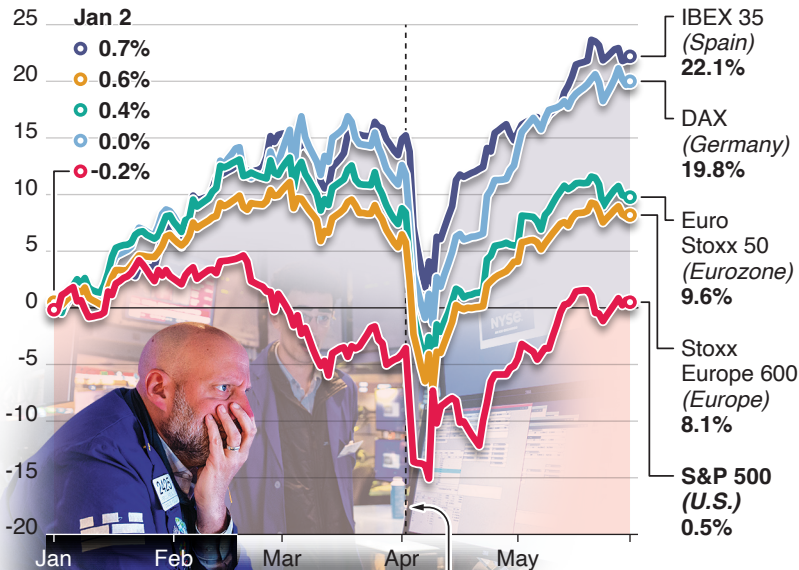


# Trump tariffs backfire as Europe gains

European stocks are rallying despite U.S. President Trump's international trade war, which has seemingly done more damage to his own financial markets

## EUROPEAN BENCHMARKS

OUTPERFORM S&P 500, 2025 (%)



Testing times for Wall Street

**Apr 2:** Trump declares **Liberation Day**, announcing reciprocal tariffs on countries not subject to other sanctions