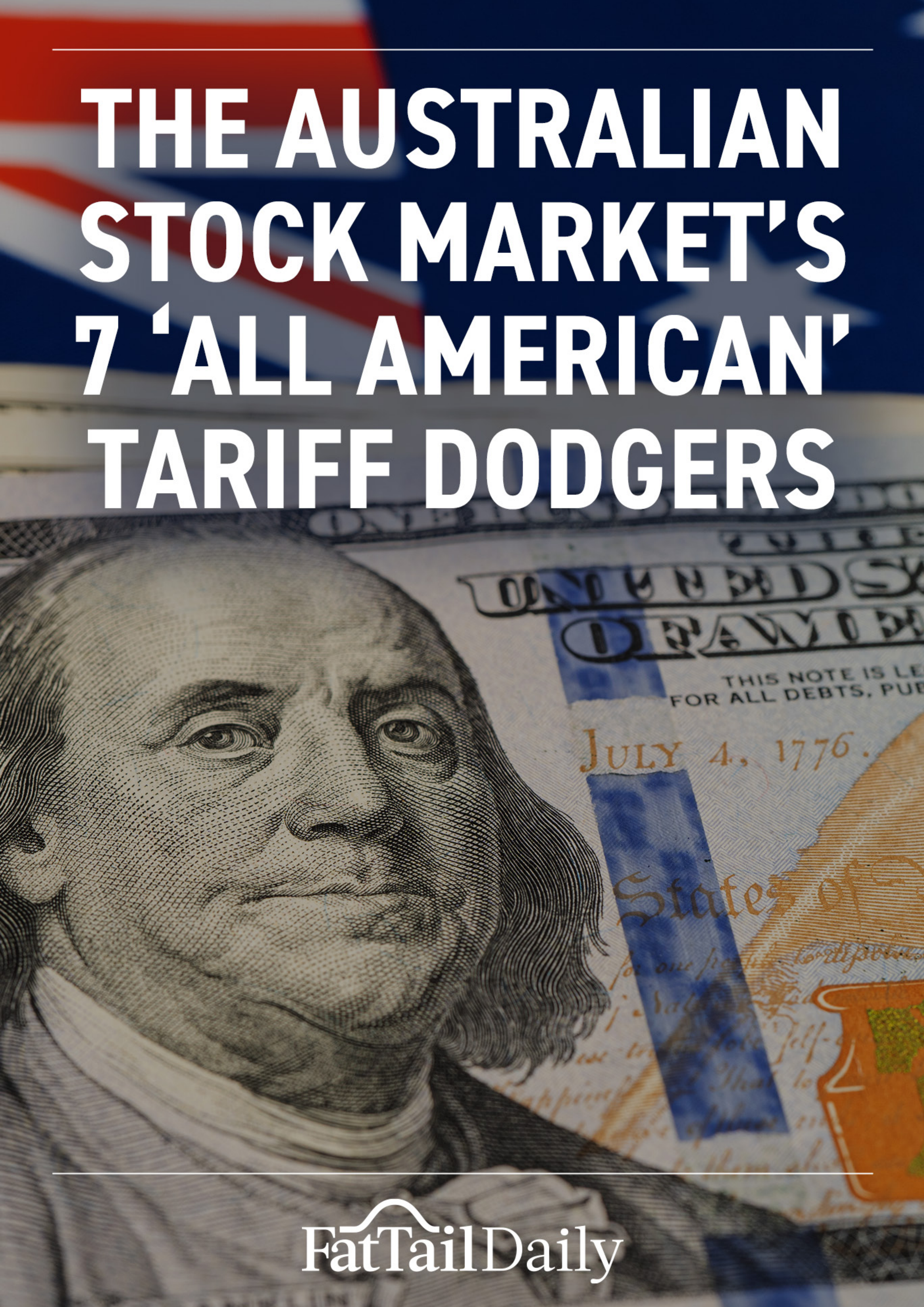
THE AUSTRALIAN STOCK MARKET'S 7 'ALL AMERICAN' TARIFF DODGERS



Fat Tail Daily

Tariffs Are an Investment Opportunity

By Jim Rickards **June 2025**

We've been hearing about tariffs non-stop since Trump started discussing them in detail early in his new administration.

