

The Impact of the Two Sino-U.S. Trade Frictions on Major Asset Classes: A Comparative Analysis

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Abstract. This study takes the US-China trade frictions in 2018 and 2025 as the research background, comparing the characteristic differences between the two frictions, and analyzing the transmission effects of the two frictions on the prices of four types of assets: stocks, bonds, gold, and foreign exchange. At the same time, a basic regression model is employed for quantitative testing of influencing factors. The study finds that during the two periods of friction, the responses of various assets exhibited systematic differences, and variables such as policy intensity, panic index, interest rates, US-China Treasury yield spread, and the level of economic prosperity showed changes in direction or magnitude in their impact on asset prices in both frictions. Finally, based on the research findings, the paper provides corresponding asset allocation recommendations.

Keywords: Trade Friction, Major Asset Allocation, Exogenous Shock

1. Introduction

China and the United States maintain close economic and trade relations. However, with the continuous strengthening of China's overall national power since the reform and opening-up, the United States initiated two major trade frictions with China starting in 2018. In 2018, the U.S. government imposed large-scale tariffs on China under the pretext of reducing the trade deficit; in 2025, after Trump resumed office, trade restrictions were once again imposed on the grounds of "reciprocal tariffs," with the intensity of the friction significantly higher than the first instance [1, 2]. Although both rounds of trade frictions belong to the China-US economic and trade conflicts, the macroeconomic environment, economic structure, policy responses, and market expectations at the time of their occurrence have all undergone profound changes, resulting in systematic differences in the transmission path and impact on the prices of major asset classes [3]. Existing studies primarily focus on single trade frictions or individual asset classes, and comparative analyses of two trade frictions remain insufficient. This paper examines four types of assets—stocks, bonds, gold, and foreign exchange—to compare the differences in the transmission effects of the two frictions, and employs regression models to assess the quantitative impacts of various factors, aiming to provide insights for asset allocation.

2. Analysis of the transmission channels of the two sino-u.s. trade frictions on China's major asset prices

The transmission of China-U.S. trade frictions to major asset classes in China primarily occurs through three channels: first, short-term external shocks trigger market panic, creating a sentiment-driven impact ^[4]; second, the magnitude and response of China's short-term policy countermeasures cause market volatility to rebound; third, in the long term, concerns about China's foreign trade and its potential fundamental implications generate a fundamental impact.

Due to the differing characteristics of the two trade frictions, the effects of these three channels on major asset classes are also distinct. Moreover, since the risk profiles of the asset classes themselves vary, their responses to trade friction shocks differ as well. This study will provide a brief descriptive analysis of the performance of four asset classes—stocks, bonds, gold, and foreign exchange—under trade friction shocks.

