

EVENT ENDED

Last updated April 7, 2025, 11:37 PM EDT

Stocks decline again on tariff uncertainty; Supreme Court rules in Alien Enemies Act deportation case

The court said a judge can't block Trump's plan nationwide but made it clear that people who are swept up must have a chance to challenge their seizures before they can be deported.



Updated April 7, 2025, 11:37 PM EDT

By NBC News

What to know today

- U.S. stocks [closed down after a day of wild swings and volatility](#) due to President Donald Trump's aggressive and sweeping tariffs. He dug in on his approach by saying in the Oval Office that he is "[not looking](#)" to pause the tariffs.
- Trade tensions with China escalated further after [Trump vowed to impose steeper tariffs](#) on China if it doesn't back off the duties it plans to impose on U.S. goods. He

made the threat after Chinese stocks dropped sharply and European indexes plunged as trade ministers met to ready their first response to the U.S. levies.

- The Supreme Court ruled tonight that the Trump administration can use [the Alien Enemies Act](#) for deportations, so long as potential deportees can challenge any evidence against them in court. The ruling stemmed from a federal judge who imposed a temporary nationwide ban on deportations under the rarely used wartime law.

Coverage of this live blog has ended. For the latest news, [click here](#).



2d ago / 11:37 PM EDT



China vows to ‘fight to the end’ if Trump raises tariffs to 104%



Peter Guo

China said Tuesday it will “fight to the end” if Trump imposes an additional 50% tariff on Chinese goods as many countries rush to negotiate trade with the United States.

If the plan is fully implemented, the total tariffs on goods imported into the United States from China [would be as much as 104%](#). In response, the Chinese Commerce Ministry said China “firmly opposes” Trump’s tariff threats, calling its previous countermeasures “entirely justified.”

“If the U.S. insists in its own way, China will fight to the end,” the ministry said in a statement Tuesday, adding that Trump’s threat to escalate tariffs on China is a “mistake upon a mistake.”

[Read the full story here.](#)

2d ago / 10:58 PM EDT



What Trump and his administration have said about the tariffs policy roiling global markets



Rob Wile

Trump has proposed sweeping tariffs targeting U.S. trading partners, including a 10% across-the-board baseline tariff that went into effect Saturday.

In response, investors have initiated a massive stock sell-off amid fears that the scale of what Trump has proposed threatens to remake the world economic order – and weaken overall global output, including growth in the United States.

But Trump and other White House officials have shown no sign they will back off from the proposal, which includes duties of more than 40% on some nations – and with 104% threatened on China.

Following are recent comments from senior administration officials making the case for the duties.

[Read the full story here.](#)



2d ago / 9:34 PM EDT



Trump holds firm on tariffs as the White House looks for ways to calm nervous allies



+4

Allan Smith, Peter Nicholas, Matt Dixon, Melanie Zanona and Yamiche Alcindor

Trump [sees an opportunity](#) to “change the fabric” of the United States with his sprawling plan to institute new global tariffs – a policy that has had markets shaking for days while cracks form in his political coalition.

But even as Trump, administration officials and key allies say he will not back down from his tariff plan, they are looking for ways to ease the concerns of wary supporters. The measures include talking up the potential to cut deals with key trading partners, [pointing to tax cuts](#) as a way to balance out the economic hit and deploying officials to speak to jittery business groups.

“The feeling among Hill Republicans is we’ve got to get rolling on the tax cuts right now,” a senior Senate Republican aide said. “We have to offer some candy to the business community in terms of offering them certainty and helping with pro-growth policies.”

Two administration officials confirmed that members of the administration were taking calls from business groups and setting up private meetings to allay worries.

[Read the full story here.](#)

2d ago / 9:05 PM EDT



American Library Association sues Trump over dismantling of agency that funds libraries



Gary Grumbach and Raquel Coronell Uribe

The American Library Association sued the Trump administration over the gutting of the Institute of Museum and Library Services and requested that it be reinstated.

“Libraries play an important role in our democracy, from preserving history to providing access to government information, advancing literacy and civic engagement, and offering access to a variety of perspectives,” American Library Association President Cindy Hohl said in a statement.

“These values are worth defending. We will not allow extremists to threaten our democracy by eliminating programs at IMLS and harming the children and communities who rely on libraries and the services and opportunities they provide,” she added.

The Institute of Museum and Library Sciences is a small agency that provides funding grants to libraries and museums across the country. It underwent funding cuts and mass layoffs as a result of Trump’s [executive order](#) last month titled “Continuing the reduction of the federal bureaucracy.”

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2d ago / 8:49 PM EDT



Texas Gov. Greg Abbott sets November special election for deep-blue House seat



Scott Wong and Ben Kamisar

Republican Texas Gov. Greg Abbott today said he had selected Nov. 4 as the date for the special election to fill the House seat that had been occupied by [Democrat Sylvester Turner](#), who died unexpectedly last month.

The decision means the deep-blue, Houston-based congressional seat will be vacant for roughly eight months.

House Minority Leader Hakeem Jeffries, D-N.Y., and other Democrats [had accused Abbott of deliberately delaying](#) calling the special election to help pad the GOP’s tiny majority in the House. Republicans hold just a 220-213 advantage over Democrats in the House, meaning Speaker Mike Johnson, R-La., can afford only three GOP defections on any vote.

But in a statement today, Abbott pointed the finger at Harris County, saying officials there do a poor job conducting elections.

[Read the full story here.](#)

2d ago / 8:30 PM EDT



Supreme Court gives boost to Trump administration's deportation plans under Alien Enemies Act



Lawrence Hurley and Gary Grumbach

The Supreme Court tonight threw out the order of a federal judge who had blocked the removal of men alleged to be members of the Venezuelan gang [Tren de Aragua](#) to El Salvador without any legal process under the Alien Enemies Act.



The 5-4 ruling essentially clears the path for the Trump administration to resume deportations under the rarely used wartime law, so long as detainees are given due process. That means they must be given time to challenge their detentions and make the administration prove the legality of their confinements.

“AEA detainees must receive notice after the date of this order that they are subject to removal under the Act. The notice must be afforded within a reasonable time and in such a manner as will allow them to actually seek habeas relief in the proper venue before such removal occurs,” the court wrote in its majority opinion.

The decision lifts orders issued by Washington-based U.S. District Judge James Boasberg, who blocked the move on March 15, while litigation continues. The original lawsuit was filed by five Venezuelans, with Boasberg provisionally certifying it as a class action that applies to all Venezuelans in U.S. custody who are not U.S. citizens.

[Read the full story here.](#)

2d ago / 8:22 PM EDT



EPA to work with HHS on reviewing 'new scientific information' about fluoride in drinking water



Zoë Richards

The Environmental Protection Agency announced today that it will "review new scientific information" about what it called possible health risks tied to [adding fluoride to drinking water](#).

The review will be conducted in coordination with the Department of Health and Human Services and its secretary, Robert F. Kennedy Jr., the EPA said.

"Secretary Kennedy has long been at the forefront of this issue. His advocacy was instrumental in our decision to review fluoride exposure risks and we are committed to working alongside him, utilizing sound science as we advance our mission of protecting human health and the environment," EPA Administrator Lee Zeldin [said in a statement](#).

Kennedy [told The Associated Press](#) after a news conference in Salt Lake City this afternoon that he plans to tell the Centers for Disease Control and Prevention soon to stop recommending fluoride in drinking water across the country and that he is building a task force on the matter.

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2d ago / 8:15 PM EDT



Trump says he'll have his annual physical exam this week



Zoë Richards

Trump [said on Truth Social](#) this evening that he will get his annual physical exam Friday.

"I have never felt better, but nevertheless, these things must be done!" he wrote.

The exam is scheduled to take place at Walter Reed National Military Medical Center in Bethesda, Maryland.

Trump, 78, has been [opaque in the past](#) about his health, and he provided limited details about his physical fitness ahead of last year's election. Democrats drew attention to the issue and his public vow to release his medical records before the election, which didn't happen. He [told NBC News](#) in December that he had "no problem" with releasing his full medical reports.

