



(UBS)

Washington Weekly: Some Tariff Deals

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As we get closer to a 1 August deadline for the imposition of “reciprocal” tariffs, the Trump administration announced a few additional bilateral agreements this week. John Nolan and the Governmental Affairs US team take a look at this and much more in the latest Washington Weekly report.

Some tariff deals. The tentative agreement would set a 15% tariff rate on products with Japan (importantly, this would include autos, which are subject to a more general sectoral tariff of 25%). The agreements (and ongoing negotiations with other partners) cover not just tariff levels, but also other issues including non-tariff barriers and commitments to purchase US goods or make investments. We expect more tentative deals to be announced over the next week, though many countries will have higher tariffs set unilaterally by the Trump administration on 1 August. The ongoing work by the administration to impose new sector-based tariffs on national security grounds continues to complicate discussions with various trading partners (such as the EU). *While the mood on tariffs and trade has improved greatly since early April, the overall direction is higher tariffs.*

China thaw. In addition to the looming 1 August deadline, there’s also a 12 August deadline for trade negotiations with China. Trump administration officials have been sanguine on the state of those ongoing discussions. There will be high-level talks between the two sides next week that could prompt an extension of the 12 August deadline. So far, there’s been limited tangible movement beyond a relaxing of export controls (most recently on AI chips) and purchases of rare earths. The US would like to broaden negotiations to a range of other issues, including commitments from China to purchase US products and China’s purchases of Russian oil. *There are a multitude of details to sort out, but the hope is that the de-escalation and ongoing negotiations could yield some sort of agreement in a meeting between President Trump and President Xi later this year.*

Epstein Woes. The House already has left Washington. It began its recess a day early when House Republican leadership decided to halt further legislative business in large part to avoid voting on amendments proposed by House Democrats to publicly release the Jeffrey Epstein documents. President Trump also has come under fire from some Republicans for not releasing the documents and trying to brush the issue aside. *House Speaker Mike Johnson (R-LA) hopes that the issue will lose momentum over the recess period, but that is far from certain.*

For more, see the [latest Washington Weekly](#), 25 July 2025.

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