2.1. Stock market

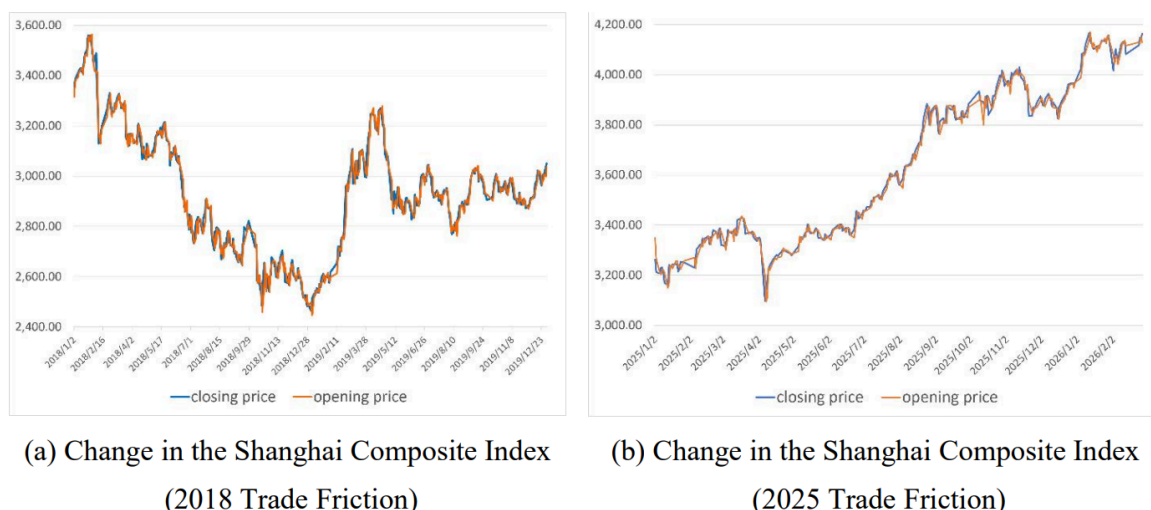


Figure 1. Shanghai composite index performance over the two trade friction periods

Source: Wind Database

In the short term, both trade frictions had an impact on China's stock market, but the subsequent reactions were markedly different. On March 22, 2018, the United States announced the launch of the 'Section 301' investigation against China, and the next day the Shanghai Composite Index plummeted by 3.39%, continuing to decline over the following two trading days without an effective rebound. On June 15, the United States officially published a \$50 billion tariff list, and the Shanghai Composite Index fell by 1.99% on the same day, plunging again by 3.78% three trading days later. During the first trade friction, the stock market continued to weaken, with the Shanghai Composite Index declining from its annual high of 3263.48 points on March 22 to 2493.90 points on December 28, a total drop of nearly 800 points for the year. In contrast, the market performance in 2025 was completely different. On April 2, the United States announced the imposition of a 34% reciprocal tariff, and on April 4 China announced equivalent countermeasures. On April 7, the Shanghai Composite Index plummeted by 7.34% but rebounded the next day, returning to 3316.11 points a month later. Subsequently, as the trade friction entered the negotiation stage, the stock market gradually improved, reaching a nearly ten-year high of 4029.50 points on November 13, with the

impact of the trade friction fully absorbed. The differences between these two frictions are clearly closely related to the maturity of policy responses. By the end of 2024, the Central Economic Work Conference had already made preparations for external shock risks in advance. The 2025 government work report further clarified measures to stabilize foreign trade, support enterprises in expanding markets, and encourage foreign investment reinvestment. Both the foresight and the strength of policy responses have significantly improved compared to 2018 [5].

2.2. Government bond market

At the initial stages of the two trade friction escalations, government bonds both demonstrated safe-haven characteristics, with yields declining, but their performance patterns showed significant differences.

The average level and volatility of government bond yields differ. During the first friction period (2018–2019), the 10-year government bond yield hovered around 3.5%, fluctuating between 3.14% and 3.98%, with an annual range of 84 basis points. Looking at the term spread, the spread between the 10-year and 1-year government bonds fluctuated between 25 and 89 basis points, reaching nearly 90 basis points in early August 2018. Based on the above analysis, the Chinese bond market was more sensitive during the first friction, with short-term interest rates declining rapidly under the influence of easing expectations, while long-term rates declined slowly due to concerns about economic recession, reflecting an imperfect transmission of monetary policy [6]. During the second friction period (2025–2026), the average yield shifted down to around 1.75%, and the fluctuation range narrowed to 1.60%–1.90%, only 30 basis points. At the same time, the term spread remained stable between 20 and 55 basis points, operating relatively smoothly.

