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Tariffs: Bracing for market impact

The 2018–2019 U.S.-China trade conflict underscored how tariff uncertainty can dampen sentiment, depressing valuations even if the earnings impact turns out to be modest. Given an unusually wide range of potential tariff outcomes, what approach should investors take?

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Special report



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For more on tariff-related economic dynamics and our views on the 2018 U.S.-China trade conflict, please see part one of our analysis in the Global Insight special report [“U.S. tariff policy in flux.”](#)

Tariffs: Bracing for market impact

The 2018–2019 U.S.-China trade conflict underscored how tariff uncertainty can dampen sentiment, depressing valuations even if the earnings impact turns out to be modest. Today, risk assets continue to reflect an upbeat outlook for growth and profits, leaving little cushion for negative surprises. Given an unusually wide range of potential tariff outcomes, what approach should investors take?

- 2018 saw significant market volatility driven by the U.S.-China trade war, with worsening sentiment denting valuation multiples despite relatively stable earnings.
- Central banks face a difficult balancing act in responding to potential tariff shocks, needing to manage inflation and economic growth.
- While markets have been relatively resilient, elevated equity valuations and low credit risk premiums suggest potential vulnerability if trade tensions escalate sharply.

Equities: A test of confidence

The U.S.-China tariff war jolted equity markets in 2018, sending investors on a turbulent ride. The initial optimism stemming from the Trump administration’s Tax Cuts and Jobs Act—enacted in early 2018, slashing the top federal corporate tax rate to 21% from 35%—faded as the year progressed, overtaken by concerns over the fallout of the tariff battle between the world’s two largest economies.

By the end of 2018, global stocks had declined by 11.2% in U.S. dollar terms, with the S&P 500 faring somewhat better, down 6.2%, while global ex.-U.S. equities slumped by 16.4%. A stronger greenback and greater economic sensitivity to trade flows acted as additional headwinds for markets outside the United States.

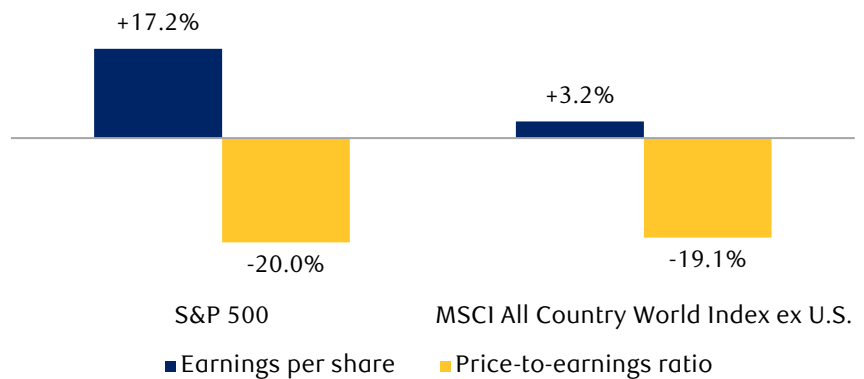
Notably, the correction in equities, concentrated in the latter half of the year, was driven less by outright corporate earnings weakness and more by deteriorating sentiment. Valuation multiples compressed sharply under the weight of mounting uncertainty, even as earnings estimates held relatively firm (see exhibit).

A “hawkish” Federal Reserve added to the unease. The central bank pressed ahead with monetary tightening, raising interest rates four times over the year. This one-two punch of tighter financial conditions and policy uncertainty stoked fears that the U.S. and global economy—until then resilient—were at risk of slowing. This eroded confidence about the outlook for earnings as investors responded by marking down the price-to-earnings multiples across major indexes.

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Valuation multiple contraction accounted for much of the equity decline

Change in forward 12-month metrics in 2018



Source - RBC Wealth Management, Bloomberg

Volatility became a defining feature of the year. Markets lurched up and down in response to tariff announcements and reversals.

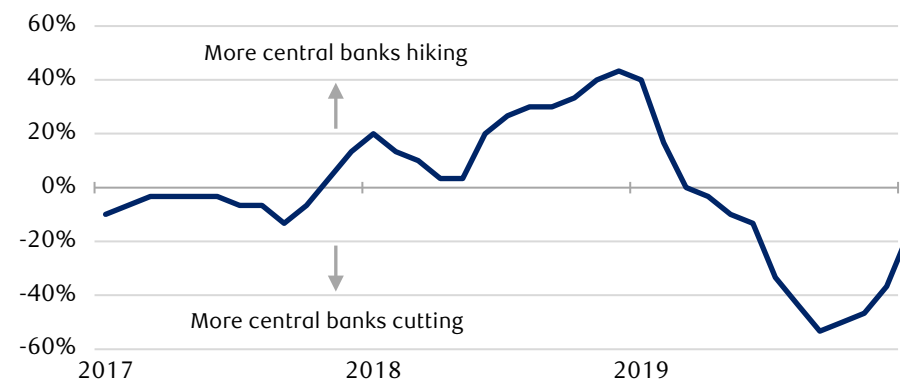
Fixed income: Central banks walk a fine line

When it comes to protectionist trade policies, one of the key questions for fixed income investors is how will central banks respond. The “stagflationary” impact of a tariff shock—initially putting upward pressure on inflation and eventually causing economic growth to stagnate—is challenging for monetary policy to address. Central banks can’t use interest rates to simultaneously restrain inflation and support economic activity, nor is monetary policy well-suited to tackle the long-term productivity headwinds associated with higher trade barriers.