2d ago / 7:52 PM EDT



Trump officials in 'early stages' of planning D.C. parade, mayor says



Elyse Perlmutter-Gumbiner and Dareh Gregorian

The Trump administration is in the "early stages" of planning a large-scale parade in Washington, D.C., Mayor Muriel Bowser told reporters today.

Bowser, a Democrat, was asked about a report in the [Washington City Paper](#) that said plans are underway for a military parade honoring the 250th anniversary of the Army on June 14 – which is both Flag Day and Trump's 79th birthday.

The report cited a single anonymous source for the information, which NBC News has not confirmed. The Army did not immediately respond to a request for comment.

Bowser said the Trump administration had "reached out" about an event.

"I don't know if it's been characterized as a military parade, but maybe it has. I haven't been directly involved in it yet," she said. "I think it was Homeland Security. Maybe the White House reached out to our Special Events Task Force, which is what most people wanting to do a parade do in the District. So I would say it's at early stages."



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2d ago / 7:50 PM EDT



Sen. Ted Cruz says Trump's tariffs could be 'really bad for America'



+2

Frank Thorp V, Katie Taylor and Raquel Coronell Uribe

Sen. Ted Cruz, R-Texas, ramped up his criticism of Trump's tariffs today, saying they could end up being bad for both his home state and the country as a whole.

"The last I checked, we still have the income tax, and we have these tariffs. That's just a ton more taxes. If you want to get rid of the income tax, then we can talk, but I don't see anyone proposing getting rid of the income tax," Cruz said on his podcast, "Verdict."

"If the outcome from these tariffs is really high tariffs from every country on Earth against American goods and really high tariffs from America against goods from every other country on Earth, that is going to be really bad for Texas and really bad for America," he added.

Cruz has [previously criticized](#) the tariffs, and he became one of the first Trump-allied Republican voices to do so. He [argued last week that they](#) would hurt American consumers.

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2d ago / 7:46 PM EDT



Inside the mine housing the federal government's retirement records, now in DOGE's spotlight



Garrett Haake and Tara Prindiville

Reporting from Boyers, Pennsylvania

As you ride in a golf cart into the mouth of the Iron Mountain limestone mine, the temperature change is immediately noticeable. The natural climate control provided by the rough-hewn stone walls of the decommissioned mine – a day's drive from the nation's capital and about an hour outside Pittsburgh – helped make it an ideal site for the federal government to process and store retirement records beginning in 1960.

Sixty-five years later, when so much is now done online, this mine is largely still how the Office of Personnel Management manages the documents of the 100,000 or so retirements from federal service each year.

Processing a retirement can take months, with a single missing signature sometimes setting the task back days or weeks.

"It is still done on paper," said Alita Haniwalt, an OPM program manager in retirement claims. "I think it becomes overwhelming because there are no two retirements that are the same."

[Read the full story here.](#)

2d ago / 6:20 PM EDT



Republican congressman John James announces bid for Michigan governor



Ben Kamisar

Republican Rep. John James of Michigan announced today that he is running for governor as one of the most pivotal elections on the ballot in 2026 continues to draw big-name politicians.

In a message [on his social media channels](#), James lamented Democratic governance in the state and argued that "it's time to get Michigan's government out of fantasyland and back to common sense."

"Our state has suffered long enough. Michigan is strong. Our people are strong. But we are being held back by a lack of strong, competent leadership," he wrote.

Ahead of a potentially crowded primary, James signaled he would run as an ally of Trump, who narrowly won the state in 2016 and 2024 and lost there in 2020.

[Read the full story here.](#)

2d ago / 5:36 PM EDT



N.C. Supreme Court halts decision requiring verification of 65,000 votes in tight judicial race



Adam Edelman

The North Carolina Supreme Court today temporarily blocked a [lower court's ruling](#) that would have required that more than 65,000 votes cast in the disputed 2024 state Supreme Court race be recounted and verified.



The [two-sentence order](#) prevents a ruling from Friday from going into effect so the court can review an appeal from the Democratic candidate.

The ruling is the latest development in a long and winding saga after a close finish in the Supreme Court race in November.

Democratic Justice Allison Riggs, who was appointed in 2023, emerged after Election Day narrowly ahead of Republican candidate Jefferson Griffin, a state appeals court judge, triggering a series of recounts.

[Read the full story here.](#)

2d ago / 4:47 PM EDT



Elon Musk's brother, Kimbal, slams Trump over tariffs



David Ingram

Elon Musk's brother, Kimbal Musk, sharply criticized Trump today over Trump's tariff policies.

"Who would have thought that Trump was actually the most high tax American President in generations," Kimbal Musk [wrote on X](#), the social media app owned by his more famous brother.

"Through his tariff strategy, Trump has implemented a structural, permanent tax on the American consumer," he wrote.

Elon Musk [has been subtler](#) in his critiques. He [posted a video](#) earlier today of economist Milton Friedman advocating for free trade.

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2d ago / 4:16 PM EDT



Stocks fall after day of wild swings as markets digest Trump's tariff reality



+2 Rob Wile, Brian Cheung and Steve Kopack

Wall Street ended largely lower today after a wild trading day as Trump pressed forward with aggressive tariffs that have [rocked the global economy](#), leaving investors unsure about what's to come.



The S&P closed down 0.2%, while the Dow Jones Industrial average fell 0.9%, or 350 points. The tech-heavy Nasdaq ended the day up 0.1%, led by a rally in chipmaker Nvidia, which finished 3.5% higher.

[Read the full story here.](#)

2d ago / 4:06 PM EDT



Trump won't rule out military action in Iran if talks aren't successful



Raquel Coronell Uribe

Trump declined to rule out military action in Iran if its talks with the United States aren't successful.

"I think if the talks aren't successful with Iran, I think Iran is going to be in great danger, and I hate to say it – great danger," Trump told reporters in the Oval Office, adding that Tehran "cannot have a nuclear weapon."

"If the talks aren't successful, I think it'll be a very bad day for Iran," he added.

2d ago / 4:00 PM EDT



Trump doubles down again on U.S.' taking control of Gaza



Dareh Gregorian

Trump again promoted the idea of [taking control of the Gaza Strip](#), saying it could become “a freedom zone.”

“That’s a hell of a place. You know what I call it? A great location that no one wants to live in,” Trump said.

"I think it’s an incredible piece of important real estate. And I think it’s something that we would be involved in, but, you know, having a peace force like the United States there, controlling and owning the Gaza Strip, would be a good thing," he said.

2d ago / 3:50 PM EDT



Trump says the U.S. is having direct talks with Iran



Raquel Coronell Uribe

Trump said the United States will have direct nuclear talks with Iran beginning Saturday. [Iran had brushed off](#) offers for [direct talks with the United States](#) in recent days.

Asked at what level the talks were happening, Trump said they were “very high-level” talks and that the United States would not use surrogates but that it would rather deal with Iran directly, adding that it would be in “Iran’s best interests” if the talks are successful.

“We’re having direct talks with Iran, and they’ve started. It’ll go on Saturday. We have a very big meeting, and we’ll see what can happen. And I think everybody agrees that doing a deal would be preferable to doing the obvious. And the obvious is not something that I want to be involved with or, frankly, that Israel wants to be involved with if they can avoid it,” Trump said.

2d ago / 3:36 PM EDT



Trump on mixed messaging on tariffs: 'Both can be true'



Dareh Gregorian

[Asked about mixed messaging](#) from the administration about whether the tariffs are permanent or a negotiating tactic, Trump told reporters, "Both can be true."

"There can be permanent tariffs and there can also be negotiations," he said. "There are things we need beyond tariffs."

Asked whether he was concerned that the tariffs could push other countries into making deals with China, Trump said, "I'm not worried."

2d ago / 2:50 PM EDT



Congress will give Trump 'the space' to handle tariffs



Kyle Stewart

House Speaker Mike Johnson, R-La., said on his way to his Capitol office today that Congress would give Trump "the space necessary" to handle tariffs.



