

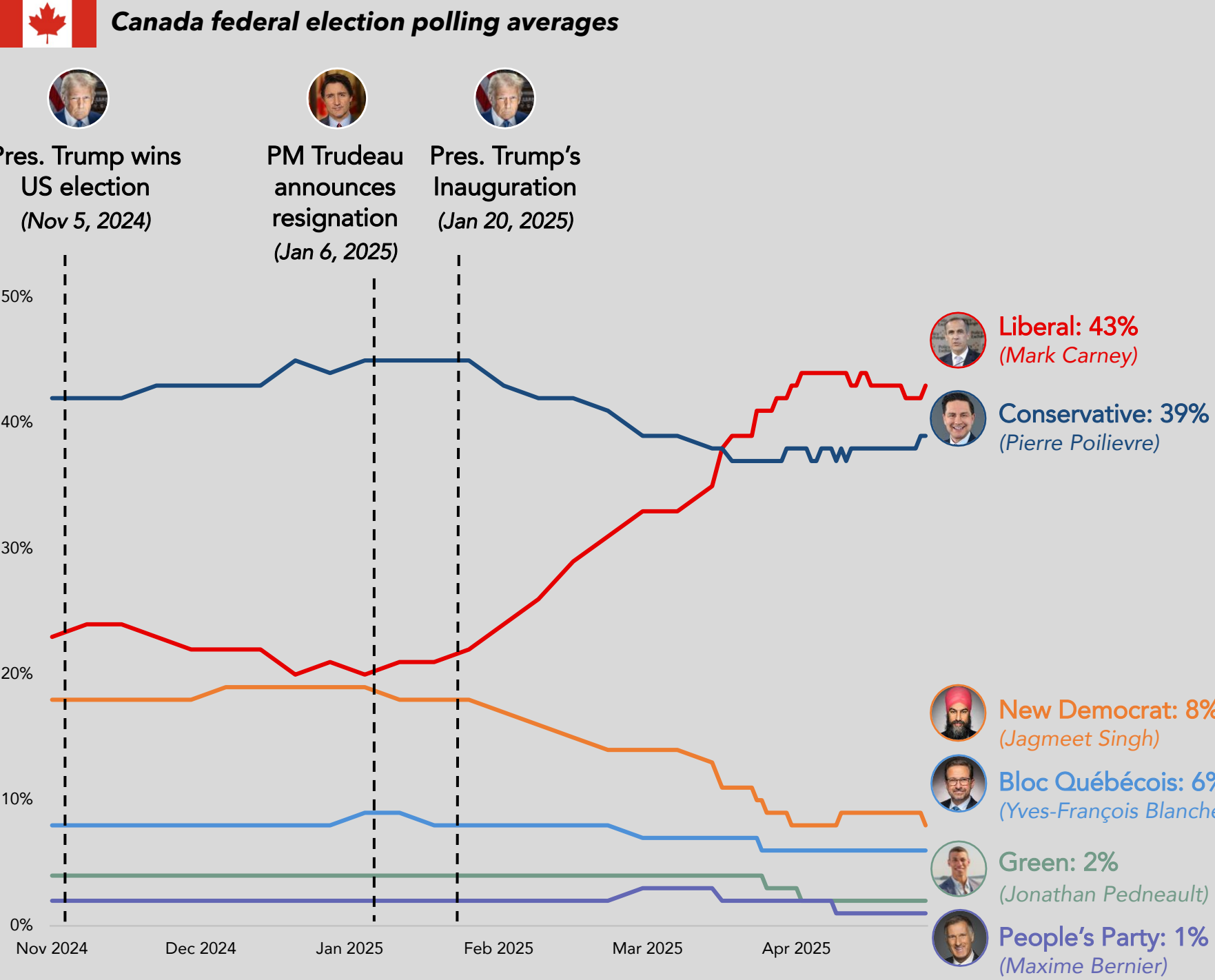


Chart of the Day



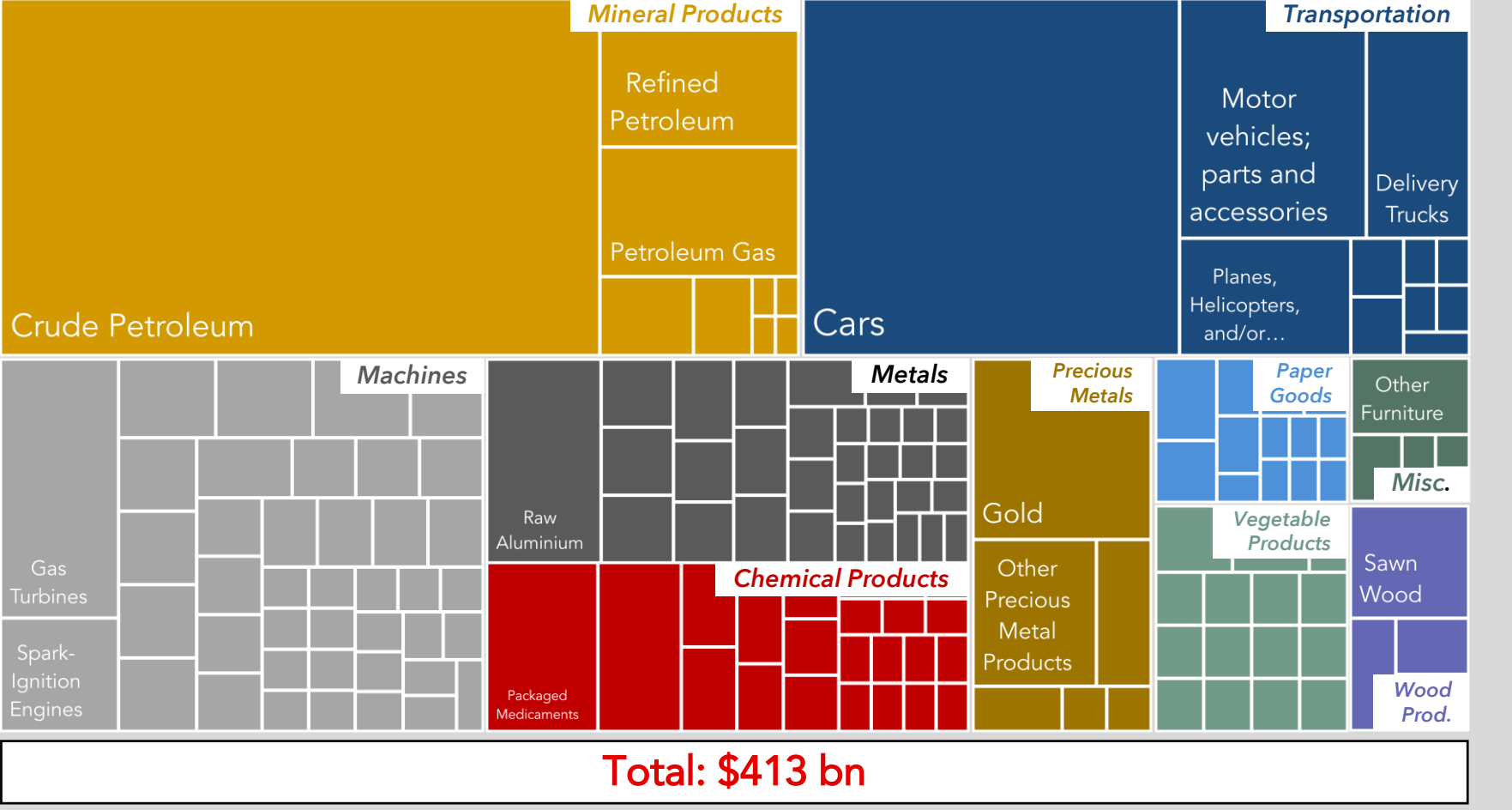


Canada, the world’s 9th largest economy, holds a national election today, April 28. Mark Carney, Canada’s Prime Minister since March 14, holds a narrow 4% polling lead over Pierre Poilievre’s Conservative Party. The polling gap, which has narrowed in recent days, represents a rapid and remarkable change in political fortune for Canada’s Liberal Party over the first 100 days of President Trump’s second term, which has been characterized by notable trade policy and rhetorical escalation.



















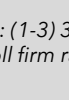


Canada is the world’s 2nd largest country by land area, extending across ten provinces and three territories. At over 5,500 miles, Canada’s border with the United States is the world’s longest international trade border. Including goods and services, the total trading relationship between the US and Canada is nearly \$1 trillion, which included \$413 bn of US goods imports from Canada in 2024.

Breakdown of US goods imports from Canada



The USMCA trade agreement between the United States, Canada and Mexico governs commerce across one of the world’s largest and most successful free trade zones, covering 30% of the global economy and a population of over 500 million people. Initiated by President Donald Trump in 2018, the new USMCA agreement went into full effect in July 2020, largely maintaining or updating provisions from the preceding NAFTA agreement in place since 1994. Since his January 2025 Inauguration, President Trump has announced or threatened dozens of new tariffs (every 3-4 days for nearly 4 months straight), many of which directly impact Canada.

Selected President Trump tariff announcements more relevant to Canada

# of days since prior tariff escalation			
	JAN 20	—	President Trump issues “America First Trade Policy” Executive Order requiring a review of global trade imbalances and US tariff recommendations by Apr 1