The tariffs were on-again, off-again over the course of February and March. But then matters got serious in April when the tariffs were actually put in place.

Some were not as high as Trump first declared. And some exemptions and extensions were announced. But almost every US trading partner got hit with tariffs of at least 10% and some as high as 150% — China is a good example.

First stocks crashed at an extraordinary pace. The ASX was down more than 4% in a single day. And that was just the beginning of the rollercoaster.

The Nasdaq index officially entered a bear market. But a month later, markets were right back to where they started. A few weeks after that, they erased their losses for the year .

It wasn't just the stock market that moved during the tariff chaos. Polling for elections in Australia and Canada reversed as voters responded to Trump's policies.

Bond prices tumbled alongside stocks — a rare occurrence.

Foreign exchange rates went haywire. Central banks panicked about inflation and uncertainty. And the entire left-wing political establishment worldwide came out as free trade! It feels like complete chaos. *And it's supposed to*.

But what's going on beneath the facade? Will it continue? And how can Australian investors profit? Let's tackle each of those questions in turn…

Back to the American System

Trump is pursuing a 21st-century version of what was originally known as the American System. The American System was invented in 1790 by Alexander Hamilton.

A succession of US presidents and leading political figures supported it, including George Washington, Henry Clay, John Quincy Adams, Abraham Lincoln, William McKinley, Calvin Coolidge and Dwight Eisenhower .

The American System relied on the following policies:

- **High tariffs to support manufacturing and high-paying jobs**
- **Infrastructure investment (public and private) to support productivity**
- **A strong army and navy to protect the US, but not to fight foreign wars**
- **A central bank with limited powers to provide liquidity to commerce**

The American System prevailed from 1790 to 1962, with occasional periods of agrarian ascendency and some disruptions such as the Civil War.

But beginning with the Trade Expansion Act of 1962, the Trade Act of 1974, and successive rounds under the General Agreement on Tariffs and Trade (today the WTO), the US slowly embraced the neo-liberal consensus, which included drastic tariff cuts. As jobs moved offshore to take advantage of cheap labour, capital followed.

The result was the hollowing-out of US manufacturing, wage stagnation, slower growth, greater debt and a succession of failed wars.

The open border policy of Biden was consistent with neo-liberal views on the end of sovereignty. But it is a death-knell for American jobs and social cohesion.

Trump is returning the United States to the pre-1962 glory days with the revival of the American System. Foreign companies will be free to sell goods to Americans, but *only if they are manufactured* in the US. This loophole is what creates an opportunity for Australian investors. Back to that in a moment.

Opening the door to foreign companies willing to operate in the US will lead to a wave of inbound investment in the US, a reduction in US trade deficits, a stronger dollar (as the world demands dollars to invest here), and higher wages for US workers.

Higher wages will raise real incomes, stimulate consumption, decrease income inequality, and expand the tax base to help reduce deficits without raising tax rates.

Why the US needs an American System reset now

So far, President Trump is staying true to his 'America First' agenda by using tariffs to protect US industry from unfair foreign competition.

To understand the depth of the trade deficit problem, it's useful to review the chart below, showing just how large US trade deficits are and the major culprits on a country-by-country basis:

It's no surprise that China, Mexico and Japan are among the trading partners with the largest trade deficits with the US. What is surprising to many is that Vietnam is also near the top of the list, running a $123 billion trade surplus from its US trade.

But a great deal of Vietnam's trade surplus is actually Chinese exports in disguise. These products are rerouted via Vietnam to avoid higher US tariffs on Chinese goods. It's a common practice. And it highlights why the US needs a full American System reset with *all* countries.