Asked about [legislation aimed at giving Congress](#) more authority over tariffs, he said, "Congress will weigh in on it with the president, with the administration in tandem."

"I think we need to give the president the latitude, the runway to do what it is he was elected to do," Johnson said. "That is, get this economy going again and get our trade properly balanced with other countries."

He added that "most of the American people understand the necessity of that."

Asked whether the White House should brief members of Congress on tariffs, Johnson said the Trump administration is "engaged with members and we'll have answers."

2d ago / 2:42 PM EDT



Treasury secretary says White House will 'open negotiations' on trade with Japan



Rob Wile

Treasury Secretary Scott Bessent said today that he would begin trade negotiations with Japan.

Bessent [said Monday afternoon on X](#) that he and U.S. Trade Representative Jamieson Greer would "open negotiations" with Japanese Prime Minister Shigero Ishiba and his Cabinet "to implement the President's vision for the new Golden Age of Global Trade."

Bessent linked to a post in which Trump said earlier in the day that he was hearing from "countries from all over the world" and that he had [specifically spoken with Japan's prime](#)

[minister](#), who was sending "a top team" to negotiate.

Ishiba said earlier today that he told Trump on the call that he was "deeply concerned" the U.S. tariffs "will reduce the investment capacity of Japanese companies."

2d ago / 2:01 PM EDT



China tariffs would equal 104% if Trump follows through with latest threat



Rob Wile and Katherine Doyle

With Trump's latest threat of 50% duties on imports from China, the total new tariffs he imposed on goods imported into the United States from China would be as much as 104%.

It's the sum of the 50% plus two rounds of 10% tariffs Trump has already imposed in response to China's alleged inaction on curbing the flow of fentanyl, plus the 10% all-nations baseline tariff that kicked in Saturday and the 24% tit-for-tat tariff that would kick in Wednesday.  

The 104% tariff does not include pre-existing tariffs on certain items that Trump imposed during his first term and the Biden administration largely kept or the 25% tariff Trump seeks to impose on nations doing business with Venezuela.

2d ago / 1:58 PM EDT



Trump threatens veto of Senate bill to limit his power on tariffs



Sahil Kapur

The White House is threatening to veto a [bipartisan Senate bill](#) that would limit Trump's power to impose tariffs, saying it would "severely constrain the President's ability to use authorities long recognized by Congress and upheld by the courts to respond to national emergencies and foreign threats."

The bill would require the president to notify Congress of new tariffs within 48 hours of imposition while providing his reasons and an analysis of the impacts on U.S. consumers and businesses. Then Congress would have 60 days to approve it. If that didn't happen, the tariffs would expire.

The legislation, called the Trade Review Act of 2025, was introduced by Sens. Maria Cantwell, D-Wash., and Chuck Grassley, R-Iowa. It has picked up six more GOP co-sponsors: Jerry Moran, of

Kansas; Lisa Murkowski, of Alaska; Mitch McConnell, of Kentucky; Thom Tillis, of North Carolina; Todd Young, of Indiana; and Susan Collins, of Maine.

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2d ago / 1:43 PM EDT



White House removes Netanyahu's news conference from the schedule



Katherine Doyle

The White House has canceled a planned news conference with Israeli Prime Minister Benjamin Netanyahu this afternoon, with Trump instead planning to take questions from reporters in the Oval Office.



The news conference in the East Room was scheduled to occur following a bilateral meeting between the two leaders. Now, a smaller group of reporters, known as the "pool" and assigned to cover the president's movements each day, will have an opportunity to ask questions.

It is typical for Trump to hold both an informal Q&A in the Oval Office and a formal news conference when world leaders visit.

Trump, greeting Netanyahu at the White House moments ago, ignored multiple questions from the pool about his sweeping new tariffs, the market turmoil that has followed his announcement and the war in Gaza. He told reporters yesterday that he expects to discuss trade and the situation in the Middle East with the Israeli leader.

2d ago / 1:33 PM EDT



Netanyahu arrives at White House



Megan Lebowitz

Netanyahu has arrived at the White House, where he was greeted outside by Trump. Trump ignored shouted questions from a reporter as the two men went inside.



— President Donald Trump greets Israeli Prime Minister Benjamin Netanyahu at the White House today.

Alex Wong / Getty Images

2d ago / 1:32 PM EDT



Trump calls his tariffs a ‘beautiful thing to behold’ amid stock selloffs

Facing mounting pressure over the economy, Trump is not backing down, calling his global tariffs a “beautiful thing to behold” and arguing he’s fulfilling a campaign promise to bring back American jobs. It comes as he draws new backlash for spending days on the golf course as stock markets take a nosedive and 401(k)s plummet. NBC’s Gabe Gutierrez reports for TODAY.

2d ago / 12:51 PM EDT



Anxious Republicans seek more guidance from White House on Trump’s tariffs



Melanie Zanona Melanie Zanona is a Capitol Hill correspondent for NBC News.

Some congressional Republicans are growing anxious about the markets and want more guidance from the White House about Trump's long-term trade strategy.

During a House GOP conference call yesterday, Rep. Darrell Issa, of California, asked if lawmakers could receive a detailed briefing from the White House about Trump's tariffs, according to two sources on the call.

Rep. French Hill, of Arkansas, chairman of the House Financial Services Committee, said the Trump administration has been great to work with on a whole host of issues, but has been frustrated when it comes to how the White House has operated on tariffs, the sources said.

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2d ago / 12:46 PM EDT



Trump orders new review of Japanese steelmaker's bid for U.S. Steel



Elyse Perlmutter-Gumbiner and Jennifer Jett

Trump ordered a new review of a Japanese steelmaker's \$15 billion proposed acquisition of U.S. Steel, raising hopes that the deal could be revived after former President Joe Biden [blocked it in January](#) on national security grounds.

Biden's order prohibiting the acquisition by Nippon Steel, Japan's largest steelmaker, gave Trump the right to review the decision. In a [White House memo](#) today, Trump directed the Committee on Foreign Investment in the United States, which examines foreign investments for national security risks, to review the proposal within 45 days "to assist me in determining whether further action in this matter may be appropriate."

Both Nippon Steel and U.S. Steel have sued CFIUS over the blocking of the deal, saying it did not receive fair consideration as Biden sought support in his re-election campaign from the United Steelworkers union in the swing state of Pennsylvania, where U.S. Steel is based. Trump had also expressed opposition to the deal.

The share price of U.S. Steel up rose more than 13% after news of the deadline extension, [Reuters reported](#).

2d ago / 12:42 PM EDT



DOJ asks Supreme Court to act in case of mistakenly deported man



Gary Grumbach and Dareh Gregorian

The Justice Department today [asked the Supreme Court](#) to stay a judge's ruling ordering it to [bring back to the U.S.](#) a man it acknowledges it mistakenly sent to a notorious prison in El Salvador.

In an emergency application to the high court, the DOJ argued U.S. District Judge Paula Xinis' directive that Kilmar Abrego Garcia [be returned](#) by midnight tonight "unprecedented and indefensible" and "patently unlawful."

"The United States' negotiations with a foreign sovereign should not be put on a judicially mandated clock, least of all when matters of foreign terrorism and national security are at stake," they write.

The government acknowledged in court last week that Garcia, whom it alleges without providing evidence is a member of the gang MS-13, should not have been sent to El Salvador because of a 2019 order from an immigration judge explicitly barring him from being deported there.

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2d ago / 12:36 PM EDT



Senate hearing with potential testimony from RFK Jr. on HHS layoffs postponed



Berkeley Lovelace Jr. and Kate Santaliz

The Senate Committee on Health, Education, Labor and Pensions is postponing a hearing it hoped would feature Health Secretary Robert F. Kennedy Jr.'s testimony after [thousands of health agency workers were fired](#), a spokesperson for the committee's chair, Bill Cassidy, R-La., said today.

Last week, Cassidy and committee ranking member Sen. Bernie Sanders, I-Vt., [wrote a letter to Kennedy](#) inviting him to publicly testify about the mass layoffs at the Department of Health and Human Services last Tuesday. But the committee is required to give public notice of a hearing at least seven days in advance, meaning it would have needed to release an official notice last Thursday, a Cassidy spokesperson, Ty Bofferding, said.

