 15% on Euro area and Japan, 18% on India, 20% on Vietnam, etc.); **b)** 25% tariffs on goods from Canada and Mexico which were not compliant with the USMCA trade agreement (note: impact limited here, since more than 90% of products are traded under USMCA currently); **c)** 30% additional tariffs on China imposed under IEEPA during Trump's second administration. The Yale Budget Lab estimated that removing the IEEPA tariffs (without replacing them with other tariffs) would lower the average effective tariff rate on US goods imports to 9.1% from 16.9%.

Which tariffs remain: Apart from the 15% tariff imposed this weekend on all trade partners under Section 122 (valid for only 150 days), the following tariffs under other non-IEEPA laws remain: **a)** Tariffs under the Section 232 of the 1962 Trade Expansion Act (used for national security issues), e.g. 25% tariff on steel, 25% on auto and auto parts (with exemptions for Japan and USMCA autos and auto parts), 10% on aluminium, 25% on copper, 25% on lumber, 50% on some semiconductors; and **b)** 20% tariffs on China imposed under Section 301 (used to address unfair trade practices) from 2018-19.

Forthcoming tariffs: Since the 15% tariffs under Section 122 are likely to last only for five months and any extension depends on the Congress, President Trump has directed fast-tracking of trade investigations. The outcome would likely allow Trump to use other acts to impose similar levels of tariffs as existing currently. These include: **a)** new Sections 301 and 232 tariffs against major trade partners which run large trade

Economic and fiscal effects of 2026 tariffs through 20 Feb, 2026

	Current policy (with refunds)	Current policy (without refunds)	If IEEPA upheld
Effective tariff rates, pre-substitution effects	9.10%	9.10%	16.90%
Effective tariff rates, post-substitution effects	8.00%	8.00%	14.30%
Conventional revenue boost (2026-2035) USD tn	1.2	1.4	2.7
Dynamic revenue boost (2026-2035) USD tn	1	1.2	2.3
Percent change in PCE price level, pre-substitution	0.60%	0.60%	1.20%
Percent change in PCE price level, post-substitution	0.50%	0.50%	0.90%
Average household real income loss, pre-substitution, USD	781	781	1681
Average household real income loss, post-substitution, USD	618	618	1253
Percentage point change in Q4/Q4 GDP growth, 2026	0	-0.2	-0.4
Percent change in long-run GDP	-0.10%	-0.10%	-0.31%
Change in unemployment rate, end of 2026	0.3	0.4	0.6

Source: Yale Budget Lab, Standard Chartered

surpluses with the US; **b)** potential Section 338 tariffs (used to address perceived discrimination against the US).

Economic impact: The replacement of the IEEPA tariffs with new 15% tariffs would leave the average US tariff rate on imported goods slightly below the current 16.9%, although this would last only for 150 days and depends on what other tariffs are imposed. As of now, the net economic impact would be minimal, apart from the USD 175bn of IEEPA tariff refunds (0.6% of GDP) which would boost corporate balance sheets and thus have limited multiplier effect unless firms pass on the benefits to their customers. Even then, the Yale Budget Lab estimated that the temporary positive fiscal impulse from refunds will mostly offset the negative growth impact of the remaining tariffs for 2026.

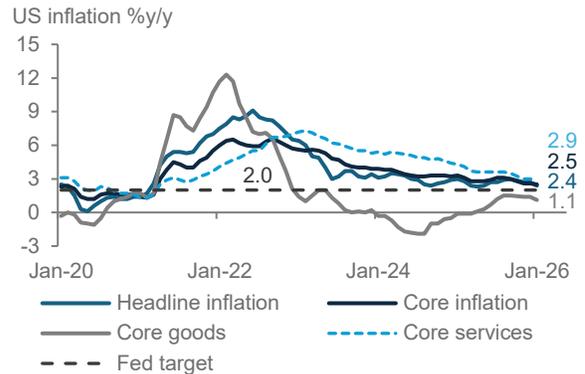
Fiscal impact: The USD 175bn refund would increase the 2025 fiscal deficit to USD 1.9tn, from around USD 1.7tn, although the future fiscal impact will depend on the sustainability of the new tariffs. Comments from Trump, Treasury Secretary Bessent and Commerce Secretary Lutnick suggest tariffs will remain a key source of government revenue under the Trump administration.

Downside risks: The outcome of the tariffs negotiated by the administration with various trade partners under IEEPA, and which are still to be ratified by the Senate, or through various free trade agreements (USMCA, etc.) remains unclear. However, most trade partners are unlikely to challenge the replacement 15% tariffs imposed under Section 122 at least until more clarity emerges whether they will last beyond July.