Here's another example…

Canada has a huge trade in automobiles. But they don't make them in Canada. They just assemble them there. Most of the parts are made in China. In effect, Canada is just a conduit for Chinese manufactured goods to enter the US tariff free by being incorporated into vehicles that roll off nominally Canadian assembly lines.

Trump's attitude is that if Canada has no substantial industry and cannot pay for its defence or bear the costs of tariffs, it should just fold its tent and become the 51st US state.

The media treats this assertion as mere rhetoric. It's not.

Are tariffs good or bad?

Tariffs are not inherently good or bad for an economy. Their impact depends on initial conditions when the tariffs are imposed. So tariffs are a tool that should be applied judiciously. A country that overinvests and under-consumes will be hurt by tariffs. The tariffs will increase investment and restrain consumption, making the imbalance worse. That's what happened to the US under the Smoot–Hawley Tariff Act in 1930 and later. But the US was an exporter back then.

A country that overconsumes and underinvests will benefit from tariffs. That's the situation in the US today. The tariffs will increase investment as foreign and domestic investors build new plants behind the US tariff walls.

Tariffs will channel consumer dollars from consumption into savings, which is also desirable. In the end, consumption will expand not because of cheap imports but because of high-paying US jobs.

Global supply chains will no doubt be disrupted by the tariff and trade wars now erupting. Reconfiguring supply chains will be a one- to two-year transition. But once that's done, the new supply chains will prove durable.

Supply chains are adaptable, with a lag. US soybeans will soon be on their way to Japan and the Netherlands if China doesn't want them.

The US has almost all of the leverage in this current trade war. Once Trump announced his high reciprocal tariffs in early April, trading partners rushed to make deals with the US. Deals that would lower tariffs and end non-tariff barriers (NTBs) that restrict trade through regulations instead of tariffs. India, Japan and Italy were among the first to contact Trump. They will get the best deals.

Those choosing confrontation, such as China, will end up with the worst results. The US is already working around the clock on a plan to substitute US production for Chinese imports. China's unemployment will grow. US employment will surge.

Tariffs gave the US prosperity from 1790 until 1969. They can work again.

Fake news! Tariffs didn't crash the stock market and they won't cause inflation…

The debate on trade policy and tariffs is clouded by some pervasive false narratives. Investors who believe them will fall prey to the surprising truth.

One such narrative is that the threat of tariffs is responsible for the recent stock market decline. The stock market correction has been reported by legacy media as 'Trump's market crash'. Tariffs are blamed all around.

In fact, the stock market has been in a bubble for over three years. Going into 2025, over 30% of the market capitalisation of the S&P 500 and almost all of the huge index gains since 2022 are attributable to just seven stocks in technology or AI. Tariffs may have been a catalyst for the decline, but they are not the cause.

The cause of the bubble was greed, naivete and complacency. Now the bubble has burst.

Trump needs to stay focused on his plans and not get distracted by reporters and economists who don't understand tariffs, currency markets or how investment helps GDP.

The claims that tariffs are a 'sales tax on the American people' or will cause inflation are also nonsense. Tariffs are paid by importers and the economic costs (measured in lower margins) are split between the importer and exporter. They are not passed along to the consumer, except in very few cases.

More typically, the importer absorbs part of the tariff out of his own profits and passes another part back up the supply chain to the producer in China or elsewhere. They then have to absorb the tariff by lowering wholesale prices to the importer. That's how it actually works.

Think about it like this: if big US retailers could raise prices, they would have done so already. They don't need tariffs as an excuse.

The fact that they haven't raised prices is because they can't — the consumer is tapped out.

Tariffs are more likely to be deflationary as foreign producers lower costs or governments devalue currencies to offset the impact of tariffs. Don't believe the media narrative that tariffs increase costs to consumers and contribute to inflation.

The coming traffic light system

To make Trump's tariff policy work, the US government is likely to adopt what I call the traffic light system. This would divide trading partners into those considered green, yellow or red.