Kennedy's team has confirmed that it received the invitation to testify, Bofferding said, but hasn't provided an official response on whether the health secretary would do so at some point.

Both sides are working to find a date for testimony that would work. Bofferding did not respond to a request for comment on when the new hearing date might be. Cassidy has said that Kennedy

agreed to come before the health committee “on a quarterly basis.”

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2d ago / 12:01 PM EDT



Trump threatens China with additional 50 percent tariff



J.J. McCorvey and Megan Lebowitz

Trump has threatened an additional 50% tariff on goods imported from China if the country does not withdraw its retaliatory tariffs.

China, one of the U.S.'s largest trading partners, said it would place a [34% tariff](#) rate on U.S. imports after the Trump administration increased [U.S. tariffs](#) on Chinese goods to at least 10%.



In a [Truth Social post](#), Trump said today that if the country did not reverse course by tomorrow, he would impose “ADDITIONAL Tariffs on China of 50%, effective April 9th.”

“Additionally, all talks with China concerning their requested meetings with us will be terminated!” said Trump. “Negotiations with other countries, which have also requested meetings, will begin taking place immediately.”

2d ago / 11:47 AM EDT



Two Republican senators urge Trump to take E.U. tariffs deal



Megan Lebowitz

Republican Sens. Ron Johnson and Mike Lee posted in favor of Trump taking up the E.U. on its offer of zero-for-zero tariffs.

"Let's take that deal!" Lee, of Utah, said [on X](#), sharing a video of European Commission President [Urula von der Leyen](#) talking about the proposal. "Much to gain."

Johnson reposted Lee's comments, saying he agreed.

"Totally agree with @BasedMikeLee," the [Wisconsin Republican](#) said. "At some point, you have to take YES for an answer."

2d ago / 11:36 AM EDT



WH official compares Trump golfing during market strain to 'a birthday party after a friend has had surgery'



Yamiche Alcindor

Trump is not concerned about the optics of golfing in Florida on the weekends as the market sinks and economists worry that his tariffs will slow the U.S. economy, make inflation worse and even lead to a recession, a White House official said.

The official said Trump sees the Dow Jones plummeting and market strains as a temporary issue that will resolve itself.

The official said Trump's golfing during the market strain was like “going to a birthday party after a friend has had surgery,” adding that the friend – the U.S. economy – will recover and that the president can enjoy his time in Florida while continuing to work.

“The economy will be fine,” the official said.





— President Donald Trump and his son Eric after he arrived Thursday at the LIV Golf tournament at his Trump National Doral Golf Club. Joe Raedle / Getty Images

2d ago / 11:30 AM EDT



Top Trump economic adviser defends tariffs by saying imports are a small percentage of GDP



Rebecca Shabad and Sarah Dean

When asked on Fox New this morning about business leaders' criticizing Trump's tariffs, top White House economic adviser Kevin Hassett downplayed the impact and said foreign imports only make up a small part of the U.S. economy.

Referring to billionaire hedge fund manager Bill Ackman, one of the critics, Hassett said, "I would urge everyone, especially Bill, to ease off the rhetoric a little bit. The fact is the 10% baseline tariff is on what, 14% of GDP, that's about how much trade we have, how many imports. And so 86% of the GDP is affected by the deregulation and the tax cuts and everything else."

Ackman, a staunch Trump supporter, called for a pause on the tariffs Sunday [in posts on X](#) and said the U.S. may be headed toward a "self-induced, economic nuclear winter, and we should start hunkering down."

Hassett added that "the idea that it's going to be a nuclear winter or something like that is completely irresponsible rhetoric."

2d ago / 11:17 AM EDT



Stagflation fears are paralyzing government borrowing rates



Rob Wile

As part of their defense of his economic policy and tariffs rollout, Trump and other White House officials have pointed to demand for government bonds increasing, which has caused borrowing rates to decline – in theory, making it easier for his administration to continue to finance the U.S.'s massive debt obligations.

However, bond demand has proven considerably more volatile than what those officials have portrayed – and the reasons for the price movements in either direction do not necessarily portend favorable economic outcomes.

In short, the fear of stagflation – accelerating inflation without solid economic growth – is affecting how bond yields, or how much investors earn on a bond, are moving.

Demand for bonds tends to be correlated to inflation expectations. When people expect more inflation, the yield rises; with less price growth expected, the yield falls.

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2d ago / 11:07 AM EDT



Markets briefly rally, then decline again, after social media post suggests tariffs delay



Rob Wile and Gabe Gutierrez

Stocks saw a sharp but brief rally around 10:15 a.m., around the same time that a headline began circulating on social media that Trump was considering a 90-day pause.

However, [the White House said](#) no such pause was being considered in a post to X.

The pause suggestion appeared to have originated from a small account on X, but spread quickly after some well-followed finance accounts reposted it without verifying it.

Top White House economic adviser Kevin Hassett was asked about a 90-day pause during a Fox News interview this morning, but did not say such a pause was on the table.

"I think the president is going to decide what the president is going to decide," Hassett said. "There are more than 50 countries in negotiation with the president."

2d ago / 10:55 AM EDT



Democrats question law firms over 'shakedown' deals with Trump administration



Ryan J. Reilly



Reporting from Washington

Two Democratic members of Congress have sent letters to law firms that have reached deals or are reportedly negotiating with the Trump White House to avoid executive orders targeting the firms.

The letters – from Sen. Richard Blumenthal, D-Conn., the ranking member of the Homeland Security and Governmental Affairs Committee's investigations subcommittee, and Rep. Jamie Raskin, D-Md., the ranking member of the House Judiciary Committee – were sent to Paul Weiss; Sullivan & Cromwell; Kirkland; Skadden Arps; Wilkie; and Milbank, as well as to White House Counsel David Warrington.

Blumenthal and Raskin wrote that the executive orders targeting law firms were "in blatant violation of the rights guaranteed to all Americans by the First, Fifth, and Sixth Amendments of the United States Constitution" and were "part of a broader effort by President Trump to use the powers of the presidency to intimidate and silence his perceived enemies." The executive orders "have turned into an illegal shakedown of the legal profession," they wrote.