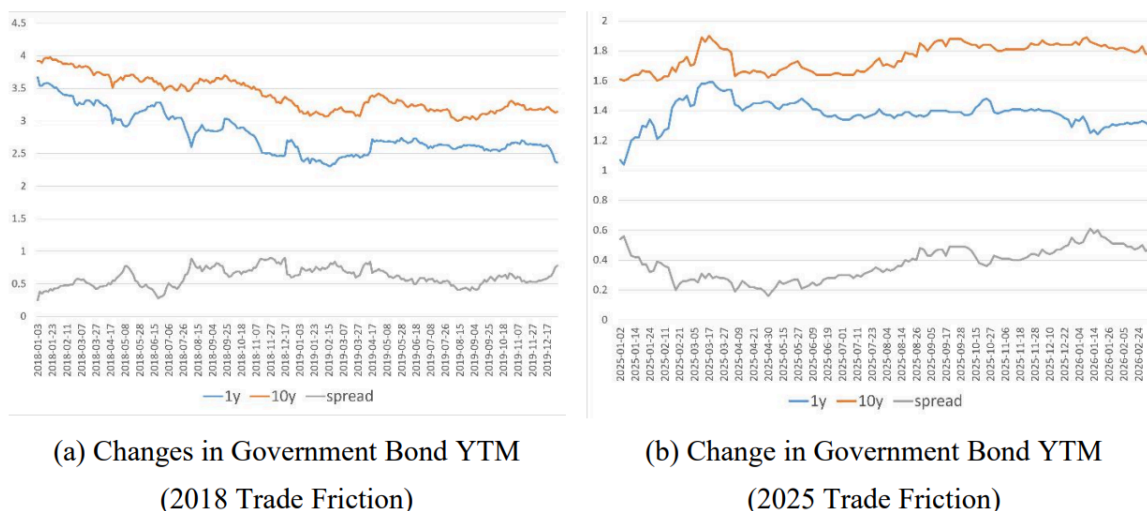


Figure 2. Changes in government bond YTM over the two trade friction periods

Source: Wind Database

At specific points in time, after the United States officially implemented additional tariffs on China on July 6, 2018, the yield on 10-year government bonds fell by 14 basis points over five trading days, representing a substantial decline; however, on April 2, 2025, when the United States announced the imposition of reciprocal tariffs, the yield only decreased from 1.79% to 1.74% during the same period, a decline of just 5 basis points, and rebounded within the same month after reaching its low. The difference in the magnitude of responses is due to the fact that by the second

round of trade friction, the market had already incorporated the long-term nature of trade tensions into expectations, treating specific events more as the realization of known risks rather than as new unexpected shocks. As a result, the focus of the bond market shifted from the size of external shocks to evaluating the effectiveness of domestic hedging policies.

2.3. Gold market

During both periods of friction, gold prices were supported and demonstrated a definite upward trend at critical moments of escalation, but the extent and speed of the increase differed significantly. In the first period of friction, gold prices rose from 276.63 yuan per gram to 340.72 yuan per gram, with a cumulative increase of approximately 23%, and the market response to the events was relatively slow. In the second period of friction, gold prices climbed from 626.77 yuan per gram to a peak of 1248.22 yuan per gram, with a maximum increase of nearly 100%, and the reaction to the escalation of friction was faster. Between September 2025 and January 2026, over four months, gold prices rose from around 810 yuan per gram to 1248 yuan per gram, representing a short-term increase of over 50%. The difference in the two price increases indicates that the market was more concerned about systemic risks during the second period of friction [7].

