


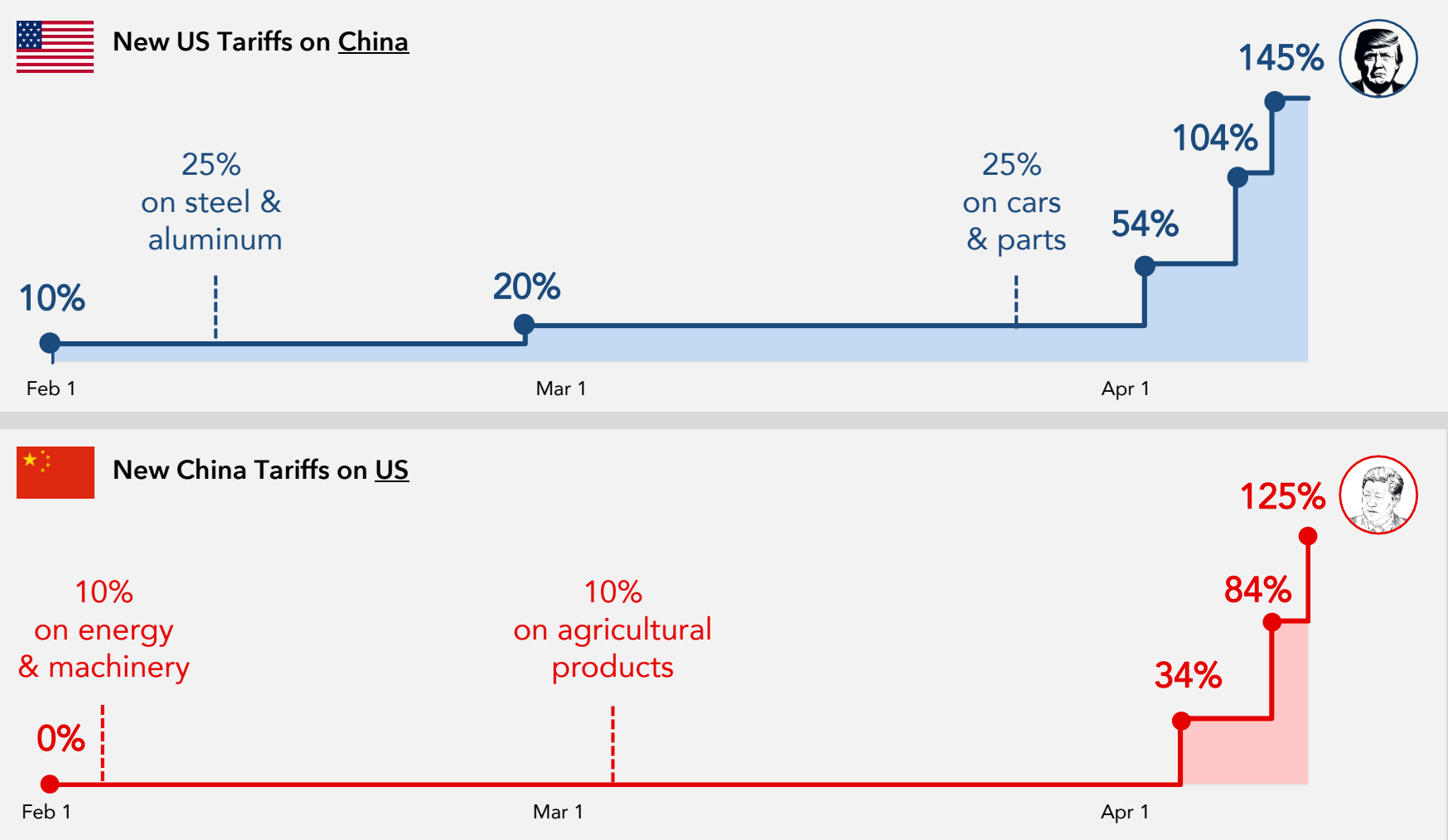
Chart of the Day





Presidents Trump & Xi Have Not Spoken

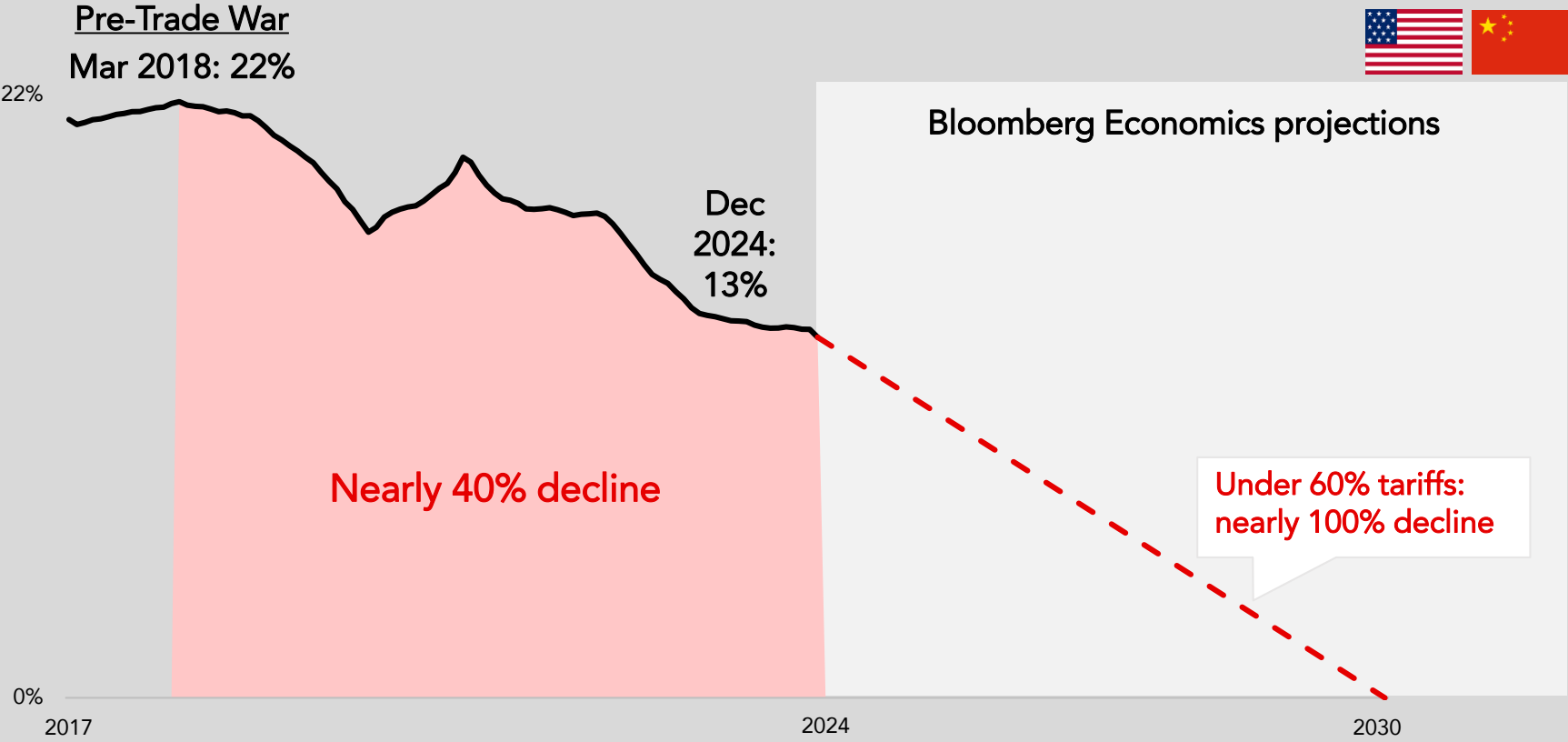
Presidents Trump and Xi have not spoken in the three months since Trump’s January 20th Inauguration, the longest time period that a US and Chinese President have gone without speaking in over 20 years.



US-China Trade Could Collapse Entirely

According to Bloomberg Economics, US tariffs above 60% would likely reduce US-China trade by 75-100%. As of April 11th, the Trump Administration had raised US tariffs on goods imported from China to 145%, while China has now reciprocated to a 125% level.

Share of US goods imports from China



Source: (1) The White House. China’s Ministry of Finance. Tariff rate is shown by announcement date. Data as of April 11, 2025. (2) US Census Bureau. Data is rolling 12-month average through December 2024. Bloomberg, “Trump’s Endless Trade War Will Damage US as Well as China” (Orlik).

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“Macro stability isn’t everything, but without it, you have nothing.”