



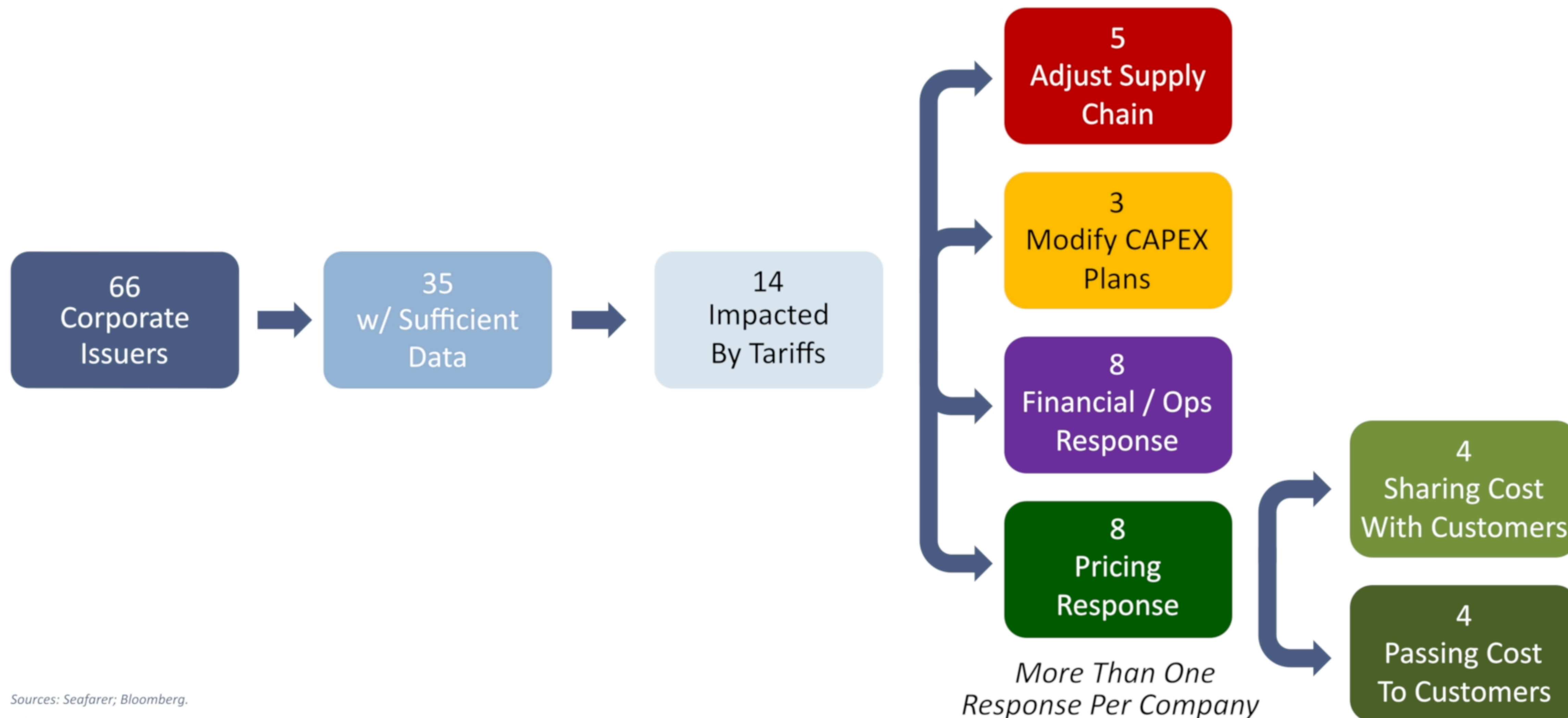
SEAFARER®

MARKET CURRENTS

Initial Impacts of Tariffs on the Emerging Markets

October 2025

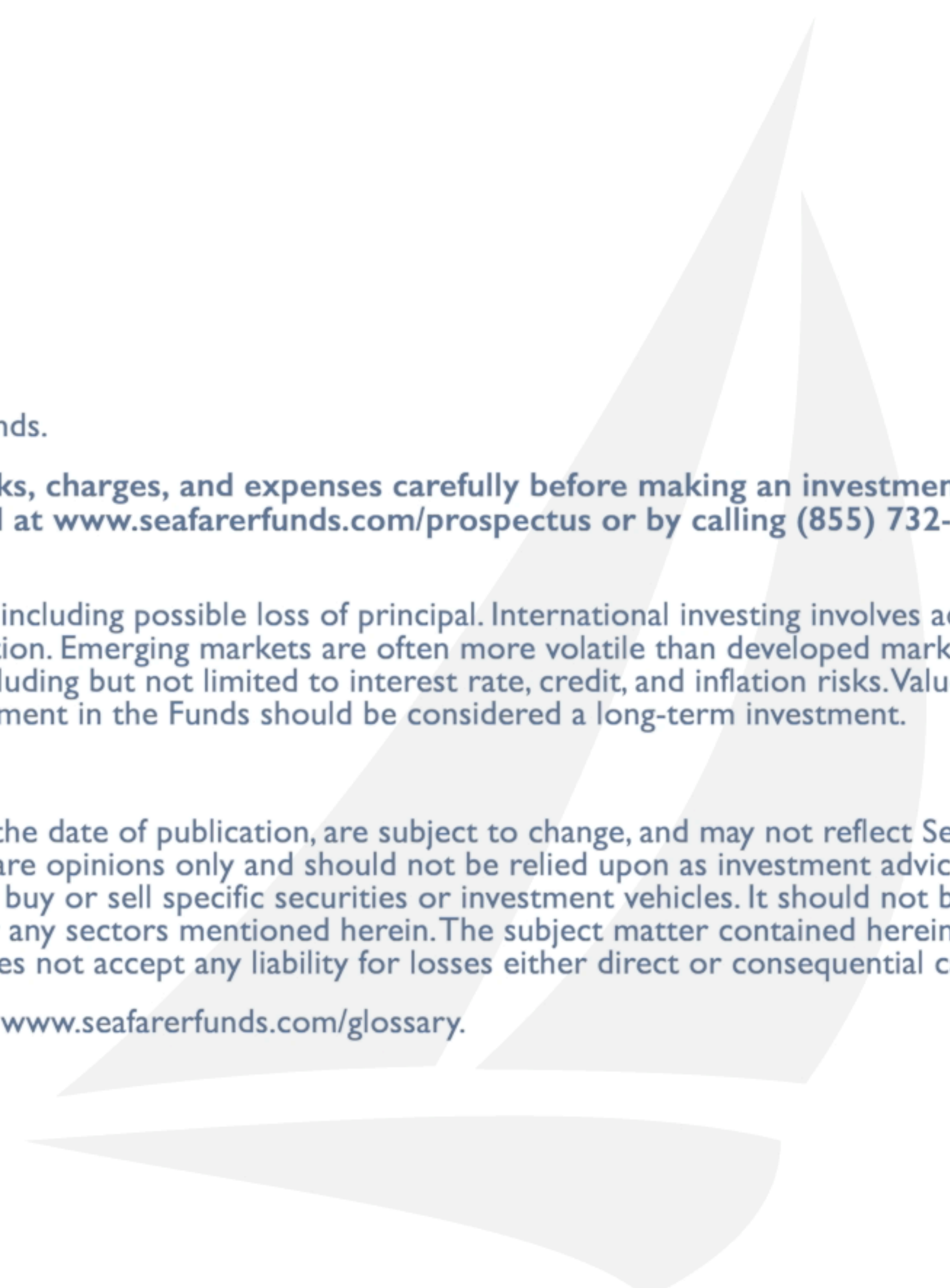
Initial Impacts of Tariffs on the Emerging Markets



Sources: Seafarer; Bloomberg.

Initial Impacts of Tariffs on the Emerging Markets

1. Corporate response functions have just begun – and are likely to be complex and changing, with lasting consequences.
2. Few EM companies are bearing the brunt of tariff costs, initially — instead, downstream customers may bear more.
3. Companies are reorganizing supply chains, and changing investment patterns – but so far, little of it appears to be resulting in new U.S. investment, or “reshoring.”



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