

Podcast | 11 July 2025

RATES TRADE UNITED STATES

Listen: Tariff gambit shifts to August. Then what?

In this [podcast](#), a replay of our live webinar, ING's Inga Fechner, James Knightley and Padhraic Garvey explain what the latest tariff delay could mean for trade, economic growth, and US Treasuries



President Donald Trump this week delayed the planned 9 July tariff hikes on US imports, and notified 22 countries of potential levies ranging from 20 to 50% set to take effect on 1 August. The White House had paused these measures for 90 days to pursue trade deals, but since Trump's 'Liberation Day' announcement on 2 April, only three agreements have been reached.

ING's Senior Economist Inga Fechner says the new deadline, which Trump has described as "firm, but not 100% firm", prolongs the uncertainty for business and consumers around the world. Chief International Economist James Knightley says this is weighing on US economic growth, with GDP forecasts for 2025 markedly lower than at the start of the year.

For now, at least, markets are taking the news in stride, having recovered from the extreme volatility seen in April. But Regional Head of Research Padhraic Garvey says tariff-induced inflation and worries about fiscal sustainability present a difficult backdrop for US Treasuries.

[In this week's THINK aloud](#), a replay of our live webinar, we look at the future of 'reciprocal' tariffs, potential sector-specific tariffs, the legal uncertainties ahead, the threat of retaliation, and the broader impact on the global economy and financial markets.

Author

Inga Fechner

Senior Economist, Global Trade

inga.fechner@ing.de

Padhraic Garvey, CFA

Regional Head of Research, Americas

padhraic.garvey@ing.com

James Knightley

Chief International Economist, US

james.knightley@ing.com

Rebecca Byrne

Deputy Global Head of Editorial and Supervisory Analyst

rebecca.byrne@ing.com

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. (“ING”) solely for information purposes without regard to any particular user’s investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies)*. The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit www.ing.com.