The typical response to a one-time price shock is to “look through” the temporary inflation impact and focus instead on the hit to growth. Indeed, the Fed’s September 2018 Tealbook suggested a “see-through policy would seem an appropriate response to a tariff hike.” The Fed continued to normalize monetary policy in 2018 as the U.S.-China trade war intensified,

Central banks shifted toward easing

Net percentage of central banks raising rates



Based 30 central banks. Represents the number raising rates minus the number lowering rates; a central bank is considered to be raising rates if the three-month change in the policy rate is positive, and cutting rates if the three-month change is negative.

Source - RBC Wealth Management, Bloomberg

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but it paused rate hikes in 2019 as the global economy showed increasing signs of strain. Other central banks, such as the Bank of Canada and Bank of England, also ended their rate-hiking cycles below estimated neutral interest rates. The Fed ended up lowering its policy rate by 75 basis points in H2 2019 to, in Chair Jerome Powell’s words, “insure against downside risks from weak global growth and trade policy uncertainty.”

The 2018–2019 monetary policy cycle caused U.S. and global bond yields to follow the same up-and-down pattern that we noted for inflation and economic activity. But the “down” move—lower yields and, thus, higher bond prices—was contingent on inflation expectations remaining well-anchored and monetary policy having the latitude to look through temporarily higher inflation.

That’s not a foregone conclusion today, in our view, as a fresh tariff shock would follow closely on the heels of the worst bout of inflation in 40 years. Firms might be quicker to pass along higher input costs to preserve their margins, and households’ inflation expectations might not be as “well anchored” as they seemed to be back in 2018–2019. In the U.S., long-term (5- to 10-year) inflation expectations are already a full percentage point higher than at the start of 2018, according to the latest University of Michigan consumer survey.

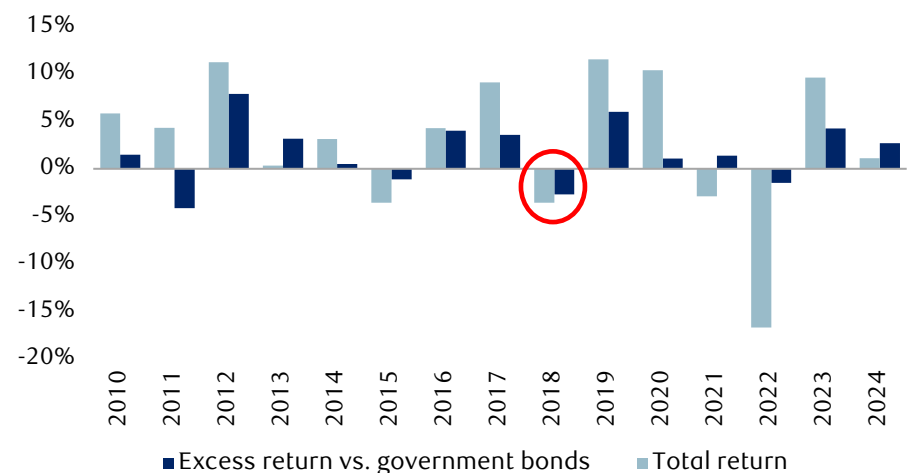
So far, central banks have been guarded in how they might respond to potential tariff shock. At the very least, the recent bout of inflation could give central bankers some pause as they assess the duration of any tariff shock and how inflation expectations are evolving.

Corporate credit vulnerability

Another key variable for the fixed income outlook is credit spreads. As in 2018, the additional compensation investors receive for taking on credit risk today is historically low. Back then, credit spreads were tightening as the market continued to recover from the 2015–2016 oil price shock and

