The spat seen all around the world

Last week was a noisy one to say the least. The story began on Monday with Apple announcing it will invest $500 billion and hire 20,000 people in the US over the next four years. On Wednesday evening, all eyes were glued to the investor's recent viewing event of choice: Nvidia, the bellwether of the AI industry, reported earnings. Despite disclosing record revenue figures, investors were left underwhelmed, and the share price sank by more than 8%. On Friday, the Oval Office staged a not-so-civil exchange between Ukrainian President Volodymyr Zelenskyy and US leaders Donald Trump and JD Vance. Notable excerpts include US President Trump telling Zelenskyy: "You're gambling with World War 3". The scenes from The White House overshadowed the report of the PCE inflation rate (the Fed's preferred inflation measure) which fell in line with expectations to 2.5% in January from 2.6% in December.

US equities fell 0.5% in euro terms and the 10-year treasury yield (which moves inversely to price) dropped roughly 22-bps last week as investors sought safety in long-term bonds amidst growing geopolitical concerns. Finally, in more 'routine' news, Trump said that 25% tariffs on EU goods will be announced soon. He also revealed that 25% tariffs on Canada and Mexico will go into place on Tuesday 4th March, and that China will be charged an additional 10% on top of the 10% already imposed on 4th February.

On Monday, it was revealed that Euro Area HICP inflation had crept up to 2.5% in January from 2.4% in December. The Euro Area Economic Sentiment Indicator (ESI) also ticked up to 96.3, slightly beating forecasts of 96.0. The euro weakened following Friday's Oval Office debacle as hopes of a peace treaty between Russia and Ukraine were hindered. EUR/USD finished the week below the 1.04 level.

Finally, the price of oil was dragged to a two-month low as crude supply continues to rise in the US.

Fact of the week

Berkshire Hathaway's annual report revealed that their cash pile had nearly doubled to a record $334 billion at the end of 2024. That number is higher than the market cap of all but the 29 largest companies in the world.

Our regular market information continues on the next page.

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Snapshot

- Corporate Bonds
- Sovereign Bonds

- World Equities
- Gold
- Cooper
- Oil

The week ahead	
03 Mar	Eurozone CPI inflation data is released.
06 Mar	ECB rate decision is announced.
07 Mar	US non-farm payrolls are reported.

	1 Week Return 21.02.25 to 28.02.25		Year to Date Return 31.12.24 to 28.02.25	
	Local Currency	**Euro**	**Local Currency**	**Euro**
World	-1.0%	-0.4%	2.8%	2.3%
U.S.	-1.0%	-0.5%	1.4%	0.9%
Europe	0.3%	0.3%	10.9%	10.9%
Ireland	5.6%	5.6%	17.7%	17.7%
U.K.	2.0%	2.1%	8.4%	8.5%
Japan	-2.2%	-2.5%	-3.9%	-0.2%
Hong Kong	1.1%	1.6%	4.5%	4.0%
Corporate Bonds	0.0%	0.0%	0.9%	0.9%
Sovereign Bonds	0.7%	0.7%	0.6%	0.6%

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: Benefits may be affected by changes in currency exchange rates.
Warning: If you invest in this product, you may lose some or all of the money you invest.

Equities

- Global stocks finished at -0.4% in euro terms and -1.0% in local terms last week.
- Year-to-date global markets are up by 2.3% in euro terms and by 2.8% in local terms.
- The U.S. market, the largest in the world, finished at -0.5% in euro terms and -1.0% local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.2% last week. The German equivalent finished at 2.4%. The Irish 10-year bond yield finished at 2.7%.
- The Euro/U.S. Dollar exchange rate finished at 1.04, whilst Euro/GBP finished at 0.83.

Commodities

- Oil finished the week at $70 per barrel and is down -2.9% year-to-date in euro terms.
- Gold finished the week at $2,858 per troy ounce and is up 8.7% year-to-date in euro terms.
- Copper finished the week at $9,338 per tonne.

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