Green countries would be friendly to the US, would receive the lowest mutual tariffs, and benefit from security guarantees up to and including treaty alliances and at least implicit protection under the US nuclear weapons umbrella. Obvious members of the green group would be Japan, South Korea, Saudi Arabia and Italy.

Yellow countries would be in a neutral category — neither enemies nor close friends. They would receive higher reciprocal tariffs. There would be no geopolitical confrontation, but there would be no security guarantees either. Likely yellow group members would be India, Brazil, Mexico, Turkey and possibly Russia once the Ukraine War is resolved.

Red countries would be defined as adversaries. They would receive high punitive tariffs and possible financial sanctions such as trade embargoes and asset freezes. Not only would there be no security guarantees, it is likely the US would find itself in confrontation with these countries. Likely members are China, Iran and Venezuela.

In coming months, countries will be sorted into their categories depending on how trade negotiations go. Let's hope Australia is in the green, as we expect.

But even favoured countries will be subject to the New American System of tariffs. The question is whether this presents an opportunity rather than just a threat.

The investment director of *Strategic Intelligence Australia*, Nick Hubble, explains how Australian investors can aim to take advantage of Trump's tariffs from the comfort of the ASX.

All the best,

Jim Rickards,
Editor, *Fat Tail Daily*

Which ASX-listed companies will benefit from Trump's tariffs?

By Nick Hubble

There are several ways to invest in Trump's tariffs. The obvious one is to invest in the US companies on the New York Stock Exchange that'll benefit most from protectionism .

After all the fearmongering about tariffs in the media since April, that might sound controversial. But the truth is that tariffs create both winners and losers.

Japanese, South Korean and Chinese stocks all boomed on the back of their tariff protections in the past. America became an industrial superpower on the back of the tariffs that protected its industries too, as Jim explained above.

Instead of debating whether tariffs are good or bad overall, investors should be focused on which companies benefit instead.

What few will realise is that such companies also exist right here in Australia, on the ASX. And that means you can invest in them in a convenient and cost-effective way. You just need to know which ones.

Who benefits from tariffs?

Two types of ASX-listed companies will benefit from Trump's tariffs:

1. Importers of cheap goods from Asia that sell to Australian consumers.
2. Companies producing goods and services inside the US.

Although we'll focus on the latter in this report, it's worth considering the former too.

Trump's tariffs will trigger a glut of products in Asia that failed to sell in America. Factories in China, Vietnam and other countries will be looking for alternative markets to sell their vast output.

Australian retailers that source products from Asia will find their suppliers are willing to cut prices to secure business.

We all know those cheaper prices won't be passed on to the likes of you and me. Instead, Aussie retailers like these will see their profit margins spike as their costs of goods fall:

1. **JB Hi-Fi [ASX:JBH]:** Sources electronics and home appliances, with many of its products manufactured in China
2. **Harvey Norman Holdings [ASX:HVN]:** Sources various electronic goods and home furnishings from Chinese manufacturers
3. **Premier Investments [ASX:PMV]:** Owner of retail brands like Smiggle, Peter Alexander, and Just Jeans, with significant Chinese manufacturing relationships
4. **Adairs [ASX:ADH]:** Sources much of its homewares and bedding products from China

5. **Baby Bunting Group [ASX:BBN]:** Many baby products and accessories are sourced from Chinese manufacturers
6. **Super Retail Group [ASX:SUL]:** Owner of Supercheap Auto, Rebel Sport, and BCF, with Chinese sourcing for various product categories
7. **Lovisa Holdings [ASX:LOV]:** Fashion jewellery retailer with significant Chinese supply chain
8. **Accent Group [ASX:AX1]:** Footwear retailer with many brands having Chinese manufacturing
9. **The Reject Shop [ASX:TRS]:** Discount variety retailer with substantial Chinese sourcing

A glut of manufactured goods in Asia will be great news for these importing retailers.

