

## Weekly Market Insights

—March 2, 2026

The summary below is provided for educational purposes only. Please let me know if you have any questions or want to discuss any other matters.

### Alternatives to Recently Axed Tariffs

This week, we’re taking a closer look at some of the tariff tools still on the table after the Supreme Court ruled that the president could not use the International Emergency Economic Powers Act (IEEPA) to pursue his trade agenda.

These insights come from the Council on Foreign Relations.

#### Section 122 of the Trade Act of 1974

President Trump wasted no time in announcing a 10% tariff under Section 122 of the Trade Act of 1974.

A day after his announcement, he upped the ante to 15%, the maximum allowed.

Section 122 allows the president to address “large and serious” balance-of-payments deficits by imposing tariffs of up to 15 percent or applying import quotas.

These tariffs expire after 150 days unless Congress extends the levies.

A relic of the 1970s, it emerged in the aftermath of the shift to floating exchange rates, giving the president authority to impose temporary tariffs if large trade deficits threatened the stability of the US dollar. Section 122 had never been invoked—until just a few days ago.

#### Section 232 of the Trade Expansion Act of 1962

Section 232 authorizes the Secretary of Commerce to launch a formal investigation as to whether specific imports “threaten to impair” national security.

Within 270 days, a report is submitted to the president assessing whether the imports pose a national security risk.

The report includes recommended actions. If a threat is found, the president has wide latitude to impose tariffs or quotas to mitigate the risk.

Section 232 tariffs cannot completely replace the emergency tariffs levied under the IEEPA, as these tariffs apply to a sector and do not apply universally to all products.

However, there is no cap on the tariff rate, and they may last for years. In his first term, Trump used this authority to raise tariffs on steel and aluminum.

### Section 301 of the Trade Act of 1974

Under Section 301, the U.S. Trade Representative, acting at the direction of the president, is empowered to investigate and respond to unfair foreign trade practices.

During his first term, Trump launched six Section 301 investigations, but only one resulted in tariffs, and those targeted China.

The tariffs are still in place. There is no cap on Section 301 tariffs.

Index	Weekly Return % thru Feb 27, 2026	YTD Return % thru 2.27.26
DJIA <sup>1</sup>	-1.31	+1.90
NASDAQ Composite <sup>2</sup>	-0.95	-2.47
S&P 500 Index <sup>3</sup>	-0.44	+0.49
The Global Dow <sup>4</sup>	+1.21	+8.45
Bond Yields	Feb 27 Yield & Weekly Change	Yield - % a/o Dec 31, 2025
3-month T- bill	3.67 -0.02	3.67
2-year Treasury	3.38 -0.10	3.47
10-year Treasury	3.97 -0.09	4.18
30-year Treasury	4.64 -0.08	4.84
Commodities	Feb 27 Price & Weekly Change	Year-end 2025
Oil per barrel <sup>5</sup>	\$67.02 +0.63	\$57.42
Gold per ounce <sup>6</sup>	\$5,248.20 +167.30	\$4,341.10

Sources: U.S. Treasury, MarketWatch

### Section 201 of the Trade Act of 1974

The president used Section 201 in his first term to place tariffs on washing machines.

Section 201 allows the president to impose tariffs when imports cause serious injury (or threaten serious injury) to a US industry. 201 requires an investigation.

There is no cap, but tariffs are often temporary—three to four years—and are often designed to allow companies to better compete against cheaper imports.

### **Section 338 of the Tariff Act of 1930**

Section 338 is broad and powerful, authorizing the president to impose tariffs of up to 50 percent on imports from countries that unreasonably discriminate against US trade.

It was used just once in the 1930s. A finding of discrimination was determined against Germany and Australia, but no penalties were ever levied.

Given its high degree of ambiguity and a lack of legal precedent, it would likely be challenged if used.

### **Bottom line**

The Supreme Court eliminated the fastest and most powerful mechanism for imposing tariffs.

While several legal avenues are still available, the remaining tools outside Section 338 are slower, often temporary, limited in scope, or dependent on lengthy and formal investigations.

Please let me know if you have any questions or other matters you'd like to discuss.

Warmest Regards,

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