

The week in  
seven charts

**Chart #2: Average tariffs go up to 22%**

Read more on page 2 - Image ©iStock/wildpixel

**The tariffs heard around the world**

The recent tariff announcement from the US is on everyone's mind. Meanwhile, the world has more billionaires than ever. Each week, the Syz investment team takes you through the last seven days in seven charts.

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**Chart #1**

**The wait on reciprocal tariffs is finally over, and the outcome is worse than expected**

President Trump declared a national emergency over trade deficits and imposed a 10% general tariff on all countries, effective 5 April, along with higher tariffs on nations with the largest US trade deficits, starting 9 April. These actions signal a shift from speculation to a worst-case scenario for the global economy, as the measures appear to be long-term policy rather than short-term negotiation tactics.

The administration’s goal is to sharply reduce the US trade deficit, which it views as an economic injustice. However, targeting countries based purely on trade imbalances appears ideologically driven, lacking a nuanced view of unfair trade practices.

This approach increases the risk of retaliatory measures, particularly from Europe and China, who have already signaled readiness to respond. Trump’s threats of further tariffs if other nations retaliate raise the likelihood of a rapid escalation in trade tensions. The lack of clear criteria for lifting these tariffs adds to the uncertainty, making it difficult for affected countries to negotiate effectively. As it stands, this announcement marks a major disruption with potentially severe consequences for global trade and financial markets.

Country	Tariffs Charged to the U.S.A. (including Currency Manipulation and Trade Barriers)	U.S.A. Discounted Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	46%	24%
India	52%	26%
South Korea	50%	25%
Thailand	72%	36%
Switzerland	61%	31%
Indonesia	64%	32%
Malaysia	47%	24%
Cambodia	97%	49%
United Kingdom	10%	10%
South Africa	60%	30%
Brazil	10%	10%
Bangladesh	74%	37%
Singapore	10%	10%
Israel	33%	17%
Philippines	34%	17%
Chile	10%	10%
Australia	10%	10%
Pakistan	58%	29%
Turkey	10%	10%
Sri Lanka	88%	44%
Colombia	10%	10%

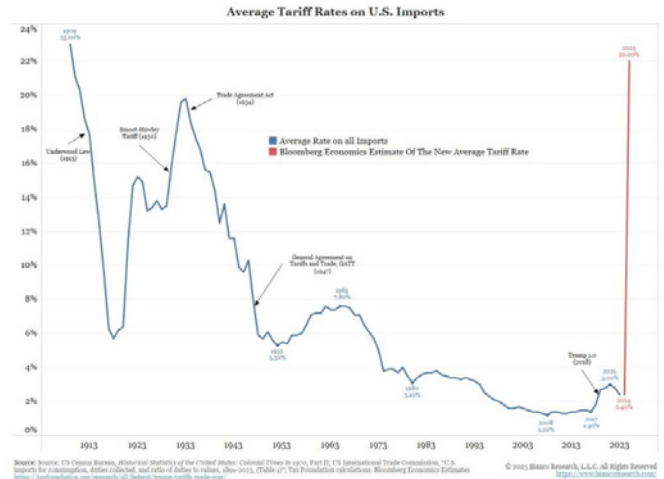
Source: Bloomberg, Zerohedge

**Chart #2**

**Average tariffs go up to 22%**

Bloomberg Economics estimates that the average US tariff on roughly \$3 trillion worth of imported goods is set to rise to 22%, the highest level in a century. However, this figure is far from final.

Several scenarios could unfold: China may seek to negotiate a deal or counter the impact with additional stimulus and a weaker yuan. The EU might retaliate, prompting a US escalation—and the global response remains highly uncertain. A spike in the Economic Uncertainty Index and heightened market volatility are likely on the horizon.



