

## United States: the return of trade uncertainty

*The U.S. Supreme Court's decision deeming so-called "reciprocal" tariffs illegal has revived uncertainty surrounding U.S. trade policy. Overall, however, the increase in tariffs appears to have had a more limited macroeconomic impact than initially expected. The effective rate applied to total imports has remained below initial announcements, in a context marked by numerous exemptions. In this environment, we estimate that U.S. growth should remain dynamic despite this more uncertain outlook.*

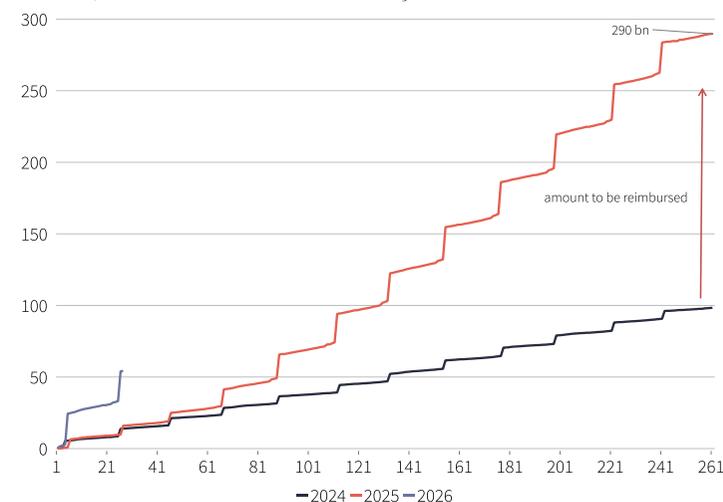
**A court ruling that heightens trade uncertainty.** The Supreme Court's judgment on the illegality of the so-called "reciprocal" tariffs highlights two sources of uncertainty. The first concerns the potential reimbursement of tariffs already paid by importers. These tariffs were the main instrument used by the government to raise trade barriers after Liberation Day in 2025. In total, the United States collected nearly USD 200 billion in additional tariffs compared with 2024. The court's decision now opens the door for importers to request reimbursement of the duties paid, which could further widen the fiscal deficit. The second source of uncertainty relates to the response of the U.S. executive branch, which has already announced the introduction of a flat 10% tariff on imports from most countries and covering most goods. This measure already raises questions about its legal basis, with the government invoking a balance-of-payments crisis risk to justify it. Moreover, the introduction of this flat tariff could challenge certain

existing trade agreements. The United Kingdom would face a tariff rate higher than the one set in its bilateral agreement with the United States, while China would, on the contrary, see its tariff rate decrease under the new framework.

**Tariffs with overall moderate effects.** Nearly one year after Liberation Day, the tightening of trade policy has indeed had effects on activity and inflation, but they have proved more limited than anticipated at the height of tensions. While growth remained robust throughout 2025, private investment excluding AI recorded a slight contraction. Job creation also slowed significantly, with a modest decline in manufacturing employment over the year. Durable goods inflation accelerated to 2%, helping keep headline inflation close to 3%—above the central bank's target but well below the levels seen during the sharp inflationary episode of 2022. Finally, the trade deficit did not narrow and reached USD 1.2 trillion in 2025. These less-negative-than-expected effects are mainly explained by an effective tariff rate far less disruptive than announced. While this rate did rise from around 2% before Liberation Day to 9% in December 2025, it remains far below the 25% rate announced in April. It especially reflects the existence of significant exemptions depending on the origin and nature of imported goods. Canada and Mexico, the United States' main trading partners, face tariff rates below 5%. Similarly, Taiwan benefits from low tariffs, as semiconductor imports remain lightly taxed. Since the new flat tariff would not change the rates applied to the United States' major trading partners nor those levied on the key imported goods categories, U.S. growth should remain dynamic.

