

'He said Xi said' as tariff talks continue

Equities finished the week sharply higher led by the Magnificent Seven which were up over 8%. Markets cheered the announcement from President Trump that he was no longer considering removing Fed Chair Jerome Powell. However, markets ended the week on a less buoyant note following a series of conflicting updates from US and Chinese officials regarding the progress (or lack thereof) of trade negotiations. The easing tensions and improved sentiment saw Gold move lower for the week as a slightly more 'risk on' attitude prevailed. US treasuries also posted modest gains for the week, supported by the positive news flow in relation to both tariffs and the Fed's independence.

Given the ongoing economic uncertainty, consumer sentiment remains depressed. However, 'hard data' from the US last week was mostly positive. For example, durable goods orders were stronger than expected in March, as new orders rose a stark 9.2%. However, residential property sales dropped nearly 6% across the month. Company earnings continue to roll in, with Alphabet reporting upbeat numbers on Thursday which helped lift both its share price and the overall market.

Tesla also rose following the announcement that Elon Musk will step back from his DOGE related duties and focus more on the company directly. On the currency front, the US dollar saw its first weekly gain in a month but is still hovering close to three-year lows.

In Europe, PMI data disappointed. The manufacturing figure rose to 48.7 whilst the services figure fell more than expected to 49.7. Both figures now below the key 50 level which signifies a contraction in economic activity. Despite this ECB Chief Economist stated that a eurozone recession is still 'unlikely'. UK PMI also both came in under 50, at 44.0 (manufacturing) and 48.0 (services) respectively.



Fact of the week

200,000 - the amount of people who descended on Green Bay for the NFL draft over the weekend, twice the population of the city.

Our regular market information continues on the next page.

Snapshot



- World Equities
- Corporate Bonds
- Sovereign Bonds



- Gold
- Oil
- Copper

The week ahead

30 April	US GDP for Q1 goes to print.
01 May	Chinese PMI and Eurozone GDP readings are released.
02 May	US Non-farm payrolls data for April is published.



	1 Week Return 18.04.25 to 25.04.25		Year to Date Return 31.12.24 to 25.04.25	
	Local Currency	Euro	Local Currency	Euro
World	4.2%	4.0%	-1.9%	-10.7%
U.S.	4.7%	4.5%	-5.9%	-14.3%
Europe	3.3%	3.3%	4.3%	4.3%
Ireland	2.0%	2.0%	7.5%	7.5%
U.K.	1.7%	2.1%	4.5%	1.2%
Japan	3.1%	1.7%	-5.6%	-6.2%
Hong Kong	2.8%	2.8%	1.8%	-7.2%
Corporate Bonds	1.5%	1.5%	0.3%	0.3%
Sovereign Bonds	0.3%	0.3%	-0.1%	-0.1%

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 4.0% in euro terms and 4.2% in local terms last week.
- Year-to-date global markets are down by -10.7% in euro terms and down by -1.9% in local terms.
- The U.S. market, the largest in the world, finished up 4.5% in euro terms and 4.7% local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.2% last week. The German equivalent finished at 2.5%. The Irish 10-year bond yield finished at 2.8%.
- The Euro/U.S. Dollar exchange rate finished at 1.14, whilst Euro/GBP finished at 0.85.

Commodities

- Oil finished the week at \$63 per barrel and is down -19.9% year-to-date in euro terms.
- Gold finished the week at \$3,320 per troy ounce and is up 15.2% year-to-date in euro terms.
- Copper finished the week at \$9,376 per tonne and is down -1.3% year-to-date in euro terms.

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