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Global equities fall as trade war looms

US stocks rallied on Monday following indications from US President Trump that tariffs may be more targeted than anticipated. However, just when there were hopes that the US market was beginning to regain its old moxie, weak consumer confidence readings released on Tuesday hampered the mood. Consumer confidence slid to its lowest level since January 2021, and the public's expectations for the economy's future also disappointed, falling to a 12-year low. This came after manufacturing PMI readings for March had already underperformed consensus estimates. On Wednesday, Trump announced 25% tariffs on car imports, making an incipient trade war more likely. There was also a sell-off in AI stocks during the week after Microsoft announced it was abandoning certain AI data centre projects. On Friday, PCE inflation data came in hotter than anticipated, with prices growing 2.8% YoY in February vs 2.7% expected. Overall, US equities finished the week down -1.7% in euro terms. 10-year treasury yields were volatile as investors digested the various economic indicators and ultimately finished the week flat.

In the Eurozone, PMI output data showed that business activity rose for a third consecutive month in March. Meanwhile, German business sentiment improved in March, with the ifo Business Climate Index rising to 86.7 from 85.3 in February, the highest it's been in seven months. Despite the strong indicators, European equities fell following Trump's announcement of auto tariffs, ending the week down nearly -1.8%.

In the UK, a CPI release showed that inflation cooled in February to 2.8% YoY from 3% in January, beating expectations of 2.9%. Chancellor Rachel Reeves delivered her spring statement on Wednesday, and listeners were keen to catch any updates on the government's outlook on an economy that has struggled so far in 2025. She announced a slew of spending cuts but also outlined additional military funding.



Fact of the week

Copper prices reached a new all-time high last week, as investors seek to stock up on the metal ahead of potential tariffs.

Our regular market information continues on the next page.

Snapshot



- Corporate Bonds
- Sovereign Bonds
- Gold
- Copper



- World Equities
- Oil

The week ahead	
31 March	China PMI data for March is released.
1 April	Eurozone CPI inflation data for March is reported.
4 April	US non-farm payrolls for March go to print.

	1 Week Return 21.03.25 to 28.03.25		Year to Date Return 31.12.24 to 28.03.25	
	Local Currency	**Euro**	**Local Currency**	**Euro**
World	-1.4%	-1.5%	-1.6%	-5.9%
U.S.	-1.6%	-1.7%	-5.1%	-9.2%
Europe	-1.8%	-1.8%	7.9%	7.9%
Ireland	-3.8%	-3.8%	12.0%	12.0%
U.K.	0.3%	0.5%	7.3%	6.1%
Japan	-0.9%	-1.8%	-0.8%	-0.7%
Hong Kong	-0.7%	-0.9%	5.9%	1.2%
Corporate Bonds	0.2%	0.2%	-0.8%	-0.8%
Sovereign Bonds	0.3%	0.3%	-2.4%	-2.4%

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 down -1.5% in euro terms and -1.4% in local terms last week.
- Year-to-date global markets are down by -5.9% in euro terms and down by-1.6 % in local terms.
- The U.S. market, the largest in the world, finished at -1.7% in euro terms and -1.6% local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.2% last week. The German equivalent finished at 2.7%. The Irish 10-year bond yield finished at 3.0%.
- The Euro/U.S. Dollar exchange rate finished at 1.08, whilst Euro/GBP finished at 0.84.

Commodities

- Oil finished the week at $69 per barrel and is down -7.5% year-to-date in euro terms.
- Gold finished the week at $3,085 per troy ounce and is up 12.4% year-to-date in euro terms.
- Copper finished the week at $9,750 per tonne and is up 7.7% year-to-date in euro terms.

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