There is a good chance price wars will break out between retailers in Australia too. Trump's tariffs might just make our own 'Made in China' goods cheaper in the end. And, let's be honest, that's most of what Australians buy…

So, some Australian retailers and consumers should benefit handsomely from the tariffs. But in my view, such companies are a distraction. The real opportunity lies in something I'd call…

The ASX's 'All American' companies

It's always made me chuckle, but my (Nick's) English dad is an 'All American'. So says the certificate on his wall, anyway.

An 'All American' is a sporting award given to collegiate athletes in the US for extraordinary achievement. In my dad's case, swimming at American universities.

He was one of the first to use a dolphin kick after the initial dive into the pool in strokes other than butterfly. This briefly made him faster than anyone else thanks to the head start. Because he was based in the US at the time, the innovation helped the US swimmers around him outcompete the rest of the world.

As my dad tells the story, by the time his own British Olympic swimming federation had banned the new technique, everyone was doing it. He went on to carry the English flag and win gold at the Commonwealth Games in Brisbane. Twenty-four years later, we emigrated to the Sunshine Coast.

Just as my dad became an 'All American' without having to be American, so too can ASX-listed stocks. All they need to do is follow Trump's orders: run their manufacturing, mining and other operations in the US instead of importing and selling.

After all, Trump is not being nationalistic. The purpose of tariffs is to move foreign production to the US, not transfer ownership of the means of production to Americans. So foreign companies with operations in the country stand to benefit from his policies too. Their mines will be approved, their factories subsidised, their refineries favoured and their operations supported. As long as they're American enough. So, which companies are American enough to become Trump's ASX-listed darlings?

Top of the list is an obvious choice.

1. Lynas Rare Earths [ASX:LYC]: A critical minerals champion moving to America

Lynas is busy building a large government-funded rare earth metals refinery in Texas.

This isn't just important because it's in America. It's also in an industry Trump has identified as crucial to the US's economic independence from China. The Chinese currently have a stranglehold on rare earth metals, especially in refining. Lynas is America's ticket to crack that nut.

If you include its Australian operations, Lynas stands as the largest rare earth producer and processor outside of China. A position that has become increasingly strategic as the US seeks to reduce its dependence on Chinese supplies for these critical minerals.

Rare earths are essential components in everything from electric vehicles and wind turbines to defence systems and consumer electronics. But only once they're refined.

Lynas's tariff dodging strategy centres on its landmark refining project in Hondo, Texas. The Pentagon has committed approximately US$258 million to help.

The facility is expected to supply approximately 25% of the global market's need for heavy rare earth materials when fully operational.

The company has also formed strategic partnerships with US manufacturers to ensure its materials flow directly into American industrial production. These 'mine-to-magnet' arrangements position Lynas as a critical player in America's push to rebuild domestic manufacturing capabilities in strategic industries.

2. BlueScope Steel [ASX:BSL]: America's Australian steelmaker

It might seem like BlueScope Steel is about as Aussie as it gets. And there's another reason why it's a surprise to find it on this list of 'All Americans'. It manufactures much of its steel in China.

I've been inside one of its factories in Suzhou. Which President Trump probably wouldn't appreciate seeing…

But the move into China was actually about manufacturing for the local market there. It understands the value of being a 'local'. And the company is many steps ahead of the competition when it comes to expanding production to the US, too.

Since 2004, BlueScope Steel has gradually transformed itself from an Australian steelmaker into a significant player in the American steel industry. The company's North Star mini-mill in Delta, Ohio represents one of BlueScope's most valuable assets and a testament to its successful US strategy.

What many Australian investors might not realise is the sheer scale of BlueScope's American operations. The company now generates more than half of its total earnings from its US businesses. This makes BlueScope as much an American steel company as an Australian one.

The company's US$1.3 billion expansion of its North Star facility (completed in 2022) increased its annual production capacity by approximately 850,000 tonnes to a total of 3.3 million tonnes per annum.

This investment was perfectly timed to capture growing demand from the automotive sector and the infrastructure boom supported by the Biden administration's Infrastructure Investment and Jobs Act. It allocated over US$1 trillion to upgrading America's infrastructure.

