ZURICH

Equities reclaim their old moxie

As a month filled with uncertainty and speculation ended, investors were emboldened last week by several growth indicators. Optimism that diplomacy will prevail on the tariff front grew after China said it is evaluating the possibility of negotiating a trade deal with the US. In addition, Magnificent 7 constituents Meta, Microsoft, Apple and Amazon all recorded earnings beats, however, company guidance was mixed.

Data releases indicated that the US economy remains in relatively good shape. A US non-farm payrolls report showed 177,000 jobs were added in April, beating expectations of 130,000. Business activity contracted for a second consecutive month in April, with the ISM manufacturing Purchasing Managers Index (PMI) slipping to 48.7 from 49 but beating expectations of 48. US GDP shrunk by -0.3% annually in Q1, missing forecasts for growth of 0.3%. However, economists attribute the drop to an influx of imports as businesses looked to stockpile ahead of tariffs. The US equities enjoyed another positive week as major indices recovered to their pre-Liberation Day levels.

The Eurozone boasted strong economic growth in Q1, with GDP rising 0.4%, outpacing forecasts of 0.2%. Much of the growth could be attributed to Ireland, who led the herd with 3.2% GDP growth, the next best being 0.6% from Spain and Lithuania. Flash HICP estimates showed that Eurozone inflation remained at 2.2% in April, despite unexpectedly high figures for Germany and France. European stocks finished the week firmly in the green, while 10-year German bund yields rose to 2.53%.

The Bank of Japan opted to hold interest rates steady last week, citing uncertainty surrounding the future of US tariffs and their potential impact.

Elsewhere, oil continued its descent to reach a four-year low, despite a slight bump on Thursday after US President Donald Trump warned of immediate sanctions to “Any person or country who buys any amount of oil or petrochemicals from Iran”.



Fact of the week

At market close on Friday, the S&P 500 recorded nine consecutive days of gains for the first time since 2004, amid rising optimism of a trade deal and strong economic data.

Our regular market information continues on the next page.

Snapshot



- World Equities
- Corporate Bonds
- Gold



- Sovereign Bonds
- Oil
- Copper

The week ahead	
06 May	US trade balance data is reported.
07 May	The Federal Reserve’s rate decision is announced.
08 May	The Bank of England’s rate decision is released.



	1 Week Return 25.04.25 to 02.05.25		Year to Date Return 31.12.24 to 02.05.25	
	Local Currency	**Euro**	**Local Currency**	**Euro**
World	3.0%	3.0%	1.0%	-8.0%
U.S.	2.9%	2.9%	-3.1%	-11.8%
Europe	3.4%	3.4%	7.9%	7.9%
Ireland	3.9%	3.9%	11.6%	11.6%
U.K.	2.1%	2.2%	6.8%	3.4%
Japan	2.6%	2.6%	-3.2%	-3.7%
Hong Kong	3.9%	4.0%	5.7%	-3.5%
Corporate Bonds	1.5%	1.5%	0.3%	0.3%
Sovereign Bonds	-0.4%	-0.4%	-0.5%	-0.5%

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 3.0% in euro terms and 3.0% in local terms last week.
- Year-to-date global markets are down by -8.0% in euro terms and up by 1.0% in local terms.
- The U.S. market, the largest in the world, finished up 2.9% in euro terms and 2.9% local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.3% last week. The German equivalent finished at 2.5%. The Irish 10-year bond yield finished at 2.9%.
- The Euro/U.S. Dollar exchange rate finished at 1.13, whilst Euro/GBP finished at 0.85.

Commodities

- Oil finished the week at $58 per barrel and is down -25.5% year-to-date in euro terms.
- Gold finished the week at $3,241 per troy ounce and is up 13.2% year-to-date in euro terms.
- Copper finished the week at $9,386 per tonne and is down -0.6% year-to-date in euro terms.

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