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2d ago / 10:51 AM EDT



Treasury secretary dismisses Americans' retirement concerns



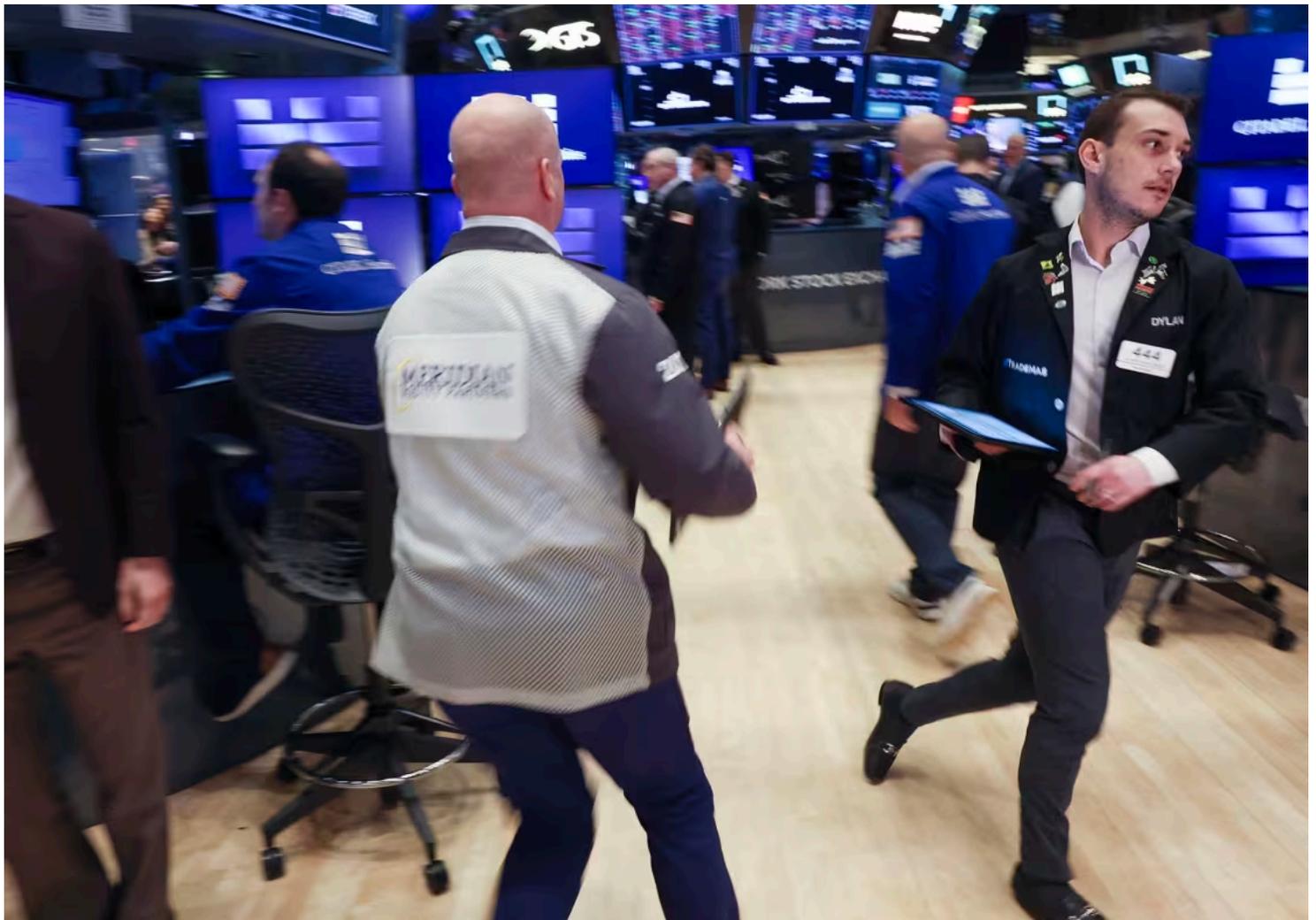
Alexandra Marquez and Megan Lebowitz

Treasury Secretary Scott Bessent dismissed concerns Americans might be having about a potential recession and the status of their retirement plans, saying Trump and his administration are “building the long-term economic fundamentals for prosperity.”

In an interview yesterday with NBC News’ “Meet the Press,” Bessent called it a “false narrative” that people who are close to retiring may be reluctant after their retirement savings dropped last week because of the stock market downturn.

“I think that’s a false narrative,” he told moderator Kristen Welker. “Americans who want to retire right now, the Americans who put away for years in their savings accounts, I think they don’t look at the day-to-day fluctuations.”

“In fact, most Americans don’t have everything in the market,” he added. “People have a long-term view. ... The reason the stock market is considered a good investment is because it’s a long-term investment. If you look day to day, week to week, it’s very risky. Over the long term, it’s a good investment.”



— Traders work on the floor of the New York Stock Exchange this morning.

Timothy A. Clary / AFP - Getty Images

[Read the full story here.](#)

2d ago / 10:42 AM EDT



European Commission president says Europe is 'ready to negotiate with the U.S.'



Rebecca Shabad

European Commission President Ursula von der Leyen said today that [Europe is ready to negotiate with the U.S. over tariffs.](#)



"We stand ready to negotiate with the United States," she said in [a video posted on X.](#) "Indeed, we have offered zero-for-zero tariffs for industrial goods as we have successfully done with many other trading partners because Europe is always ready for a good deal so we keep it on the table."

She continued, "But we're also prepared to respond through countermeasures and defend our interests."

On Wednesday, Trump's "reciprocal" tariffs on the E.U. [will take effect for most goods.](#) The bloc already faces 25% tariffs on steel and aluminum from the U.S.

2d ago / 10:25 AM EDT



Japanese prime minister appeals to Trump on tariffs in call



Arata Yamamoto and Roy Luo

📍 Reporting from Tokyo

Trump spoke by phone with the prime minister of Japan today, both leaders said, as the key U.S. ally seeks a reprieve from tariffs.

Calling Trump's 24% tariff on Japanese goods "extremely unfortunate," Prime Minister Shigeru Ishiba – whose country is the single-largest foreign investor in the U.S. – said he told Trump during their 25-minute call that he was "deeply concerned that these American tariff measures will reduce the investment capacity of Japanese companies."

Earlier today, Ishiba – one of the first foreign leaders to [visit the White House](#) after Trump’s inauguration in January – told Japanese lawmakers that he would meet with Trump himself if necessary and that the tariffs were unjustified.

“We have not done anything that’s unfair, and I think we need to make that clear,” he said.

[SHOW MORE](#)

2d ago / 10:17 AM EDT



U.S. revoking visas of all South Sudanese nationals, State Dept. says



Abigail Williams



The U.S. is revoking the visas of all South Sudanese passport holders in the country, the State Department said, at a time when the East African nation is at risk of returning to civil war.

Deputy Secretary of State Christopher Landau confirmed that the decision was made after South Sudan refused “to accept one of their nationals certified by their own Embassy in Washington and repatriated to their country.”

“Effective immediately, all visa appointments are cancelled, no new visas will be issued, no existing visas will be effective, and hence NO ONE from South Sudan will be entering the United States on a visa until this matter is resolved,” he said in a [post on X](#).

Secretary of State Marco Rubio announced the move on Saturday, saying, “It is time for the Transitional Government of South Sudan to stop taking advantage of the United States.”

“Enforcing our nation’s immigration laws is critically important to the national security and public safety of the United States,” he said in a statement. “Every country must accept the return of its citizens in a timely manner when another country, including the United States, seeks to remove them.”

2d ago / 9:49 AM EDT



Trump says China could get tariff relief if it approves TikTok deal



Peter Guo

📍 Reporting from Hong Kong

China could get a reduction in tariffs if it approves a deal to sell TikTok’s U.S. operations, Trump says.

“If I gave a little cut in tariffs, they’d approve that deal in 15 minutes, which shows you the power of tariffs,” he told reporters on Air Force One yesterday.

Trump [confirmed reports](#) that China and the U.S. had been “pretty close” to a deal on the short-video app, but that Beijing backed out due to the additional 34% tariff he announced on Chinese goods last week. On Friday, Trump extended the deadline by 75 days for TikTok’s China-based owner, ByteDance, to sell its U.S. operations or face a ban.

Chinese Foreign Ministry spokesperson Lin Jian told reporters in Beijing today that China would handle any TikTok sale "in accordance with its laws and regulations." He urged the U.S. to provide an “open, fair, just and nondiscriminatory business environment” for Chinese firms in the U.S.



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2d ago / 9:35 AM EDT



Malaysia vows united Southeast Asian response to U.S. tariffs



Peter Guo

Malaysia, the current chair of the [Association of Southeast Asian Nations](#), will seek a consensus among the bloc’s 10 member states in response to Trump’s new tariffs, its prime minister said.

Malaysia “will continue to coordinate efforts to present a united regional front, maintain open and resilient supply chains,” Prime Minister Anwar Ibrahim said [in a video](#) yesterday.

Anwar denied Trump’s claim that Malaysia imposes a 47% tariff on U.S. imports, which he used to justify a 24% tariff on Malaysian goods. But he said Malaysia would not retaliate until it resolved detailed issues with the U.S. and consulted with ASEAN members.

Singaporean Prime Minister Lawrence Wong, whose city-state was hit by a baseline 10% tariff, [said on Facebook](#) last week that it is now “more important than ever” for ASEAN neighbors to strengthen cooperation and solidarity.