Now it is poised to profit again from Trump's tariffs crushing the competition. While other manufacturing is yet to move, BlueScope is already there.

BlueScope's US building products division has also performed exceptionally well, with its premium Butler brand of pre-engineered building systems maintaining market leadership in key commercial and industrial segments across North America.

The company's strategic positioning within the US market provides significant advantages:

- Favourable energy costs compared to international competitors
- Modern, efficient facilities deliver higher margins than many legacy American steelmakers
- High-value, premium products shield it from the worst of commodity price fluctuations

As the US continues to prioritise domestic manufacturing and infrastructure development, BlueScope is exceptionally well-positioned to benefit from this long-term trend.

3. Boss Energy [ASX:BOE]: A foot in the door of America's nuclear renaissance

Until 2024, Boss was an all-Aussie adventure. Its Honeymoon uranium mine finally began production in January 2025.

But in February 2024, Boss acquired a 30% stake in the Alta Mesa uranium project in Texas. This is part of a deliberate attempt to diversify into the US as the nuclear industry and uranium mining make a comeback under new Trump policies.

Alta Mesa has a targeted annual production rate of 1.5 million pounds of uranium. It produced an average daily capture rate in excess of 1,900 pounds of uranium per day for the last 26 days of March 2025.

The United States already operates the world's largest fleet of nuclear reactors, with 93 commercial nuclear power plants providing about 20% of US electricity. The Trump administration is considering executive orders to expedite more nuclear power plans.

After years of uncertainty, nuclear energy is experiencing a renaissance in America driven by:

- Bipartisan political support for zero-carbon baseload power
- The need for energy security amid geopolitical tensions
- Advanced reactor technologies addressing previous concerns

Boss has positioned itself as a reliable uranium supplier for American utilities through its US subsidiary. The company has established a strong presence in the US market by:

- Securing several long-term supply agreements with US nuclear plant operators
- Establishing a Wyoming-based trading and marketing office to build relationships with US utilities
- Developing expertise in navigating the complex US regulatory framework for nuclear fuel supplies

The US government has recognised nuclear and uranium as strategically important. It's allocated significant funding to reduce dependence on Russian nuclear fuel and supported the development of uranium supply chains. Boss Energy is perfectly positioned to benefit from this policy shift.

As the global nuclear sector continues its revival and America leads this renaissance, Boss Energy represents one of the purest plays for Australian investors looking to capitalise on nuclear's comeback.

4. HighCom Global Security [ASX:HCL]: Protecting America

Only Australian expats living overseas during the pandemic are fully aware of it. But Australia now has a reputation for being a police state.

The draconian COVID crackdowns in Melbourne are a favourite topic of my foreign friends and family. They seem to think I'm assaulted by heavily armed police at the beach on a regular basis. Then locked into remote detention facilities patrolled by armed guards.

HighCom is our way to profit from this hard-earned reputation.

The company is a significant player in America's defence and security sector. It makes advanced ballistic protection technologies. That means body armour, vehicle armour, and tactical gear for military, law enforcement, and civilian markets.

HighCom's US operations are centred in Columbus, Ohio, where it maintains its primary manufacturing facility and R&D centre.

They call it a 'Centre of Excellence' — just the sort of thing you'd expect to hear from a company with an '"All American' attitude.

What distinguishes HighCom from competitors is something called vertical integration. It controls everything from materials development to final product manufacturing.

That'll appeal to a trade war mentality and onshoring.

The company has secured numerous contracts with US law enforcement agencies at federal, state and local levels.

Additionally, it has established itself as a trusted supplier to several branches of the US military. Its products are designed to meet the US Department of Defense's rigorous certification standards.

