

## Trump Tariffs: Historic ruling renews uncertainty

21 February 2026

The Supreme Court of the United States (SCOTUS) ruled President Trump's (POTUS) IEEPA tariffs as illegal by a 6-3 decision. The court said that the POTUS exceeded his authority by invoking the International Emergency Economic Powers Act (IEEPA) to justify his "reciprocal" tariffs, targeting major trading partners, as well as separate levies (Fentanyl) aimed at China, Canada and Mexico. Later, as an alternative, POTUS imposed a 10% tariff on every trading partner of the US under Section 122 and confirmed that tariffs under Sections 232 and 301 will stay in effect.

The developments flare up renewed uncertainties for global trade, and in our view tariffs are turning more sector specific than overall aggregated economy wide. Section 122 comes with a 150-day cap, post which key concerns are: 1) which tariffs will be in effect, and 2) what will be the rate of tariffs. We expect the administration to utilize the next five months to finish investigation under Section 232 (pharma, semiconductors), 201 (solar, large residential washers) and 301 (digital services taxes, maritime and shipbuilding practices, e-commerce platform discrimination) research. Tariffs applied under these sections are more durable, and come with no rate cap (excluding 201). Following the IEEPA ruling, we estimate that the administration could be required to refund ~USD 150-155bn *in lieu of* tariffs collected (no clarification yet on this) under the now-invalid IEEPA framework. This can increase the fiscal deficit by ~50bps as a percentage of GDP.

**Incremental relief for India:** The developments are primarily positive for India as India previously was supposed to pay 18% under IEEPA but post the cancellation and imposition of Section 122, India pays 10% on almost 60% of the exports to the US. Our calculation indicates that the policy implied effective tariff rate on India is 9.1% versus 13.7% following the first-week February 2026 trade deal, and peak rate of 32.7% in CY25. At 9.1%, India's rate is at par and in some cases lower than Vietnam (9.3%), Cambodia (11.8%), Thailand (9.6%) and Bangladesh (10%). As we write, India's 34.2% of exports to the US are exempted from any kind of tariffs amounting to 0.7% of nominal GDP.

Asia overall is likely to see some incremental relief. As per Budget Lab at Yale, policy implied effective tariff rate (export weighted) by the US on the world is likely to come down to 13% from 16.9% after imposition of Section 122. Data from Fitch indicate, policy implied effective tariff for China was at 18.5% pre-SCOTUS ruling and Section 122 imposition, hence is expected to come down further. If only reciprocal tariffs under IEEPA is considered, countries like Thailand, Indonesia, India, Bangladesh that were facing 18-20% tariffs, are now slated to face 10% tariffs – a big positive.

**Uncertainty is likely to rise:** While the SCOTUS ruling removes a critical event for the markets, we remain skeptical about the next steps the administration may take. The intertemporal lag until the next move by the administration, (new sections, tariffs etc.) is likely to raise uncertainty among US importers and may frontload business spending and imports in 1HCY26 to take advantage of 10% tariffs, getting into *wait and watch* mode in 2HCY26. Section 122 has significant demerits. The 150-day hard ceiling makes it structurally weak as a durable negotiating tool unless the Congress cooperates on extension, which is politically uncertain. The 15% rate cap severely limits its punitive reach. It is also narrowly justified on balance of payments (BoP) grounds, which is harder to credibly invoke for countries that do not pose a systemic BoP threat to the US. Hence, it remains legally exposed.

Concerns persist over how tariff pause on China will be handled in the current scenario. This will be a key monitorable when the POTUS visits China in late Mar-25. While there are provisions to raise tariffs on China, given the geopolitical sensitivity and Trump's favorable rhetorics for China, we see less chances of China facing higher US tariffs.