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2d ago / 9:16 AM EDT



Trump urges people not to be 'weak' or 'stupid' as markets fall



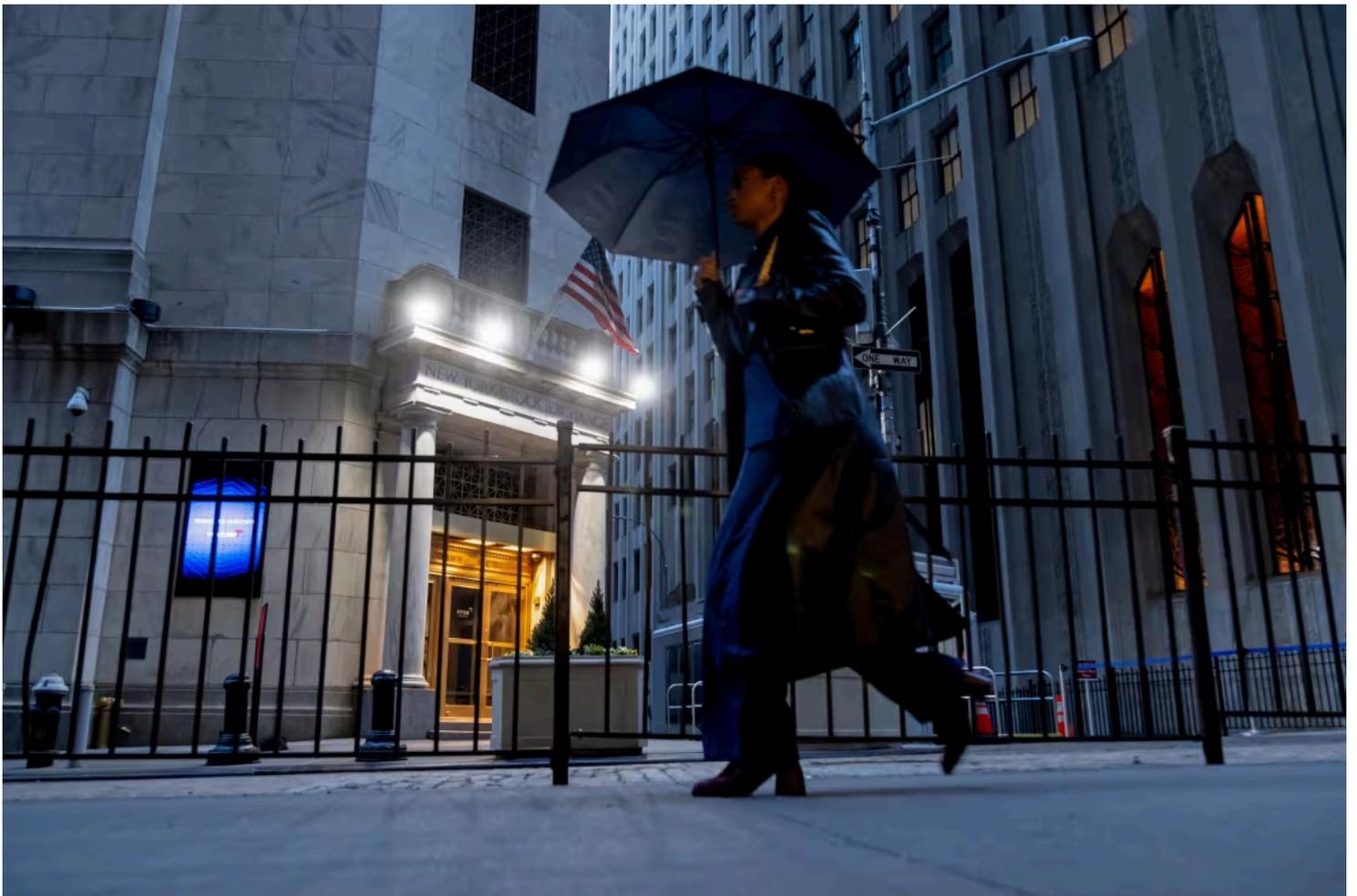
Megan Lebowitz

Trump continued defending his policies this morning amid a stock market rout being felt around the world over his tariffs, telling people in [a social media post](#) to not be "weak" or "stupid."

"The United States has a chance to do something that should have been done DECADES AGO. Don't be Weak! Don't be Stupid! Don't be a PANICAN (A new party based on Weak and Stupid people!)," he wrote, an apparent play on the word "panic."

"Be Strong, Courageous, and Patient, and GREATNESS will be the result!" he continued.

Later, Trump posted a Fox Business [clip to Truth Social](#), quoting in the caption, "President Trump is not going to bend."  



— A pedestrian passes the New York Stock Exchange this morning.

Michael Nagle / Bloomberg via Getty Images

2d ago / 9:13 AM EDT



Musk posts video of Milton Friedman, prominent free trade advocate



Megan Lebowitz and Macklin Fishman

Elon Musk posted a clip early this morning of economist Milton Friedman explaining how international trade makes it possible to make a pencil – effectively an argument in favor of free trade.

Musk's post about Friedman, who was a prominent free trade advocate, appeared to indicate a break with Trump on tariff policies, which restrict the free market. Musk, a business tycoon, recently argued in favor of "[zero-tariff situation](#)" between the U.S. and Europe.



In the video, Friedman explained how different parts of a pencil likely originated from countries around the world.

"Literally thousands of people cooperated to make this pencil, people who don't speak the same language, who practice different religions, who might hate one another if they ever met," Friedman said.

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2d ago / 9:10 AM EDT



Appeals court orders 2 former officials fired by Trump to be reinstated to independent boards



Gary Grumbach and Rebecca Shabad

The U.S. Circuit Court of Appeals for the District of Columbia ordered the reinstatement this morning of Cathy Harris to the [Merit Systems Protection Board](#) and Gwynne Wilcox to the National Labor Relations Board.

The Trump administration had fired both of them, but the court says they can return to their roles after a review of the full court.

A judge had said that [Trump lacked the authority to freely fire members of the NLRB](#), including Wilcox, who is the first Black woman to serve on the board.

Both Harris and Wilcox were appointed by Biden to the independent boards.

2d ago / 9:01 AM EDT



Hong Kong stock market sees biggest drop since 1997



Peter Guo

📍 Reporting from Hong Kong

Stocks in the Chinese territory of Hong Kong suffered their largest single-day decline in nearly three decades today after China responded to Trump's additional 34% tariff on Chinese and Hong Kong goods with the same levy on U.S. imports.



The Asian financial hub's benchmark Hang Seng Index plunged 13.2%, the biggest one-day drop since the 1997 Asian financial crisis. The market closed at 19,828.30, the lowest level since Jan. 23.

Mainland Chinese stocks also fell as markets returned after a public holiday Friday, leading the government to intervene to help stocks find a floor.



— Pedestrians walk past a sign showing the closing price of the Hang Seng Index today.

Peter Parks / AFP - Getty Images

Despite the stock market loss, the Hong Kong dollar – which is pegged to the U.S. dollar – remains strong and its financial system is stable, Financial Secretary Paul Chan told reporters.

Chan has criticized the U.S. tariffs as “bullying” and “unreasonable” but said Saturday that Hong Kong will not retaliate, remaining as a “free port.”

2d ago / 8:54 AM EDT



Apple iPhones could cost much more under Trump's tariffs, analysts say



Astha Rajvanshi

Analysts warn that Apple may soon face the tough decision to hike prices for its products to offset the impact of Trump's tariffs, with the cost of an iPhone potentially shooting upwards of \$3,000 if manufacturing shifts to the U.S.

Apple, which sells more than 220 million iPhones a year in the U.S., China and Europe, according to Reuters, mostly makes its products in 54% tariff-hit China.

But a shift in manufacturing, along with Apple choosing to pass on the cost to customers, could see the cheapest iPhone 16 model cost as much as \$1,142, a staggering 43% rise in cost, according to calculations based on projections from analysts at Rosenblatt Securities, [Reuters reported](#).

Wedbush Securities analyst Dan Ives [told Bloomberg TV](#) last week, “If you want \$3,500 iPhones, we should build them in New Jersey, we should build them in Texas. If you like \$1,000 iPhones, you build them in China.”

