



CIO continues to recommend gradually increasing exposure to diversified global stocks or balanced portfolios to position for stronger potential returns in 2026 and beyond. (UBS)

Counting down to tariff deadline

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US Treasury Secretary Scott Bessent said over the weekend that several trade agreements are close while others remain elusive ahead of the tariff deadline this week. However, he indicated that some trading partners will have an option of a three-week extension.

Bessent signaled that letters that US President Donald Trump is going to send this week are not the final word on the countries' immediate tariff rates, and they can bring offers to the table before the levies kick in on 1 August.

Our view: The White House's tariff strategy remains fluid, and we expect more market volatility on shifting headlines and indications of progress. With the "reciprocal" tariff pause deadline approaching, we anticipate a mix of bilateral deals, partial extensions for those negotiating in "good faith," and tariff escalations to pressure key holdouts for those with a weaker position. Factoring in sector-specific tariffs, carveouts, and select bilateral deals, we think our year-end forecast for a 15% effective US tariff rate remains reasonable. We continue to recommend gradually increasing exposure to diversified global stocks or balanced portfolios to position for stronger potential returns in 2026 and beyond.

Based on commentary in the Chief Investment Office report—[Who could win and lose on tighter Trump AI controls, 7 July 2025](#).

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