	JAN 21	1 DAY	President Trump threatens 25% tariffs on Canada
	FEB 1	11 DAYS	President Trump announces 25% tariffs on Canada
	FEB 3	2 DAYS	President Trump announces 30-day pause of 25% tariffs on Canada
	FEB 10	7 DAYS	President Trump announces 25% tariffs on steel and aluminum
	FEB 13	3 DAYS	President Trump announces his intent to adopt reciprocal tariffs on countries that tax US imports, including Canada
	FEB 14	1 DAY	President Trump threatens 25% tariffs on auto
	FEB 18	4 DAYS	President Trump threatens 25%+ tariffs on autos
	FEB 21	3 DAYS	President Trump mandates investigations and threatens tariffs against countries with digital service taxes (DSTs), including Canada
	MAR 1	8 DAYS	President Trump orders new investigation on tariffs on timber and lumber
	MAR 4	3 DAYS	President Trump threatens 25% tariffs on lumber
	MAR 4	3 DAYS	President Trump threatens reciprocal tariffs on April 2 on any trading partner that charges tariffs or imposes other trade barriers on US products
	MAR 5	1 DAY	President Trump announces 30-day pause of tariffs on autos from Canada
	MAR 6	1 DAY	President Trump announces 30-day pause of tariffs on goods that fall under the USMCA trade agreement from Canada
	MAR 11	5 DAYS	President Trump threatens 50% tariffs on steel and aluminum
	MAR 26	15 DAYS	President Trump announces 25% tariffs on autos
	APR 2	7 DAYS	Liberation Day: President Trump announces more expansive wave of tariff escalation
	APR 9	7 DAY	President Trump announces 90-day pause on reciprocal tariffs for all countries, excluding China
	APR 23	14 DAYS	President Trump announces potential exemptions for auto companies

Source: (1-3) 338Canada. The 338Canada model uses a proportional swing model with regional adjustments and demographic data. Data is weighted according to sample size, field data, and poll firm rating (determined by 338Canada). Data as of April 28, 2025. Financial Times, “How to deal with Donald Trump’s tariff threats”. US Census Bureau. Data for 2024.

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