2d ago / 8:28 AM EDT



U.K. to ease EV targets as automakers among those hit hardest by tariffs



Astha Rajvanshi

The British government eased its targets for the production of electric vehicles yesterday in an attempt to offer a reprieve to an automotive industry that was slapped with a 25% tariff on U.S. exports on last week.

British Prime Minister Keir Starmer said yesterday that his government's new measures would allow auto manufacturers to sell full hybrid and plug-in hybrid vehicles until 2035 and see a reduction in fines if they cannot comply with EV sales targets.

He added that the 2030 phase-out date for new petrol and diesel cars would remain in place.

The U.K. exported more than 1 million cars, mainly luxury and premium, worth about 7.6 billion pounds (\$9.79 billion) to the U.S. last year, [Reuters reported](#), which forms the country's second-largest export market after the European Union.

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2d ago / 8:14 AM EDT



China objects to Taiwan delegation's Washington visit



Peter Guo

📍 Reporting from Hong Kong

The Chinese Foreign Ministry said today that Beijing has lodged “stern” representations with the U.S. over media reports that a delegation from Taiwan is in Washington for secret talks.

The [Financial Times](#) first reported Saturday that Taiwan security chief Joseph Wu and his entourage have arrived in Washington for talks with the Trump administration, which comes as Beijing ramps up military drills around the self-governing island it views as a breakaway province.

“China firmly opposes any form of official interactions between the U.S. and Taiwan,” Lin Jian, spokesperson for China’s Foreign Affairs Ministry, said at a briefing in Beijing.

Though the U.S. has no official relations with Taiwan, it is the island democracy’s most important international backer and is bound by law to provide it with defensive weapons in the face of threats from Beijing, which has not ruled out the use of force to achieve its unification goal.

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2d ago / 8:08 AM EDT



European leaders calls for 'calm' in unified response to tariffs



Astha Rajvanshi

As European trade ministers hold an emergency meeting this morning to consider retaliatory tariffs, many leaders from the 27-member bloc are calling for a calm and measured response to Trump.

Ireland’s trade minister, Simon Harris, said this morning that there was a strong consensus among E.U. members for a “calm, measured” response to Trump’s tariffs.

“I’ve spoken to most of my European counterparts ... and my strong sense now is that the majority view by some distance is to take a calm, measured response and to try and get the U.S. to the table,” Harris told Newstalk Radio, according to [Reuters](#).

His words were echoed by Dutch Trade Minister Reinette Klever, who said the E.U. needed to respond "in a way that de-escalates" the situation and leads to further negotiations.



— A trader works in front of a board displaying the chart of Germany's share index DAX at the stock exchange in Frankfurt am Main today. Daniel Roland / AFP - Getty Images

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2d ago / 8:05 AM EDT



Beijing hasn't ruled out tariff negotiation with the U.S., Chinese state media said



Peter Guo

📍 Reporting from Hong Kong

China hasn't ruled out negotiating with the U.S. following Trump's reciprocal tariffs but the country is well-prepared to deal with the impact, Chinese state media said yesterday.

"Faced with the volatility and extreme pressure from the U.S., we have not closed the door to negotiations," said [an editorial published in People's Daily](#). "But we will not harbor any illusions. Instead, we have made various preparations to deal with the impact."

China has accumulated “rich experience” in its eight-year trade war with the U.S., it said, adding that the central government is ready to use monetary policy tools such as interest rate cuts “at any time.”

“The sky hasn’t fallen,” the article said, noting that Beijing had decreased its dependence on the U.S. market, with China’s exports to the U.S. dropping to 14.7% in 2024 from 19.2% in 2018.

2d ago / 7:50 AM EDT



Trump defends economic policies, criticizes China in early morning social media post



Megan Lebowitz

Trump defended his economic policies in an early morning post ahead of the U.S. stock market opening.  

He claimed that there was “no inflation,” though inflation stood at 2.8% [in February](#), the most recent month with public inflation data. But JPMorgan Chase CEO [Jamie Dimon said](#) in a shareholder letter today that the tariffs “will likely increase inflation and are causing many to consider a greater probability of a recession.”

In his post, Trump also called on the Federal Reserve to cut interest rates. The Fed left interest rates [unchanged last month](#), noting that “uncertainty around the economic outlook has increased.”

Trump criticized China for [announcing 34% tariffs](#) on goods imported from the U.S., saying that China was “not acknowledging my warning for abusing countries not to retaliate.”

2d ago / 7:28 AM EDT



JPMorgan CEO said Trump’s tariffs will boost prices and slow down growth



Peter Guo

JPMorgan Chase CEO Jamie Dimon said today that Trump’s reciprocal tariffs will likely raise prices on both domestic and imported products and slow down economic growth.

“We are likely to see inflationary outcomes, not only on imported goods but on domestic prices, as input costs rise and demand increases on domestic products,” Dimon, who has run the largest U.S. bank for nearly two decades, [wrote in an annual letter](#) to shareholders.

While it's still unknown whether the tariffs will cause a recession, the duties will slow down growth in the U.S. economy, he said.

There are many "uncertainties" surrounding the new tariff policy, including potential retaliatory actions from other countries and the possible impact on the U.S. dollar, he said.

"The quicker this issue is resolved, the better because some of the negative effects increase cumulatively over time and would be hard to reverse," he wrote.

2d ago / 7:13 AM EDT



Out of power in Congress, Democrats spotlight Trump's Justice Department with 'shadow' hearing



Ryan J. Reilly



A pair of prominent Democratic members of Congress will host a "shadow" hearing Monday seeking to spotlight what they describe as President Donald Trump's attacks on the rule of law.

Sen. Adam Schiff, D-Calif., and Rep. Jamie Raskin, D-Md., will lead the event Monday afternoon, with Schiff telling NBC News he hopes the hearing will help "shed a light" on the "rampant" abuses in the first few months of the Trump administration.

[Read the full story.](#)

2d ago / 7:00 AM EDT



Chinese tech stocks not immune but bring opportunity, former White House staffer says



Mithil Aggarwal

📍 Reporting from Hong Kong

As stocks continue to sell off around the globe, shares in Chinese tech giants are not immune – they've lost all their gains since Trump took office. Hong Kong's tech index took a massive blow, swooning around 18%, with China's MSCI Tech 100 down 17%.

"In a trade war, there are only losers. Some people lose less than others," says Edward Felten, a former White House chief technology officer and currently the chief scientist at Offchain Labs. "There is an opportunity cost when you have friction, barriers and uncertainty."

Still, Felten says the tariffs, which will increase the price for U.S. to buy technology equipment from places like Taiwan, will potentially create an opportunity for China, which already shook investors when it launched DeepSeek and claimed its AI advancements were achieved at a fraction of the cost endured by U.S. companies like OpenAI.

Chinese tech stocks may be down today, but in the long run, tariffs "will hurt U.S. businesses," he said. "It creates opportunity for China."

2d ago / 6:54 AM EDT



Beijing assures U.S. firms that China will protect their rights



Peter Guo

📍 Reporting from Hong Kong



Chinese Vice Commerce Minister Ling Ji told U.S. companies in China including Tesla that the country will always protect their rights and interests.

“China has been, is, and will continue to be a fertile ground for ideal, secure, and promising investment by foreign businesses,” Ling said yesterday at a meeting in Beijing attended by more than 20 U.S.-funded companies, according to the country’s Ministry of Commerce.

[Beijing on Friday hit back](#) at Trump’s additional 34% tariff on Chinese goods with the same duty on U.S. goods imported to China, further escalating trade tensions between the world’s two largest economies.

The U.S. “reciprocal” tariffs “seriously undermined the rules-based multilateral trading system,” Ling said, stressing that the “root cause of the tariff issue lies with the United States.”

2d ago / 6:45 AM EDT



Trump’s sweeping tariffs hit European defense companies



Astha Rajvanshi

Europe’s defense giants are leading losses from Trump’s tariffs after shares in European defense companies plunged this morning.

Shares of German arms manufacturer Rheinmetall sank as low as 27% at the open, with the company briefly on track for its worst day on record, Reuters reported.