### Tariff developments in past 12 hours

1. IEEPA tariffs (18% that India negotiated in the trade deal) is ruled out by the US Supreme Court.
2. President Trump imposed a 10% tariff on every US trading partner under Section 122 as an alternative.
3. Tariff on India is now at 10% instead of 18%. This has come down from 50% (Reciprocal 25% + Russia-related penalty 25%) before the deal.
4. Section 232 stays i.e., tariffs on metals (ex-used in aircraft), auto.
5. Exclusions under IEEPA tariffs stay. Pharma, electronics, critical minerals/metals used in energy products, agri products

Source: White House, Elara Securities Research

### India retains tariff differential

Country	Policy implied effective rate, %
China*	18.5
Cambodia	11.8
South Korea	11.1
Indonesia	10.4
Bangladesh	10.0
Thailand	9.6
Vietnam	9.3
<b>India</b>	<b>9.1</b>
The Philippines	8.5
Malaysia	6.1
Taiwan	4.6

Note: Assumed everyone faces 10% under Section 122. \*Pre-ruling and before Section 122 imposition. Source: Elara Securities Estimates for India; Fitch, BEA for rest of the countries' underlying data.

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As usual, the randomness of the tariff announcements leaves some questions unanswered – Notably, what will happen to the negotiated trade deals, and the related subsections. Another key issue is refunds. If refunds are delayed or face procedural hurdles, the political fallout could be significant, potentially increasing the risk of Republicans losing control of both houses of Congress.

**Asset classes – We retain our projection of US Dollar (DXY Index) in CY26 at 95-100 range.** Near term, there may be some upside bias, driven by the Fed's pause and resilient growth, but the cancellation of IEEPA tariffs acts as a supportive tailwind for the Euro, the British Pound, and Asia FX. Hence, we see the index oscillating near the spot levels (97+) with +/-2% range. Our Behavioral Equilibrium Exchange Rate model (BEER) based estimation for the DXY Index is at 95-96 for the long term.

Among **FX and equities**, we **expect EM Asia to receive an incremental tailwind** due to IEEPA tariff cancellation and imposition of lower 10% tariffs under Section 122. With existing tailwinds – AI-related demand, valuation comfort, softer inflation, and resilient growth – we remain positive on Asia EMFX and equities. Until new tariff dynamics are revealed, we do not rule out Asian equities (including Japan) outperforming US equities. The USDJPY too may see downside capped. On the **yields** side, mild steepener conditions are likely to prevail with duration seeing near-term downside.

Overall, IEEPA cancellations and lower tariffs under Section 122 are positive for Asia assets.

**Continue to see 75bps cut from Fed:** Our analysis shows the tariffs may have injected a 84bps upside in core PCE through CY25E. Primarily, ruling by the SCOTUS is positive for inflation. Now that majority of the tariffs are ruled out, unless new tariffs and sections are sounded out, some reprieve is likely. But the inflation in the pipeline due to pass-through of the tariffs may keep the downside capped at 2.5%. On near term basis, front loading of US imports to take advantage of lower tariffs can keep trade deficit elevated, adversely impacting growth.

The labor market remains fragile as labor demand continues to remain weak. If renewed uncertainties related to tariffs surface, and businesses hold back on hiring, the fragility may sustain if not increase. Hence, given the downward direction of inflation from current levels, existing and potential fragility in the labor market, we continue to see 75bps cut by the Fed in CY26E, with majority of the cut coming in H2CY26.

#### Exhibit 1: Options for the Trump Administration

Statute	Reason for imposing	Investigation required?	Limit on duration	Limit on rate	Sectoral or country-wise?
Section 122 (Trade Act of 1974)	International payments/balance-of-payments problems	No	150 days (requires Congress for extension)	15%	Country-wise (applied broadly/across-the-board, but can target specific countries with surpluses)
Section 201 (Trade Act of 1974)	"Escape Clause" for injury to domestic industry	Yes (by Int'l Trade Commission)	Four years (can be extended to eight years)	50% increase (phasedown required after one year)	Sectoral (applies to specific products/industries globally)
Section 301 (Trade Act of 1974)	Discrimination or violation of US rights	Yes (by US Trade Representative)	Four years (can be extended indefinitely)	None	Country-wise (specifically targets offending countries)
Section 232 (Trade Expansion Act of 1962)	Threat to national security	Yes (by Commerce Dept.)	None	None	Both (can be applied to specific products or entire countries)
Section 338 (Tariff Act of 1930)	Discrimination against US commerce	No (Presidential "finding of fact")	None	50%	Country-wise (targets specific "foreign countries" and their subdivisions)

Source: CRS, Bloomberg, Elara Securities Research

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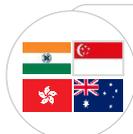
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