### TARIFF REVENUES COLLECTED

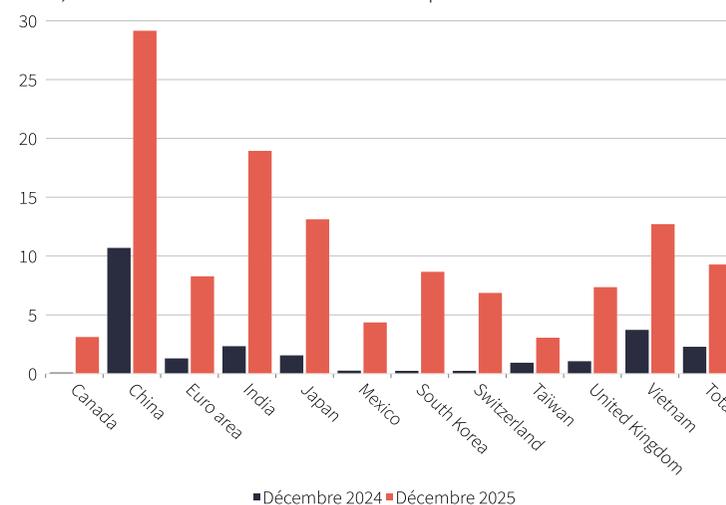
USD bn, cumulative total over the fiscal year



Sources: Société Générale Investment Solutions, Macrobond, U.S. Treasury 25/02/2026, 25/02/2026, 25/02/2026

### EFFECTIVE TARIFF RATE

In %, tariff revenues collected over total imports



Sources: Société Générale Investment Solutions, Macrobond, USCB December 2025

# OUR MACRO COMMENTS

## Events of the week

### MARKETS: AN UNUSUAL UNDERPERFORMANCE OF THE UNITED STATES

The year has started well for global equity markets, with the MSCI World ex-US index up 9.5% year-to-date. However, this strong performance has occurred in an unusual way – without any contribution from the United States – as the MSCI US has risen by only 0.4% since early January. Europe is fully participating in this positive trend, with the STOXX500 outperforming the S&P 500 by around 5.6% since January.

The relative weakness of U.S. equities is mainly driven by sharp corrections in certain sectors, particularly financials and technology. Two concerns are dominating investor sentiment. First, the risk of overinvestment, as the investment plans of the “Mag-7” – the seven largest U.S. tech companies – have reached a record level equivalent to 2% of U.S. GDP. Second, fears of economic disruption related to AI: the rapid progress of players such as Anthropic, with its new Claude AI model, is reviving questions about the long-term viability of several companies’ business models.

Nevertheless, despite the recent correction, we remain constructive on the U.S. market from a short-term fundamental perspective: the impact of AI on overall productivity remains limited at this stage, and many of the companies that have been penalized still benefit from strong balance sheets and very positive outlooks.

### EURO AREA :

The week was marked by several releases. The economic sentiment index edged down in January, remaining below consensus, with persistent divergences across countries: Spain and Italy remain above their historical averages, while Germany and, once again, France remain below.

January credit data, however, provide a somewhat more positive signal. Annual household loan growth remains stable at 3% in the euro area, and corporate lending slows only slightly to 2.8%. In France, dynamics remain mixed, with 1.5% for households but 3.6% for corporates.

### EVENTS IN THE COMING MONTHS

March 15: Municipal elections in France

March 18: Fed monetary policy meeting

March 19: ECB monetary policy meeting

March 19: BoE monetary policy meeting

March : Adoption of the 15th five-year plan in China

Source: Macrobond, February 27, 2026. The colors in the 'Actual' column correspond to the difference from the forecast