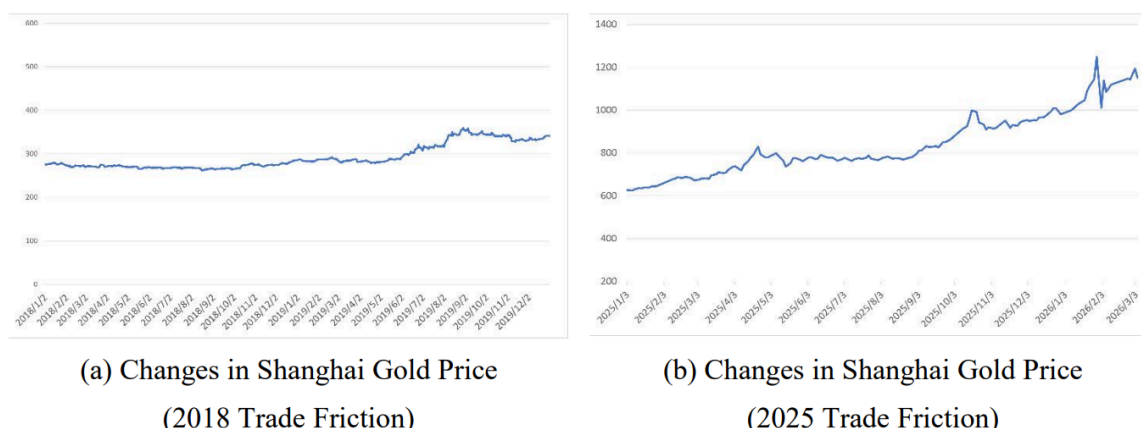


Figure 3. Changes in Shanghai gold prices over the two trade friction periods

Source: Wind Database

2.4. Foreign exchange market

Using the US Dollar Index as a focal point for the foreign exchange market, during the critical periods of the two escalations in trade frictions, the US Dollar Index experienced short-term strengthening due to safe-haven demand, but the medium- to long-term trends in the two frictions were opposite.

The overall trend of the US Dollar Index during the two trade friction periods showed significant differences. During the first friction period (2018–2019), the US Dollar Index generally exhibited a fluctuating upward trend, rising from around 90 to nearly 100. At that time, the US economy was relatively strong, and the Federal Reserve was in a rate-hiking cycle, which supported the strength of the dollar. During the second friction period (2025–2026), the US Dollar Index continuously declined from around 110 to approximately 95, depreciating by more than 13% in total. The overall trends were opposite; in the second friction, investors were more concerned about the worsening

effects of trade frictions on the US fiscal deficit and trade deficit, as well as the potential damage to long-term US economic growth, putting pressure on the dollar.

The reaction of the US Dollar Index to key events also changed. During the first friction period, the dollar often strengthened when frictions escalated, as the market believed the impact on the US economy was relatively mild. During the second friction period, the market was more sensitive to negative news. Following the escalation of frictions in April 2025, the US Dollar Index accelerated its decline and did not exhibit the resilience seen during the first friction period. The market had come to view the escalation of frictions as a stress test of the US economy's resilience, and the dollar's intrinsic safe-haven characteristics were considered insufficient to offset the negative impact of trade frictions on US economic growth. The fluctuations of the US Dollar during the second trade friction reflect the market's view that the US itself could not entirely avoid losses from trade frictions [8].

