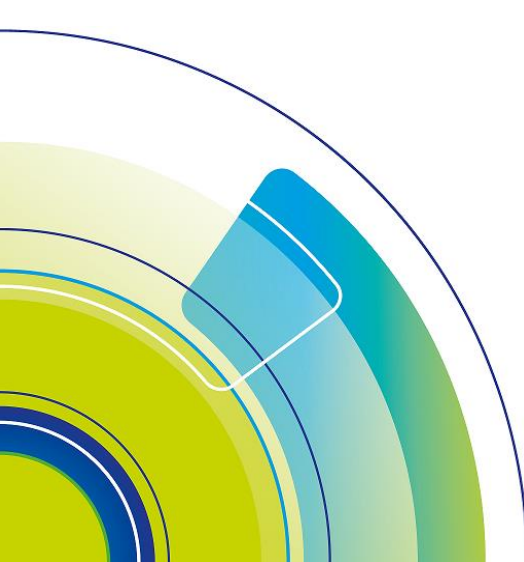




Macro Flash Note

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US Announces 90-Day Postponement of Retaliatory Tariffs on Vietnam, Initiates Bilateral Trade Talks

- **On April 9, President Trump announced a 90-day postponement of the full implementation of retaliatory tariffs.** During this period, most countries, including Vietnam, will be subject to a reduced tariff rate of 10%. The decision was made after over 75 countries formally requested trade negotiations with the United States.
- **Tariffs on Chinese goods, however, were raised immediately to 125%** due to China's perceived lack of cooperation with US demands. Canada and the EU, despite announcing intentions to retaliate, have not yet implemented countermeasures. **As a result, the current tariff rates remain at 10% for the EU and 0% for Canada.**
- **The announcement triggered a strong rally in US financial markets,** with the S&P 500 up 9.5%, the Dow Jones increasing 7.8%, and the Nasdaq surging 12.1%.
- **In addition, during his visit to the US, Deputy Prime Minister Ho Duc Phoc reaffirmed Vietnam's commitment to deepening its Comprehensive Strategic Partnership with the United States.** He underscored Vietnam's consistent approach of fostering an independent, self-reliant economy and pursuing a multilateral foreign policy. **He also called for the swift negotiation of a bilateral trade agreement** to provide a long-term, stable framework for economic and trade cooperation.
- **The United States agreed to initiate talks on a reciprocal trade agreement,** including tariff-related matters. **Both sides committed to addressing non-tariff barriers, improving the business environment, attracting investment, and combating trade fraud,** thereby fostering a resilient and sustainable bilateral economic relationship.
- **Our quick comments:** The US decision to postpone retaliatory tariffs for 90 days—excluding China—was widely anticipated and considered appropriate given the policy's suddenness and sweeping scope. However, it is important to note that a defining characteristic of this phase—and of Trump's presidency more broadly—is *uncertainty*. As such, policy changes may occur abruptly and in completely opposite directions. Therefore, this 90-day postponement should be seen as merely a "pause" for global stock markets in general, and Vietnam's market in particular. As the US-China trade conflict deepens, Vietnam—with its trade surplus with the US and deficit with China—faces unique economic challenges. We expect the Vietnamese government will seek ways to navigate this challenging situation and secure the most favorable agreements moving forward.

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