Meanwhile, German defense giant Thyssenkrupp fell 10% and Swedish defense manufacturer Saab tumbled 7.3%. Italy's Leonardo saw trading halted after a sharp fall of 13% in the aerospace and defense company's shares.

European defense companies saw a surge in recent months after governments, responding to Trump's call to ramp up defense spending, began boosting their defense budgets.

2d ago / 6:22 AM EDT



Billionaire Bill Ackman calls for 90-day time-out on tariffs



Astha Rajvanshi

Hedge fund billionaire Bill Ackman, who endorsed Trump for president in 2024, said that while he supported Trump's efforts to change the global tariff regime, the president "is losing the confidence of business leaders around the globe."



— Bill Ackman. Patrick T. Fallon / Bloomberg via Getty Images

"By placing massive and disproportionate tariffs on our friends and our enemies alike and thereby launching a global economic war against the whole world at once, we are in the process of destroying confidence in our country as a trading partner, as a place to do business, and as a market to invest capital," Ackman, the chief executive of Pershing Square Capital Management, said in a [post on X](#).

Ackman urged Trump to call a 90-day time-out to allow time to "negotiate and resolve unfair asymmetric tariff deals," and to keep markets from crashing, consumer spending and business investment from drying up and the U.S.' global reputation from suffering.

Otherwise, he said, "we are heading for a self-induced, economic nuclear winter, and we should start hunkering down."

2d ago / 5:57 AM EDT



Goldman Sachs raises odds of U.S. recession to 45%, second increase in a week



Goldman Sachs has raised the odds of a U.S. recession to 45% from 35%, the second time it has increased its forecast in a week amid a growing chorus of such predictions by investment banks due to an escalating trade war.

Goldman has raised its estimate from 20% early last week on fears that Trump's planned tariffs would roil the global economy. Days later, Trump announced steeper-than-expected duties, which have ignited a sell-off in global markets.

Since then, at least seven top investment banks have raised their recession risk forecasts, with J.P.Morgan putting the odds of a U.S. and global recession at 60%, on fears that the tariffs will not only ignite U.S. inflation but also draw retaliatory measures from other countries.

2d ago / 5:26 AM EDT



European ministers to meet in Luxembourg to consider retaliatory tariffs



📍 Reporting from London

European Union trade ministers are holding an emergency meeting in Luxembourg this morning to consider the E.U.'s response to Trump's tariffs, which include a 20% levy on most imports from the 27-member bloc.

European Commission President Ursula von der Leyen has said that while the E.U. is willing to negotiate, is also prepared to respond with countermeasures to the latest 20% levy, which takes effect Wednesday, as well as Trump's earlier 25% tariff on steel and aluminum imports.



— European Commission President Ursula von der Leyen in Uzbekistan last week.

Vyacheslav Oseledko / AFP - Getty Images

Later today the European Commission is expected to publish a final list of American products that it will target in response to the steel and aluminum tariffs, including meat, cereals, wine, wood and bourbon. Member states are expected to vote on that list on Wednesday.

If approved, the E.U. would join China and Canada in imposing retaliatory tariffs as fears of a global trade war continue to mount. The first E.U. tariffs would take effect April 15.

3d ago / 4:28 AM EDT



Taiwan won't retaliate against U.S. tariffs, its president says



Peter Guo

Taiwan's President Lai Ching-te said yesterday that he won't retaliate against the 32% tariffs Trump slapped on the island last week.

"Taiwan has no plans to adopt retaliatory tariffs," Lai [said during a recorded speech](#) yesterday in which he cited the island's resilience and the fact that its exports to the U.S. were valued at more than \$110 billion last year.



— Market figures at the Taiwan Stock Exchange today. I-Hwa Cheng / AFP - Getty Images

Instead, Taiwan will import more American goods and expand its investments in the U.S., he said, adding that it can start talking with U.S. negotiators about a Taiwan-U.S. bilateral zero-tariff treatment. “Working together, we’ll usher in a golden age of shared prosperity,” [Lai wrote in a post on X](#) today.

Taiwan shares have plunged over 9% to hit a one-year low, with stocks of the island’s top chipmaker TSMC declining nearly 10%, [according to CNBC](#). The U.S., which has no official relations with Taiwan, is the Beijing-claimed island’s most important international backer.

3d ago / 4:04 AM EDT



Trump says tariffs are the only way to solve deficits with other countries



Astha Rajvanshi



📍 Reporting from London

As Asian stocks plummeted during early trading today, Trump said that his tariffs are the only way to solve “financial Deficits with China, the European Union, and many others.”

“Some day people will realize that Tariffs, for the United States of America, are a very beautiful thing,” Trump [wrote in a post](#) on his Truth Social platform, adding that the tariffs are bringing “Tens of Billions of Dollars” into the U.S.



Mandel Ngan / AFP - Getty Images

While speaking to reporters aboard Air Force One yesterday, Trump said that foreign governments would have to pay "a lot of money" to lift the sweeping tariffs and called them "medicine," leading to global financial markets convulsing even further.

"I don't want anything to go down. But sometimes you have to take medicine to fix something," he said.

Meanwhile, U.S. stock market futures opened sharply lower as investors expressed concerns over the risk of a global recession brought on by higher prices, weaker demand and lower confidence.

3d ago / 3:49 AM EDT



European markets open, London's FTSE 100 plunges 5%



Mithil Aggarwal

Reporting from Hong Kong

Markets in Europe followed the plunge in Asia today, with London's FTSE 100 index falling over 5% in its early hours of trading.

Germany's DAX index appeared to lead the rout in Europe, falling as much as 10% early today. Rheinmetall, a German defense manufacturer that had enjoyed a rally from Europe's push to be self-reliant in defense, plunged over 14%.

France's CAC 40 and the Swiss market index also fell 6% as the fallout from Trump's tariffs extended to the broader European Union, which is meeting in Luxembourg today to consider its response.

3d ago / 3:32 AM EDT

Asia markets open to a bloodbath



Mithil Aggarwal

📍 Reporting from Hong Kong

The [fallout of Trump's tariffs](#) is still reverberating around the world, including in Asia, where markets opened to a bloodbath, triggering circuit breakers in some places.

The Chinese territory of Hong Kong, where trading resumed after a holiday on Friday, [led losses in the region](#), with the Hang Seng Index plunging 11% in one of its biggest single-day falls, while Japan's Nikkei 225 index lost more than 7% in value.



— Chinese stock market movements in Beijing today. Wang Zhao / AFP - Getty Images

Trading was briefly halted in [Japan](#) after Nikkei 225 and Topix futures briefly dipped below 8% – activating automatic circuit-breakers that stop a market freefall. The broader Topix index in Japan, and China’s CSI 300 index, also recorded similar losses. In Australia, the S&P/ASX 200 extended losses to 5.3%.

In [South Korea](#), where the Kospi index recorded a 5% plunge, authorities announced they were prepared to provide up to 100 trillion won (\$68 billion) in emergency liquidity and other market stabilization measures.

3d ago / 3:32 AM EDT



Trump to host the Los Angeles Dodgers at the White House



Elyse Perlmutter-Gumbiner and Raquel Coronell Uribe

Trump this morning is set to host the Los Angeles Dodgers, winners of the 2024 World Series.

Shortstop Mookie Betts [told reporters last week](#) that he will be in attendance, despite previously declining Trump's invitation to visit the White House in 2019 when Betts played for the Boston Red Sox.

3d ago / 3:32 AM EDT



Trump to hold joint news conference with Netanyahu as Israeli PM seeks tariff relief



Elyse Perlmutter-Gumbiner and Raquel Coronell Uribe

Trump will hold a joint news conference this afternoon with Israeli Prime Minister Benjamin Netanyahu, the White House said.

The prime minister's visit comes less than a week after Trump imposed a 17% tariff on Israeli goods, [even though the country had canceled](#) all its tariffs on goods from the U.S., its largest trading partner.



Netanyahu will seek relief from the tariffs, he said in a [statement yesterday](#). He will be the first world leader to meet with the president in person to negotiate tariffs after Trump's sweeping announcement last week.

NBC News