HighCom's growth in the American market has been driven by several factors:

- Increased government spending on domestic security and law enforcement equipment
- Growing civilian demand for personal protection products
- Its technological edge in lightweight, high-performance ballistic materials
- 'Made in America' credentials that satisfy both regulatory requirements and consumer preferences for these types of goods

The company's US revenue has grown at a compound annual rate exceeding 25% over the past five years. That was driven by both organic growth of the existing business and strategic acquisitions of complementary American businesses. This expansion has established HighCom as one of the leading mid-tier defence equipment suppliers in the United States.

With geopolitical tensions rising globally, and domestic security remaining a priority for Americans in the age of culture wars, HighCom is well-positioned to continue its growth trajectory in the US market.

5. Woodside Energy Group [ASX:WDS]: Powering America's energy transition

When Trump first threatened his tariffs, the world presumed he would only target specific countries. Those with which the US has the largest trade deficits.

But as you know from our discussion above, things are not so simple in practice. It is easy to evade tariffs by shifting a small part of the manufacturing process into a low-tariff country.

In fact, Trump put tariffs on several Antarctic penguin colonies to prevent them from being used as tariff-evading transit points. A move that seemed ludicrous. Until researchers discovered several uninhabited islands exporting vast amounts of machinery, processed foods and other goods…

Any country Trump favours will quickly become a tariff laundering operation. That's what happened to central Asian economies like Kazakhstan during Russian sanctions. European and Russian goods flow freely through its borders in both directions.

To avoid this, Trump has painted his tariff brush very broadly.

But the initial reaction of countries to the tariffs was nevertheless telling. Several nations lined up to buy US LNG exports. The aim was to arbitrarily cut their trade deficit with the US by buying US exports instead of Australian or Middle Eastern LNG. A smaller trade deficit should reduce the ire of Trump.

Now, whether the likes of Taiwan buys its LNG from America or Australia shouldn't make much difference. It's a global market.

But, in this case, who bought from the US had a hope of evading the worst of the sanctions. It would cut their trade surplus with the US, making them less of a target.

We expect this phenomenon to grow rapidly in coming years.

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Markets

Taiwan Aims to Triple US Share of LNG to Avoid Tariffs

By Bloomberg News
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Taiwan is planning a surge in US purchases over the next decade that would triple the share of American liquefied natural gas in the island's mix.

Countries will compete to buy US exports over the same good from elsewhere. Think of it as currying favour.

If prices of US LNG get a geopolitical premium, the companies selling at US terminals will benefit. For the moment, US LNG prices are well below Europe's. So the prices may merely converge. But this would still benefit US LNG producers over other countries'.

Woodside has massive investment underway in a Louisiana LNG project. The resulting shift of Woodside's production to the US would only be the latest example of such a shift. The company's US operations now represent approximately 30% of its production portfolio. That follows strategic acquisitions and project developments across the Gulf of Mexico and the Permian Basin.

Woodside's flagship US asset is its deepwater Shenzi field in the Gulf of Mexico (which it acquired from BHP), producing both oil and natural gas.

The company also holds interests in the Atlantis, Mad Dog and Cascade fields, giving it a substantial footprint in one of America's most productive offshore energy regions.

Woodside's strategic partnership with US utilities and industrial customers creates stable demand for its products there.

The company has secured long-term supply agreements with several American power generators transitioning from coal to natural gas, providing predictable cash flows while reducing its exposure to commodity price volatility.

With US LNG exports projected to nearly double by 2030, and demand for cleaner burning fuels continuing to grow, Woodside's American operations are positioned to become an increasingly important part of its global portfolio.

6. Amaero [ASX:3DA]: Advanced manufacturing innovation

Amaero represents Australia's push into America's high-tech manufacturing renaissance. The company specialises in additive manufacturing, meaning 3D printing of metal components for aerospace, defence and industrial applications.

While headquartered in Australia, Amaero has placed America at the centre of its growth strategy. The company operates a state-of-the-art manufacturing facility in El Segundo, California — strategically located near major aerospace and defence contractors. This facility specialises in producing high-performance components from titanium, aluminium and proprietary metal alloys that can withstand extreme conditions.

