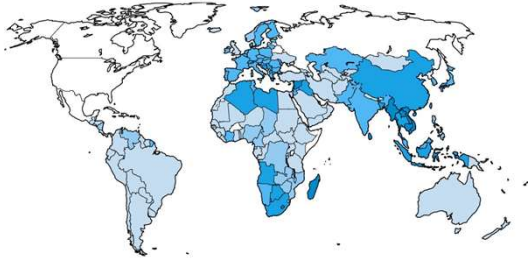


MARKETS REACT TO TRUMP'S TARIFFS

8 April 2025

Asia, Europe Generally Hit Harder by US Tariffs

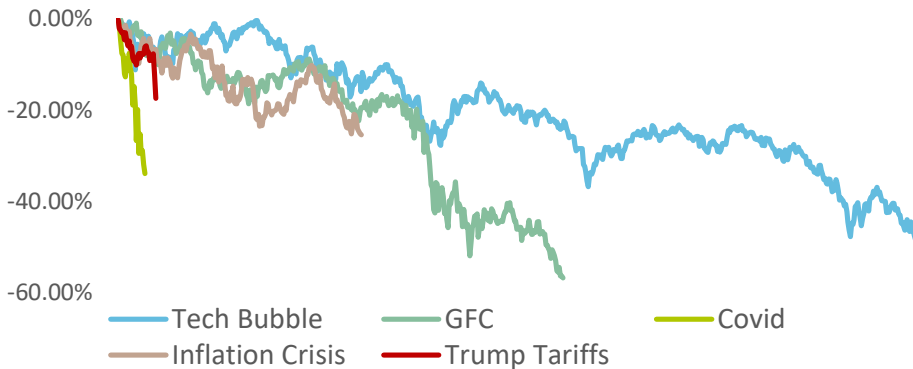
■ 10% ■ 11-19 ■ 20-29 ■ 30-39
■ 40-50% minimum tariff



Note: Canada and Mexico are subject to previously announced tariffs

Source: Bloomberg

The Tariffs announced by Trump on 2 April's "Liberation Day" were once again far more than what the market anticipated, driving the global market sell-off.



Source: Bloomberg as at 4/4/2025

The drawdown has been sharper relative to the tech bubble, GFC and the 2022 inflation crisis, but not as severe as COVID.

In a market gripped by fear, the current environment reflects just that. The JSE All Share has dropped sharply, mirroring global sell-offs triggered by Trump's tariffs. Some countries are negotiating; others are retaliating. Markets aren't waiting for clarity—they're pricing in potential impacts, fuelling volatility across asset classes.

Looking ahead, we expect global equities to stay volatile until there's more certainty around U.S. tariffs. While downturns are unsettling, history shows they often present compelling opportunities for long-term investors.

Through it all, remember: success lies in simplicity and consistency. By staying committed to an investment strategy aligned with your goals, your chances of long-term success improve significantly. Stay focused. Stay invested. We're here to guide you every step of the way.

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