

**First Thing newsletter** US news

# First Thing: Global stock markets slump as Trump's tariffs take hold

Further tariffs including 104% on China take effect. Plus, conservative justice Amy Coney Barrett becomes target for Maga attacks



📷 On the floor at the New York Stock Exchange on Tuesday, a TV screen shows Donald Trump. Photograph: Seth Wenig/AP

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Wed 9 Apr 2025 06.03 EDT

Good morning.

The US and China are heading towards an all-out trade war, as Donald Trump unleashed a new wave of tariffs against dozens of partners that triggered a fresh day of [stock market turmoil](#).

The global economy has been rocked since sweeping 10% US tariffs took effect over the weekend. Rates on imports into the US from dozens of economies rose further from 00.01 EST on Wednesday, with tariffs imposed

on Chinese products since Trump returned to the White House reaching a staggering 104%. The new tariffs imposed on 57 target countries, territories and blocs include rates of 20% on the EU, 26% on India and 49% on Cambodia.

US stocks dropped yesterday for a fourth straight trading day since Trump's tariffs announcement last week, with the S&P 500 closing below 5,000 for the first time in almost a year.

- **How are markets moving in Wednesday trading?** The UK's FTSE 100 index slid 2.4%, Germany's DAX fell 2.8%, France's CAC dropped 2.5% and Japan's Nikkei slumped 3.9%, but China's SSE index was up 1.3% at the time of writing. Follow our [live coverage here](#).
- **What's going on with bonds?** Investors are alarmed at how the tariffs have provoked a sell-off in US bonds, causing yields for 10-year notes - usually the benchmark [safe-haven asset](#), and a reference point for the cost of US government borrowing - to climb to 4.36%.
- **Why has Trump's tariff methodology been disparaged?** The new wave of tariffs are tailored to specific countries based on a formula that has been [criticized](#) by economists that divides trade in goods deficit by twice the total value of imports.

## Gaza has become 'a killing field' due to Israel blocking aid, says UN secretary general



📷 A funeral ceremony in front of Nasser hospital for people killed in an Israeli strike on tents housing displaced Palestinians. Photograph: Anadolu/Getty Images

The UN secretary general, António Guterres, said on Tuesday that Gaza had become “a killing field” because Israel had **continued to block aid**, an accusation an Israeli official quickly denied, saying there was “no shortage” of aid, AFP reports.

“More than an entire month has passed without a drop of aid into Gaza. No food. No fuel. No medicine. No commercial supplies. As aid has dried up, the floodgates of horror have reopened,” Guterres said in remarks to journalists.

- **What did the UN secretary general say?** Pointing to the Geneva conventions governing the treatment of people in war, Guterres emphasized the obligation of the “occupying power” to ensure the provision of food and medical supplies to the population. “None of that is happening today. No humanitarian supplies can enter Gaza,” Guterres said.

## Supreme court blocks ruling that 16,000 fired federal workers must be rehired



📷 The supreme court struck down the ruling by a 7-2 majority. Photograph: Will Oliver/EPA

The US supreme court **halted a California judge's ruling** that the Trump administration must rehire 16,000 probationary workers fired in its purge of the federal bureaucracy.

The court struck down by a 7-2 majority last month's ruling by the US district court judge William Alsup, because non-profit groups who sued on behalf of the fired workers had no legal standing.

- **What about the dismissals themselves?** The court did not rule on the firings themselves, which affected probationary workers in the Pentagon, the treasury and the departments of energy, agriculture, interior and veterans affairs.

## In other news ...



📷 Some in the MAGA world have nicknamed her 'Amy Commie Barrett' for legal dissent against the Trump administration's actions. Photograph: Hilary Swift/AFP/Getty Images

- **Far-right figures have condemned the conservative supreme court justice Amy Coney Barrett** for siding with three liberal justices in [a ruling](#) against the Trump administration this week.
- **Nearly 100 people died in the Dominican capital on Tuesday after a nightclub roof collapsed**, including a [popular singer](#) who had been performing there, and two former MLB players.
- **A US judge ordered the White House to restore full access to AP yesterday**, after the president [banned](#) the agency for not using the name "Gulf of America".
- **A high-profile former Ukrainian commander has called for the head of the country's military to step aside**, [accusing](#) him of a lack of strategic imagination.

## Stat of the day: 72% of attempts to ban books in US come from organized groups and only 16% from parents



📷 In 2024, pressure groups challenged 4,190 books. Photograph: Houston Chronicle/Hearst Newspapers/Getty Images

The American Library Association said [72% of demands to censor books](#) were initiated by pressure groups, government entities and elected officials, board members and administrators. Just 16% of ban attempts were made by parents. In 2024, pressure groups challenged 4,190 books, often with LGBTQ+ themes or discussions of social justice.

## Don't miss this: 'What if we didn't suck?' - the leftist influencer campaigning for Congress differently



📷 Kat Abughazaleh is running for Congress. Photograph: Kat Abughazaleh/X

Kat Abughazaleh has been critical of what she describes as Democrats' lack of vision and says the party has lost touch. Now she's [running for Congress](#). "Democrats deciding that trans people are the reason they lost the election in 2024 - it's ridiculous. It's offensive and, frankly, they are contributing to Trump's authoritarianism," she told CNN recently. "A far bigger issue is that we aren't giving people something to vote for."

## Climate check: The long read - is legal action the only way to save the planet?



📷 Trees in Los Cedros forest, Ecuador. Photograph: Minden Pictures/Alamy

Many observers see the law as the last hope for preventing catastrophic climate change. “It seems to me all other avenues have been exhausted,” says one expert. Monica Feria-Tinta is one of a growing number of lawyers using the courts to make governments around the world take action. Can it work? [Samira Shackle investigates](#) for the long read.

## Last Thing: LS Lowry painting sold to Guardian literary editor for £10 in 1926 could fetch \$1.3m



📷 Going to the Mill, 1925, is coming to auction for the first time. Photograph: LS Lowry/Lyon & Turnbull

A rare early work by the English painter LS Lowry, which is to be sold by Lyon & Turnbull in London in May, was bought for just £10 in 1926 by the then literary editor of the Guardian, Arthur Wallace. Now, at auction, it **could fetch more than £1m (\$1.3m)**. “Initially, you see this sweeping movement of the crowd and a great mass of people. But when you look more closely you see that they’re all individuals,” said the auctioneer’s fine art specialist.

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