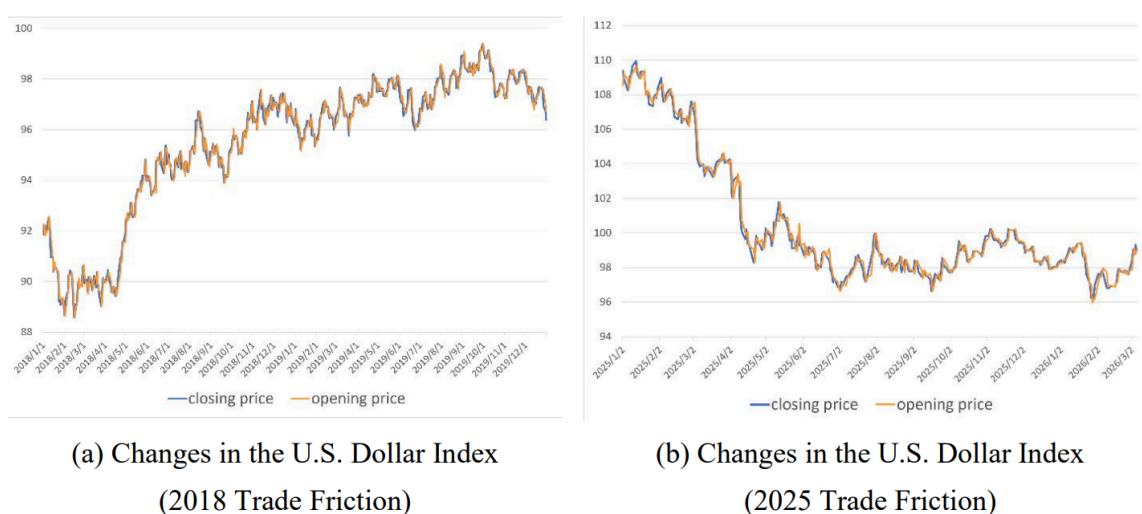


Figure 4. U.S. dollar index performance over the two trade friction periods

Source: Wind Database

3. Empirical analysis and regression results based on the baseline model

Building upon the preceding descriptive analysis, this section employs a baseline regression model to quantitatively examine the relationships between various influencing factors and four major asset classes during the two Sino-U.S. trade frictions. The dependent variables include the A-share index (y1), bond market volatility (y2), gold prices (y3), and the U.S. dollar index (y4). The core explanatory variables comprise the intensity of U.S. trade policy toward China (x1), the Volatility Index (hereafter referred to as VIX) (x2), China's Loan Prime Rate (hereafter referred to as LPR) (x3), the China-U.S. interest rate spread (x4), and China's Manufacturing Purchasing Managers' Index (hereafter referred to as PMI) (x5), corresponding respectively to five transmission channels: exogenous trade friction shocks, market sentiment, domestic monetary policy, cross-border capital flows, and the real economic fundamentals. The regression results are presented in Tables 1 and 2. The following analysis proceeds by first presenting an overall comparative analysis based on the contrast between the two sets of regression results.

Table 1. Regression results: first trade friction (2018–2019)

Variable	Model 1 y1: A-share Index	Model 2 y2: Bond Volatility	Model 3 y3: Gold Price	Model 4 y4: U.S.D Index
x1_level	-1.29*** (0.109)	1.00*** (0.075)	-0.29*** (0.069)	0.27*** (0.049)
x2_vix	-5.97*** (0.299)	-2.30*** (0.310)	0.32** (0.150)	1.20*** (0.128)
x3_LPR	-5.48*** (1.551)	3.53** (1.669)	1.82*** (0.026)	-2.24** (0.951)
x4_interest_rate_gap	4.36*** (0.238)	-0.03 (0.245)	-1.79*** (0.181)	0.58*** (0.131)
x5_PMI	-3.20* (0.228)	0.76* (0.184)	-1.55* (0.108)	0.72* (0.094)
cons	201.00*** (10.863)	-53.12*** (9.357)	-16.71* (5.845)	-28.93*** (3.926)
F	184.09	174.99	130.33	53.99
R ²	0.4885	0.3343	0.4012	0.1672
N	730	730	730	730

Note: ***, **, * denote statistical significance at the 1%, 5%, and 10% levels, respectively. Standard errors are reported in parentheses.

Table 2. Regression results: second trade friction (2025–2026)

Variable	Model 1 y1: A-share Index	Model 2 y2: Bond Volatility	Model 3 y3: Gold Price	Model 4 y4: U.S.D Index
x1_level	1.53*** (0.24)	-15.21*** (2.67)	-0.21 (0.09)	0.07 (0.29)
x2_vix	-0.46*** (0.32)	-42.92*** (3.56)	-0.73*** (0.07)	0.74*** (0.38)
x3_LPR	-6.66 (4.42)	226.09*** (64.91)	-0.07 (0.05)	55.37*** (5.17)

Table 2. (continued)

x4_interest_rate_gap	1.75*** (0.56)	-13.66 (9.36)	0.40*** (0.12)	-5.70*** (0.59)
x5_PMI	1.67*** (0.23)	-2.21 (3.20)	-0.40*** (0.05)	-1.29*** (0.29)
cons	-68.10*** (12.50)	-447.33*** (122.31)	21.75*** (1.87)	-88.45*** (7.34)
F	36.57	247.20	307.63	225.57
R ²	0.2949	0.3710	0.1859	0.4501
N	424	424	424	424

Note: ***, **, * denote statistical significance at the 1%, 5%, and 10% levels, respectively. Standard errors are reported in parentheses.

