

# Is it the beginning or the end?

US stocks began trading on Monday deep in negative territory. However, rumours that US President Trump was considering a 90-day pause on reciprocal tariffs fuelled an hour of hectic activity, as stocks briefly soared above the gain-line before subsequently descending again. The Dow Jones index recorded the largest intra-day point swing in its near 130 year history. The record was short-lived however, being beaten just two days later when Trump officially authorised a 90-day pause on all reciprocal tariffs with the exception of those on China. The announcement quickly ignited a market rally that resulted in one of Wall Street's best ever days. The S&P 500 ultimately finished the week up nearly 6% in local terms.

US CPI data showed that prices unexpectedly dropped for consumers in March, due in no small part to falling gasoline prices, and the annual inflation figure slowed to 2.4% from 2.8% in February, its lowest level since September. On Friday, a PPI release also showed that US wholesale price inflation was better than anticipated in March, with the annual rate slowing to 2.7% from 3.2%. Meanwhile, US consumer sentiment fell to a near three-year low in April, while twelve-month inflation expectations reached their highest since 1981. A sell-off in US bonds led the 10-year treasury yield to climb approximately 50 bps to finish the week near the 4.5% level.

There were notable retaliations to US tariffs last week. On Wednesday, the EU voted to implement a 25% tariff on certain US goods to counter US levies on steel and aluminum. However, they subsequently decided to suspend these measures for 90-days following Trump's tariff reprieve. Meanwhile, the US-China trade war rages on: China increased levies on imports from the US to 125% on Friday, after Trump had increased tariffs on China to 145%.

After giving up gains in the week previous, gold set all-time highs (again) last week, recording its biggest one-day gain in 18 months on Thursday.



## Fact of the week

On Wednesday 9th April, the S&P 500 index experienced its largest single-day gain since 2008, and its third largest since World War II.

Our regular market information continues on the next page.

## Snapshot



- World Equities
- Sovereign Bonds
- Gold



- Corporate Bonds
- Oil
- Copper

## The week ahead

<b>15 April</b>	Germany ZEW Economic Sentiment Index goes to print.
<b>16 April</b>	UK CPI data for March is released.
<b>17 April</b>	ECB rate decision is announced.



	1 Week Return 04.04.25 to 11.04.25		Year to Date Return 31.12.24 to 11.04.25	
	Local Currency	Euro	Local Currency	Euro
World	4.4%	1.2%	-6.0%	-14.2%
U.S.	5.7%	2.5%	-8.8%	-16.7%
Europe	-1.4%	-1.4%	-2.6%	-2.6%
Ireland	-1.8%	-1.8%	2.8%	2.8%
U.K.	-1.2%	-3.4%	-1.2%	-5.9%
Japan	-1.0%	-2.8%	-11.9%	-11.9%
Hong Kong	-9.6%	-12.2%	-5.6%	-13.6%
Corporate Bonds	-0.5%	-0.5%	-1.2%	-1.2%
Sovereign Bonds	0.2%	0.2%	-1.1%	-1.1%

**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 up 1.2% in euro terms and 4.4% in local terms last week.
- Year-to-date global markets are down by -14.2% in euro terms and down by -6.0% in local terms.
- The U.S. market, the largest in the world, finished at 2.5% in euro terms and 5.7% local terms.

## Fixed Income & FX

- The U.S. 10-year yield finished at 4.5% last week. The German equivalent finished at 2.6%. The Irish 10-year bond yield finished at 2.9%.
- The Euro/U.S. Dollar exchange rate finished at 1.14, whilst Euro/GBP finished at 0.87.

## Commodities

- Oil finished the week at \$62 per barrel and is down -21.8% year-to-date in euro terms.
- Gold finished the week at \$3,238 per troy ounce and is up 12.5% year-to-date in euro terms.
- Copper finished the week at \$9,192 per tonne and is down -3.1% year-to-date in euro terms.

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