

THE CARMICHAEL C MPASS

"WHEN THE TIDES OF TRADE SHIFT, WE'RE YOUR COMPASS."

SPECIAL MEMO

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Reciprocal Pause Extended, Rates Fluctuate

On Monday, July 7, 2025, President Trump signed an Executive Order extending the 90-day postponement of the higher reciprocal tariff rates from their original end date of July 9, 2025, until August 1, 2025. Also on July 7, the President began sending out offer letters to trading partners who have yet to reach an agreement with the United States, assigning new reciprocal tariff rates to take effect on August 1, 2025.

In the days that followed, additional letters would be sent until a total of twenty-five countries had received letters. The countries that have received letters and the rates they were assigned in those letters are as follows:

Beginning August 1, 2025

Japan – **25%** (was 24%)
South Korea – **25%** (unchanged)
Laos – **40%** (was 48%)
Myanmar – **40%** (was 44%)
South Africa – **30%** (unchanged)
Kazakhstan – **25%** (was 27%)
Malaysia – **25%** (was 24%)
Bosnia and Herzegovina – **30%** (was 35%)
Thailand – **36%** (unchanged)
Cambodia – **36%** (was 49%)
Serbia – **35%** (was 37%)
Bangladesh – **35%** (was 37%)
Indonesia – **32%** (unchanged)*
Tunisia – **25%** (was 28%)
Brazil - **50%** (was 10%)
Libya - **30%** (was 31%)
Sri Lanka - **30%** (was 44%)
Iraq - **30%** (was 39%)
Algeria - **30%** (unchanged)
Moldova - **25%** (was 31%)
Brunei - **25%** (was 24%)
The Philippines - **20%** (was 17%)
Canada - **35%** (was 0% as long as IEEPA Fentanyl was active)
EU - **30%** (was 20%)
Mexico - **30%** (was 0% as long as IEEPA Fentanyl was active)

These rates are subject to change and should not be considered final. The President has stated that there is still time for negotiations, as evidenced by the July 15 announcement of a trade deal with Indonesia, bringing their reciprocal rate down to 19% instead of the 32% offered in the letter sent on July 7, 2025. Each letter also indicated that any retaliation against the United States would see additional tariffs levied against the retaliating country.

As the new August 1, 2025, deadline approaches and negotiations continue, we will keep you updated on any further developments.

Original rate sent by President Trump on 7/7/25. Per a post to social media on 7/15/25, a trade deal has been agreed upon with **Indonesia that will see their reciprocal tariff rate lowered to 19%. This is a developing situation.*



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