3.1. The impact of trade policy intensity (x1) underwent a directional reversal

For A-shares, the impact of trade policy intensity (x1) shifted from a negative correlation in the first round of trade frictions to a positive correlation in the second round, and both were significant. As mentioned earlier, during the first round, tariff hikes drove the A-share index down, and the market lacked experience with trade frictions, leading to a high level of panic. By the second round, the relationship turned positive for three reasons: China's dependence on exports to the U.S. had significantly decreased; there had been some progress in new types of productivity, including domestic AI large models and pilot production of advanced manufacturing processes; and the central economic work conference at the end of 2024 clearly indicated a policy direction to prevent external shocks. These changes altered how the market reacted to tariff news, making the link between tariff intensity and stock performance different from the first round of frictions.

For the bond market, trade policy intensity (x1) and the daily volatility of bond yields shifted from a positive correlation in the first round to a negative correlation in the second round, and both were significant. In other words, bond yields fell with trade escalation during the first round but rose in the second. Looking at both rounds of trade frictions, the first round saw tariff hikes increasing macroeconomic uncertainty, and the lack of consensus about interest rate trends amplified bond market volatility. In the second round, the 10-year government bond yield was confined to a narrow range of 1.60% to 1.90%, and the central bank used interest rate adjustments and expectation management to achieve a consensus on monetary policy. External shocks were less able to alter the yield curve, and volatility actually trended downward.

For gold prices and the U.S. dollar index, the coefficient of trade policy intensity (x1) was no longer significant in the second round of trade frictions, indicating that the direct impact of trade friction intensity on these two assets has noticeably weakened. Gold prices nearly doubled during the second round of frictions, but this increase may be more closely related to factors such as panic sentiment and political risk. The US dollar also deviated from the conventional logic that it would inevitably strengthen amid escalating frictions. As analyzed earlier, multiple factors, including

domestic deficits in the United States and dollar credit, are influencing the dollar index, so changes in trade friction intensity no longer correspond straightforwardly to the dollar's trajectory.

3.2. The impact of the VIX exhibited both substantial magnitude attenuation and logical restructuring

For the A-share market, the impact of VIX (x2) was significantly negative in both trade frictions, but the absolute value of the coefficient in the second event decreased substantially compared to the first. During the first trade friction, for every one-unit increase in VIX, the A-share index dropped by about 6 units, whereas in the second trade friction, it fell by only about 0.46 units. This change indicates that the Chinese stock market has strengthened its resilience to global sentiment transmission^[9]. Considering the context of the two trade frictions, on one hand, the conditions of the capital market itself have improved, with better market depth and liquidity than in 2018, and domestic institutional funds played a stabilizing role during market panic. On the other hand, market confidence in domestic policy responses has increased, making it harder for panic sentiment to form a continuous negative feedback loop.

For the bond market, the negative coefficient of VIX (x2) increased from -2.30 in the first friction to -42.92 in the second, expanding about 19-fold. In the first trade friction, when panic sentiment rose, intraday bond yield volatility decreased slightly, but the magnitude was limited. By the second trade friction, the bond market itself had been relatively stable, with little intraday fluctuation. At this point, the rise in external panic sentiment did not make the market more volatile; instead, it further suppressed the already low volatility level. The bond market became more stable due to clear monetary policy expectations, amplifying the compressive effect of panic sentiment.

For gold prices, the impact of VIX (x2) reversed between the two frictions. In the first trade friction, an increase in VIX led to inflows into both gold and the US dollar as safe havens, showing a positive correlation between the two. In the second trade friction, when VIX rose, the market faced conditions more akin to a liquidity crisis—with investors selling gold to obtain US dollar cash, exerting downward pressure on gold prices at the peak of panic; the coefficient thus turned from positive to negative.

Regarding the US dollar index, the VIX coefficient remained significantly positive in both trade frictions, but the magnitude decreased in the second event. The US dollar still retained its safe-haven function during extreme risk events, but its attractiveness as a safe-haven asset was weaker than during the first trade friction. Market concerns about the long-term creditworthiness of the US dollar may have reduced its safe-haven premium.

3.3. The impact of the LPR exhibited differentiated transmission pathways

For the A-share market, the coefficient of the Loan Prime Rate (x3) changes from being significantly negative in the first friction to insignificant in the second friction. During the first friction, interest rate adjustments have a direct impact on stock market liquidity, and rate cuts can boost valuations. By the second friction, interest rates have fallen to historical lows, leaving very limited room for further cuts, and the marginal effect of monetary easing is greatly weakened, so the impact of LPR adjustments on the stock market is no longer significant.