Corporate bonds underperformed as the U.S.-China trade war intensified in 2018

Bloomberg Global Aggregate Corporate Bond Index



Source - RBC Wealth Management, Bloomberg

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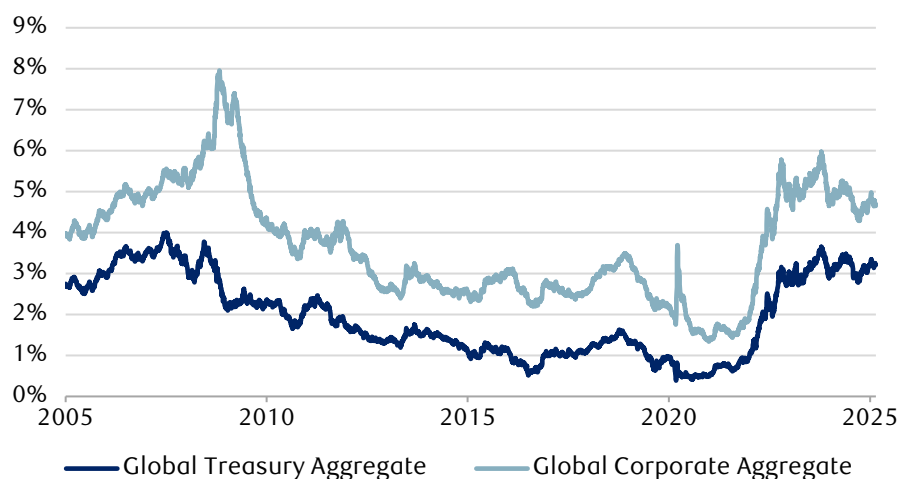
global economic data was generally improving. The prospect of U.S. tax cuts also supported an appetite for corporate bonds.

However, riskier assets eventually took notice of slowing global growth and margin headwinds, leading corporate spreads to widen over the course of 2018 as equities sold off. After two years of delivering strong excess returns over government bonds, the corporate index underperformed by the most since 2011 and matched its worst overall performance since 2008.

A key difference relative to the 2018–2019 trade war is that yields are significantly higher today, so investors are much better compensated in the relative safety of fixed income, particularly government bonds. Recall that there was around \$7 trillion in negative-yielding debt globally when Donald Trump took office for the first time. Today’s higher yields offer some compensation for inflation risks, and a greater return buffer against any further increase in yields—which would cause bond prices to decline—if central banks are ultimately constrained in their ability to lower interest rates. Even in corporate bonds, where widening spreads could weigh on returns, today’s attractive all-in yields make negative outright returns (as seen in 2018) unlikely, in our view.

Today’s higher yields make the relative stability of fixed income more attractive

Bloomberg bond index yields



Source - RBC Wealth Management, Bloomberg; data through 2/21/25

A bumpy path ahead

The Trump administration’s trade agenda is starting to take shape, yet the range of uncertainties runs wide. As we contended in [part one](#) of this report series, trade policy is likely to remain a persistent source of downside risk to the economic outlook, with potential knock-on effects for corporate fundamentals.

Financial markets, for now, appear relatively unfazed. This may be a function of investors experiencing “tariff fatigue,” a byproduct of timing more than outright indifference—as market participants focus on

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implementation rather than the steady stream of threats—or possibly some degree of complacency.

With global equities trading at 18.5x forward 12-month earnings estimates—well above their long-term average of roughly 15x—and compensation for taking credit risk in corporate bonds near historically modest levels, it looks to us that risk assets are leaning into an optimistic outlook for the economy and corporate profits (see exhibit).

Global equities are trading above their long-term average

MSCI All-Country World Index



Source - RBC Wealth Management, Bloomberg; data through 2/21/25

News about the economy or policy typically moves markets to the degree they are expected to impact earnings. Whether prolonged trade policy uncertainty will eventually challenge the current confidence remains to be seen, but most would agree that markets dislike uncertainty—especially prolonged uncertainty. Along these lines, we believe the market dynamics in the 2018–2019 U.S.-China trade conflict offer useful insights for what investors can potentially anticipate over the coming quarters.

While trade barriers have not necessarily served as a long-term hurdle for the stock market—the corporate sector has a long track record of adaptability—they tend to result in less optimal economic growth, rising costs, and creating sales headwinds in the near term.

So far, investors are largely tuning out the trade-related noise, but rich valuations suggest to us that markets are likely more vulnerable to volatility should a worse-case tariff scenario materialize. Much like the economy, tariff uncertainty can impact markets through the sentiment channel, pushing valuation multiples lower even if the earnings impact turns out relatively manageable.

Investment implications

For equity portfolios, we believe “cautious, watchful, but invested” remains the appropriate stance. Given the potential for persistently elevated trade uncertainty to weigh on the economy and corporate fundamentals,

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we view an “up-in-quality” approach to allocations as sensible. Within equities, this can be expressed through a preference for companies with more consistent cash flows, stronger pricing power, lower debt levels, and/or growing dividends—quality and defensive attributes that can enhance resilience if economic conditions begin to undershoot market expectations.

In fixed income, we think high-quality bonds offer an appealing source of stability. Short- and intermediate-maturity bonds offer reasonably attractive yields for stable income, with capital appreciation potential should economic growth disappoint. Buy-and-hold fixed income investors that purchase high-quality corporate bonds can typically look through periods of temporary credit spread widening. Tactical investors, however, might want to scrutinize their corporate exposure a bit more closely.

Research resources

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