Amaero's US strategy has been built around several competitive advantages:

- Proprietary metal alloys developed in collaboration with American research institutions
- Specialised manufacturing techniques that enable components impossible to produce through traditional methods
- Close relationships with US defence companies and aerospace manufacturers
- A growing portfolio of US patents protecting its innovative technologies

The company has contracts with several branches of the US military and defence contractors, including projects related to hypersonic missile components, aircraft parts, and specialised tooling. These high-margin, technical projects demonstrate Amaero's capability to serve America's most demanding customers.

Speaking of demanding customers, the US government's plans for a 'Golden Dome' missile defence system similar to Israel's 'Iron Dome ' could trigger a surge in demand for Amaero's products.

Beyond defence, Amaero has established relationships with US automotive manufacturers seeking to incorporate advanced manufacturing techniques for vehicle lightweighting and performance enhancement. The company's ability to produce complex geometries impossible through conventional manufacturing creates opportunities in racing, luxury vehicles, and specialised industrial applications.

As the United States invests heavily in rebuilding its advanced manufacturing capabilities — particularly in defence and aerospace — Amaero is positioned to benefit from this long-term national priority.

7. Sun Silver Resources [ASX:SSR]: America's precious metals partner

Sun Silver Resources is a significant player in America's precious metals sector. Its operations span exploration, development and production across several US states.

The company focuses primarily on silver and gold, with additional exposure to copper and other minerals.

Sun Silver's flagship US asset is its Silver Peak operation in Nevada, which ranks among America's most productive silver mines. The company also operates the Sunshine Mine in Idaho's historic Silver Valley — a region that has produced over 1.2 billion ounces of silver throughout its history.

What distinguishes Sun Silver from many other precious metals producers is its commitment to operational excellence and community engagement:

- Its mines consistently achieve industry-leading safety records.
- The company has pioneered environmentally responsible mining techniques that minimise water usage and surface disturbance.
- Its community investment programs have established it as a preferred employer in the regions where it operates.

Sun Silver's growth strategy is to expand production at existing operations and develop new projects in its extensive American land portfolio. The company has permits for expansion at its Nevada operations and is advancing several promising exploration projects in Arizona and Montana.

Sun Silver also has established domestic processing capabilities that allow it to produce investment-grade silver and gold products for the US market. This vertical integration provides additional margin opportunities and reduces exposure to third-party smelters and refiners.

As inflation concerns persist and global uncertainties drive interest in precious metals, Sun Silver's established American production base positions it well to benefit from these trends. Additionally, silver's growing industrial applications in electronics, solar panels and medical devices provide demand beyond traditional investment markets.

Why the ASX's 'All American' heroes will outperform their true American cousins

The Australian economy's exporters are dangerously overexposed to Trump's tariffs. This is true in a variety of ways:

- If the US economy cuts its trade deficit with Asian nations successfully, that means radically less demand for our resources exports to Asia.
- If Trump's domestic energy policies cause gas and oil production inside the US to soar, this will reduce the value of Australian energy exports in the global market.
- If Trump's domestic mining policies reduce demand for commodities in the global market, that'll mean less Australian mining exports at lower prices.

All this would be bad news for the Australian dollar. Its value is propped up by our mining and energy exports to Asia.

However, a falling Australian dollar also makes ASX-listed companies with sales and operations in the US more profitable. Their identical profits in US dollar terms are worth more in Australian dollar terms. That should spike their share prices and dividends .

The Australian dollar has fallen significantly. But another down leg would be great news for Trump's ASX-listed darlings.

Why not invest in the best US companies too?

This report is all about investing in Trump's tariffs without having to send your money beyond the familiar Australian Stock Exchange. There's value in that. Convenience, cost and exchange rate risk do matter, after all.

But maybe it's time to expand your horizons to the market that Trump truly is revolutionising.

The biggest economic success stories of the last few centuries were booms that took place under the protection of tariffs. The American System is bringing that back today.

It's time you positioned your portfolio to benefit from it. [Here's how.]

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