For the bond market, the coefficient of the Loan Prime Rate (x3) expands from 3.53 in the first friction to 226.09 in the second friction. During the first friction, the impact of LPR adjustments on bond market volatility is relatively limited, and although there are differences in the market's expectations regarding the monetary policy path, they are generally manageable. In the second

friction, the range of yield fluctuations has narrowed, and the market itself is relatively stable. In this environment, every LPR adjustment becomes a focal point for the market to reevaluate interest rate pricing, greatly amplifying its impact on yield volatility.

For gold prices, the Loan Prime Rate (x3) changes from being significantly positive in the first friction to insignificant in the second friction. During the first friction, monetary policy indirectly affected gold prices through exchange rates and inflation expectations. By the second friction, this mechanism is greatly weakened, and the movement of gold prices is more influenced by global factors such as risk-aversion sentiment, major central banks' de-dollarization policies, and geopolitical risks, reducing the influence of domestic interest rate changes.

For the US dollar, the Loan Prime Rate (x3) changes from being significantly negative in the first friction to significantly positive in the second friction. During the first friction, the rise in Chinese interest rates attracted capital inflows, supporting the RMB and thus suppressing the dollar; in the second friction, the LPR increase mainly reflects rising domestic inflation pressure, causing market concerns about the Chinese economy, leading to capital outflows and putting pressure on the RMB, manifested as a positive correlation between rising LPR and a stronger dollar.

3.4. The impact of the China-U.S. interest rate spread (x4) underwent a complete reversal

For the A-share market, the coefficient of the China-U.S. Treasury yield spread (x4) was positive in both episodes of frictions, but the value in the second instance declined significantly compared to the first. The logic that a widening yield spread attracts foreign capital inflows and boosts A-shares is reflected in both frictions. However, during the second friction, the Federal Reserve had already entered a rate-cutting cycle, and Chinese interest rates were also at low levels. Consequently, the guiding effect of yield spread changes on cross-border capital flows was less pronounced than during the first friction, which occurred in the context of a Fed rate-hike cycle, thus the marginal effect was reduced.

For gold and the U.S. dollar, the impact direction of the China-U.S. Treasury yield spread (x4) changed. For gold, x4 shifted from negative to positive; for the U.S. dollar, x4 shifted from positive to negative. During the first friction, a widening yield spread typically corresponded to a relative increase in U.S. rates, strengthening the dollar and putting pressure on gold. At the same time, U.S. Treasury yields fell rapidly due to safe-haven demand, passively widening the China-U.S. yield spread, and the safe-haven logic attracted funds into U.S. assets, making the dollar index positively correlated with the yield spread. By the second friction, the cause of the yield spread widening had changed—primarily due to the decline in long-term U.S. Treasury yields amid recession expectations, rather than an increase in Chinese interest rates, weakening the dollar and driving up gold prices.

3.5. The impact of the manufacturing PMI (x5) underwent a fundamental shift

For the A-share market, the coefficient of PMI (x5) changed from significantly negative in the first friction to significantly positive in the second friction. During the first friction, PMI and the stock market declined together, showing a statistical correlation that was inconsistent with expectations, possibly because changes in PMI prompted the implementation of offsetting policies, resulting in a short-term effect on the stock market contrary to expectations^[10]. By the second friction, economic prosperity signals regained their positive pricing power for the stock market.

For the bond market, the coefficient of PMI (x5) shifted from significantly positive in the first friction to not significant in the second friction. During the first friction, PMI fluctuations caused

some volatility transmission to the bond market through their impact on economic expectations. However, during the second friction, regardless of changes in economic data, the market's confidence in the central bank maintaining stable interest rates and ample liquidity was already strong enough, keeping bond market volatility at a low level, and PMI changes no longer constituted an independent factor affecting bond market fluctuations.