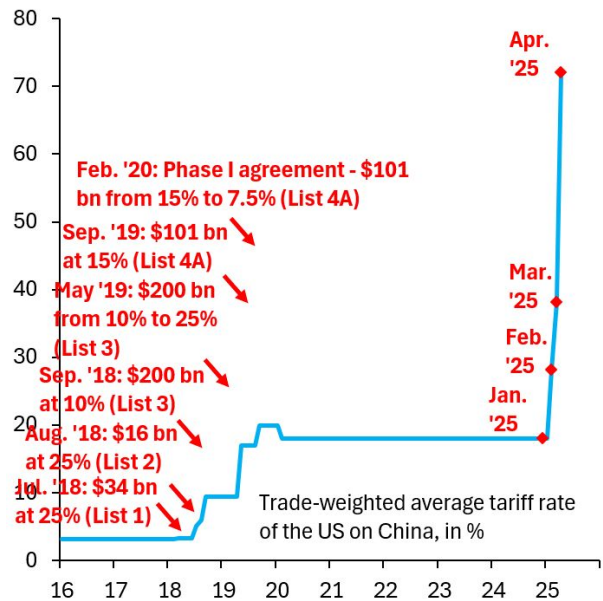
Source: Bianco Research

**Chart #3**

**Exponential growth of tariffs on China**

If the new 34% tariff is added on top of existing measures, China’s average tariff rate will jump by 54 percentage points this year alone, exceeding the increases seen during President Trump’s first term.

The question now: How will China respond? A devaluation of the yuan could trigger a broad risk-off sentiment across global markets.



Source: Robin Brooks

**Chart #4**

**Tariffs on an uninhabited island?**

President Trump imposed a 10% tariff on imports from Heard and McDonald Islands, territories with no human population, home only to penguins.



Source: Clash Report @clashreport

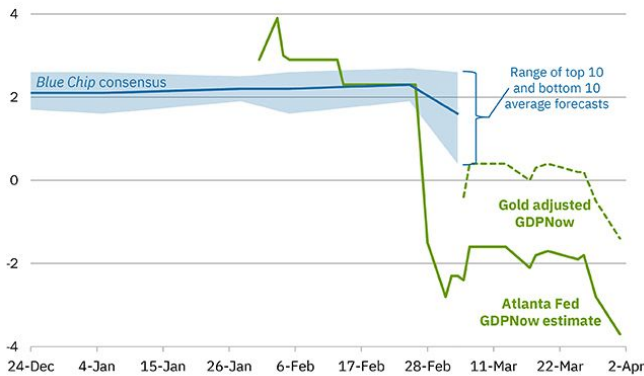
**Chart #5**

**The AtlantaFed model signals a contraction in Q1 US real GDP growth**

The Atlanta Fed GDPNow is a real-time economic model created by the Federal Reserve Bank of Atlanta that provides a “nowcast” (a real-time estimate) of US gross domestic product (GDP) growth for the current quarter.

As of 1 April, the Atlanta Fed’s GDPNow model estimates Q1 2025 real GDP growth at -3.7%. After adjusting for imports, the projected contraction stands at -1.4%. Just two months ago, the same model was projecting +3.8% growth for the quarter, a dramatic reversal in expectations.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q1  
Quarterly percent change (SAAR)



Source: AtlantaFed Nowcast

**Chart #6**

**Don't stop investing**

Market draw-downs and crashes have historically been some of the best times to invest.



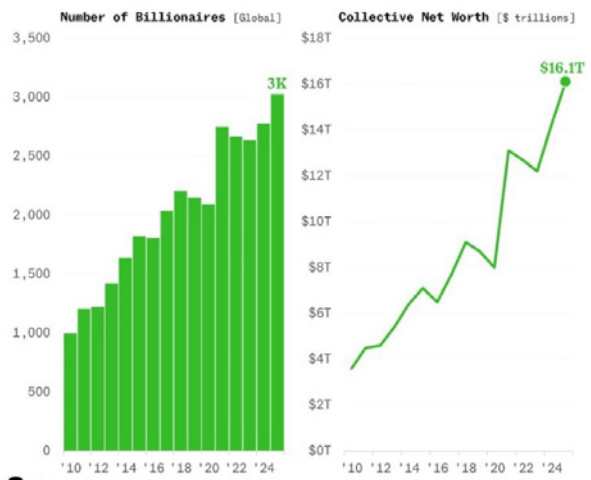
Source: Personal Finance Club

**Chart #7**

**The world now has more billionaires than ever...**

Back in 2010, Forbes listed just 1,001 billionaires, led by Carlos Slim Helú with \$53.5 billion—a fortune that would only rank 30th in 2025. Since then, the billionaire count has more than tripled, their collective wealth has surged past \$14 trillion, and the average net worth has climbed from \$3.6 billion to \$5.32 billion.

**The World Now Has More Billionaires Than Ever... And They've Never Been So Rich**



Source: Chart

## For further information

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