UPDATE: Stocks Soar +2,700 in Huge Spike as Trump Halts Most Tariffs but Smacks China in a Big Way

UPDATE: President Donald Trump halted most of his tariffs on U.S. trading partners on Wednesday, sending stock markets soaring.

As of 2 p.m., the Dow Jones Industrial Average had spiked by 2,600 points to 40,300. By 2:45 p.m., the S&P 500 was up more than 380 points to 5,365.

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Trump announced that since “more than 75 countries have called Representatives of the United States” to begin trade negotiations, he’s issuing a 90-day pause on new tariffs for most countries.

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China is the notable exception. Instead of issuing a reprieve for China, Trump rebuked the communist regime for its lack of respect and raised its tariffs to 125%. “At some point, hopefully in the near future, China will realize that the days of ripping off the ., and other countries, is no longer sustainable or acceptable,” Trump stated.

EARLIER REPORT: Markets, consumers and politicians had been bracing for the fallout as the second round of President Trump’s tariffs was supposed to take effect today. About 60 countries were facing higher charges on their imports.

China was already slated to pay the highest price, with a 104%

surcharge on its goods, and that was sparking concerns of a trade war. China said it would take “resolute” and forceful measures to counter the Trump administration’s latest round of tariffs, announcing today that it’s imposing an 84 percent tariff on U.S. goods.

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The White House said the sweeping tariffs are designed to open negotiations with America’s trading partners. “The president’s message has been simple and consistent from the beginning to countries around the world — bring us your best offers and he will listen,” said White House Press Secretary Karoline Leavitt.

Stocks across Asia and Europe saw significant losses earlier in the day as the new round took effect. Wall Street had also been taking a hit, edging closer to bear market territory. “That doesn’t occur every day and is a sign of distress in the market,” noted Seth Sutel, with the Associated Press.

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