For gold, the impact of PMI (x5) was negative in both frictions, but smaller in magnitude in the second friction. An increase in economic prosperity reduces demand for safe-haven assets, thereby suppressing gold prices—a logic that held in both frictions. However, during the second friction, gold prices were simultaneously affected in the opposite direction by multiple factors such as dollar credit and political risks, partially offsetting the suppressive effect of rising domestic economic prosperity.

For the US dollar, the coefficient of PMI (x5) shifted from significantly positive in the first friction to significantly negative in the second friction. In the first friction, when China's PMI rose, the market lacked confidence in RMB assets, and funds tended to hold US dollars for hedging, causing PMI and the dollar to move in the same direction. By the second friction, market confidence in China's economy had significantly strengthened; a stronger Chinese PMI directly attracted capital flows into RMB assets, supporting the RMB exchange rate, putting pressure on the US dollar index, and thereby changing the relationship from positive to negative.

4. Conclusion

Based on the previously described descriptive analysis and empirical tests, the direction and extent of the impact of various transmission channels on major Chinese assets have undergone systematic changes during the two rounds of trade friction.

First, in terms of trade policy intensity, the impact on stock prices shifted from negative to positive, the impact on bond yield volatility changed from positive to negative, and the previously significant impact on gold prices and the US dollar index became no longer significant.

Second, regarding market panic sentiment, the negative impact on stock prices decreased, the negative impact on bond yield volatility increased, the impact on gold prices changed from positive to negative, and the positive impact on the US dollar index decreased.

Third, in terms of the Loan Prime Rate, the previously significant negative impact on stock prices became no longer significant, the positive impact on bond yield volatility increased, the previously significant positive impact on gold prices became no longer significant, and the impact on the US dollar index shifted from negative to positive.

Fourth, regarding the US-China Treasury yield spread, the positive impact on stock prices decreased, the impact on gold prices changed from negative to positive, and the impact on the US dollar index shifted from positive to negative.

Fifth, in terms of economic prosperity, the impact on stock prices changed from negative to positive, the previously significant positive impact on bond yield volatility became no longer significant, the negative impact on gold prices decreased, and the impact on the US dollar index shifted from positive to negative.

5. Asset allocation recommendations

Based on the previous review of the differences in characteristics between the two Sino-U.S. trade frictions, the descriptive analysis of major asset price movements, and the empirical testing of basic

regression models, this section provides corresponding recommendations from the perspective of investors' asset allocation.

First, the stock market should focus on domestic demand consumption and technology. According to the previous analysis, during the second trade friction, A-shares recovered relatively quickly after a short-term shock, while the impact of the fear index weakened. Market adjustments triggered by trade frictions may provide opportunities for positioning. Therefore, this paper suggests paying close attention to domestic demand consumption and technology sectors. This is because the expansion of domestic consumption benefits consumer-related assets, dividend-paying sectors remain relatively stable in a volatile environment, and the technology sector has considerable growth potential driven by domestic development.

Second, investors should consider government bonds as a stable component of their portfolios. Based on the previous analysis, this study finds that government bonds exhibited safe-haven characteristics during both trade frictions, especially during the second friction, when volatility remained within a small range in response to external shocks. Therefore, this paper recommends moderately increasing the allocation to long-term government bonds when trade frictions escalate and risk-averse sentiment rises.

Third, investors need to pay attention to the hedging value of gold while being mindful of short-term volatility risks. During the second trade friction, the impact of market panic sentiment on gold prices shifted from positive to negative. Under extreme panic, liquidity-driven selling may occur, leading to sharp short-term adjustments in gold prices. Therefore, this study recommends using gold as a medium- to long-term hedging instrument and avoiding chasing high prices.

Fourth, moderately reduce the allocation of foreign exchange assets such as the U.S. dollar. Based on the analysis, the direction of the U.S. dollar index differed between the two trade frictions, weakening its function as a safe-haven asset, while market confidence in the Chinese yuan increased. This study suggests reducing the allocation to U.S. dollar assets and increasing attention to the Chinese yuan and other non-U.S. currency assets.

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