### KEY EVENTS NEXT WEEK



#### Monday

**Germany** Retail sales JANUARY

**United States** ISM manufacturing FEBRUARY

#### Tuesday

**Japan** Unemployment rate JANUARY

**Euro area** Inflation FEBRUARY  
**Italy**

#### Wednesday

**China** PMI manufacturing and non manufacturing FEBRUARY

**Japan** Consumer confidence index FEBRUARY

**Euro area** Unemployment rate JANUARY

**United States** - ISM services FEBRUARY  
- ADP employment change FEBRUARY

#### Thursday

**Euro area** Retail sales JANUARY

**Italy**

**United States** Balance of trade JANUARY

#### Friday

**United States** - Unemployment rate FEBRUARY  
- Non-farm payrolls FEBRUARY

# MARKET PERFORMANCES

## Interbank rates

%	25/02/2026	27/01/2026	27/11/2025	01/01/2024	27/02/2025
US SOFR	3,668	3,69	4,02	5,34	4,35
Euro area €ster	1,933	1,93	1,93	3,88	2,67
UK SONIA	3,728	3,73	3,97	5,19	4,45
Switzerland SARON	-0,063	-0,05	-0,04	1,70	0,45
Japan TONAR	0,729	0,74	0,48	-0,04	0,48

## 10Y Government rates

%	26/02/2026	27/01/2026	27/11/2025	01/01/2024	27/02/2025
US Treasuries	4,02	4,24	4,00	3,88	4,29
France OAT	3,26	3,43	3,41	2,55	3,10
Germany Bund	2,70	2,83	2,67	2,02	2,42
Italy BTP	3,31	3,46	3,40	3,70	3,49
Spain Bonos	3,11	3,23	3,16	2,98	3,09
Switzerland	0,26	0,32	0,19	0,66	0,45
UK Gilts	4,36	4,59	4,52	3,60	4,52
Japan JGB	2,13	2,22	1,81	0,62	1,38

## Credit

%	26/02/2026	27/01/2026	27/11/2025	01/01/2024	27/02/2025
United States IG	4,75	4,85	4,74	5,06	5,12
United States HY	6,65	6,53	6,64	7,59	7,14
Europe IG	3,29	3,35	3,32	3,72	3,32
Europe HY	5,26	5,12	5,29	6,80	5,41
Emerging FX	5,39	5,47	5,52	6,77	6,14

## Equity indices

26/02/2026 vs	-1w	-1m	-3m	01/01/2024	-1y
World	0,60	1,34	6,07	50,5	22,9
United States	0,03	-0,79	2,19	47,5	17,8
Euro area	0,49	3,16	9,64	45,9	20,7
France	1,17	5,91	7,30	22,6	11,5
Germany	0,10	1,98	7,68	46,1	12,1
United Kingdom	1,39	6,15	12,22	48,8	29,0
Japan	1,98	9,01	15,46	72,4	46,4
Emerging	2,65	5,29	16,70	68,2	43,8
China USD	-1,11	-5,83	-2,53	55,0	14,3
India USD	0,40	3,77	-3,68	13,3	10,9
Latin America USD	-0,11	2,76	22,24	36,7	67,1

## Foreign exchange rates

	26/02/2026	27/01/2026	27/11/2025	01/01/2024	27/02/2025
EUR/USD	1,18	1,20	1,16	1,11	1,04
GBP/USD	1,35	1,38	1,32	1,27	1,26
EUR/CHF	0,91	0,92	0,93	0,93	0,94
USD/JPY	156,09	153,21	156,34	141,03	149,90
USD/CNY	6,84	6,95	7,08	7,08	7,28

## Commodity prices

	26/02/2026	27/01/2026	27/11/2025	01/01/2024	27/02/2025
Brent, USD/BL	71	67	63	77	73
Copper, USD/Metric ton	13 215	12 980	10 934	8 476	9 416
Gold, USD/Troy oz	5 167	5 064	4 154	2 078	2 881
Silver, USD/Troy oz	86	112	53	24	32
Palladium, USD/Troy oz	1 769	1 980	1 423	1 136	922
Platinum, USD/Troy oz	2 255	2 650	1 604	1 000	957

Source : Bloomberg on 27 February 2026, 1W = 1 week change, 3M = 3 month change, 12M = 12 month change, YTD = year to date change, Equities; total return in local currency. Government bonds = 10 year returns. Figures are rounded.

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