The impact of other new tariffs (once more clarity emerges) would be varied across products and countries, creating winners and losers. This is likely to sustain trade policy uncertainty, which has undermined non-AI related US capital investment over the past year (US non-tech capex contracted and the manufacturing sector lost 83,000 jobs last year, a rarity outside of a recession).

Upside risk: Nevertheless, there is an outside chance the administration could use the court ruling to taper down tariffs in an election year, especially given their unpopularity. The tariffs have lifted US inflation roughly by around 50bps (a New York Fed survey showed consumers bore most of the brunt from higher tariffs). Lower tariffs would enable the Fed under a new Chair to cut rates more than 50bps currently estimated by markets. Nominated Fed Chair Walsh believes that tariffs have temporarily lifted US inflation and expects to cut rates significantly to revive a weak US job market. US job creation last year averaged only 15,000 per month vs. around 30,000 net new jobs needed to keep the unemployment rate stable.

US inflation rates have remained well-contained thus far despite tariffs



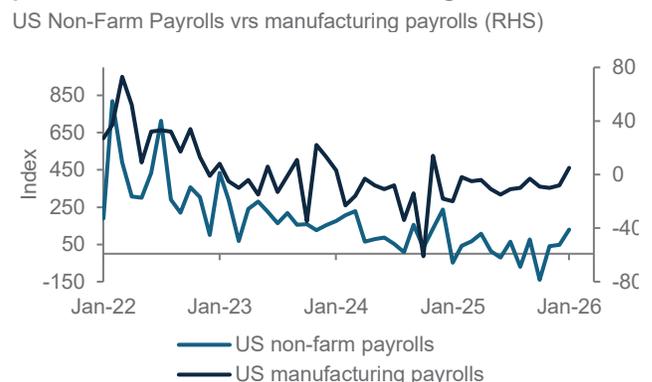
Source: Bloomberg, Standard Chartered

An uptick in capital goods orders points to more balanced growth ahead



Source: Bloomberg, Standard Chartered

Most recent US job market data shows uptick after a period of weakness, but manufacturing remains weak



Source: Bloomberg, Standard Chartered

The administration has been easing tariffs in targeted consumer-facing areas in recent months, including broad exemptions covering more than a third of US imports, including smartphones, data processing units and generic drugs. In recent months, it has removed or eased tariffs on key food items such as coffee and beef and is considering ways to narrow the impact of steel and aluminium tariffs.

Impact on equities: We expect modest earnings tailwinds from reduction in the effective tariff rate but investors should not get overexcited about earnings upside as the situation remains fluid with the new 15% tariffs. Supply chain relocations are the “new normal” and capex intensity is likely to remain high. Still a potential reduction in tariffs heading into the mid-term elections should support equity valuations, with focus shifting to fundamentals which in our view remain robust. Big catalysts during the coming week include results from leading semiconductor companies. Meanwhile, almost USD 150bn of additional tax refunds are likely to hit household accounts in the coming weeks as a result of last year’s tax cuts. Within global equities, we continue to prefer US and Asia ex Japan equities, with more clarity on tariffs to disproportionately benefit export-driven markets in north Asia.

Impact on bonds, USD and gold: US government bonds and the USD will remain under downside pressure from continued tariff-related fiscal uncertainty. While the new 15% tariffs largely offset the IEEPA tariffs struck down by the Supreme Court, progressively lower tariffs in the run-up to the mid-term election portends to raise the fiscal deficit. Nevertheless, the administration remains focused on using tariffs as a key source of revenue. Hence, we expect the impact of bond markets will be limited, with the US 10-year government bond yield capped around 4.25%.

The USD continues to face downside pressure from policy uncertainty. We expect the USD index (DXY) to edge marginally lower towards 96 by the end of the year. Gold remains one of our preferred assets amid steady demand from EM central banks and investors amid continued US policy uncertainty and the USD’s weakness. We expect gold to gradually rise towards USD 5,350 by the year end. Any escalation in the US-Iran tensions, with the US military expanding its naval presence in the Gulf to put pressure on Iran to reach a nuclear deal, could boost oil and gold prices in the near-term, although we expect oil prices to eventually settle lower towards USD 60/bbl, given abundant supplies.

— **Rajat Bhattacharya**, *Senior Investment Strategist*

US earnings growth expected to be strong in 2026, though Asia ex-Japan expected to outperform

Projected earnings growth by major region in 2026



Source: Bloomberg, Standard Chartered

US bond yields have thus far remained capped

US 10-year government bond yield



Source: Bloomberg, Standard Chartered

Gold continues to perform well amid elevated geopolitical uncertainty

Gold spot price



Source: Bloomberg, Standard Chartered

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