

# One big beautiful finale

The One Big Beautiful Bill Act (OBBBA) was officially signed into law on Friday following a dramatic week in US politics. The US senate passed a revised version of the OBBBA on Tuesday by a vote of 51-50, with Vice President JD Vance casting the tie-breaking vote. The US House of Representatives then won a race against the clock to approve the bill in time to meet US President Trump's self-imposed deadline of 4th July.

Treasury yields ticked higher, and the dollar initially weakened as the market priced in their fiscal concerns relating to the bill. The euro extended to a 10-day rally against the greenback, briefly pushing the EUR/USD pair above the 1.18 level for the first time since September 2021. However, the dollar strengthened on Friday after the latest US non-farm payrolls report showed an increase of 147,000 jobs in June, beating expectations of 110,000. In addition, the unemployment rate fell from 4.2% to 4.1%, having been projected to rise to 4.3%.

US equity markets were elevated last week by positive developments on the trade front. Stocks opened strong on Monday after Canada withdrew their planned digital services tax in order to resume trade talks with the US. Meanwhile, there were reports that the EU will accept a 10% tariff on their exports to the US in exchange for exemptions to key sectors. On Wednesday, Trump announced that the tariff on Vietnamese exports would be 20%, considerably lower than the 46% levy that was due to go into effect in the coming days.

Elsewhere, flash estimates for Eurozone HICP inflation showed a rise to 2.0% in June, up from 1.9% in May and in line with expectations. There were also positive signs for the Japanese economy after data showed household spending grew in May by the largest rate since August 2022. The China Caixin PMI unexpectedly rose to from 48.3 to 50.4 in June, marking a return to growth territory.



## Fact of the week

Wall Street analysts have issued their most “buy” ratings since 2022, with 56.4% of ratings being bullish.

## Snapshot



- World Equities
- Corporate Bonds
- Sovereign Bonds



- Gold
- Copper
- Oil

## The week ahead

<b>08 July</b>	The Reserve Bank of Australia announces its rate decision.
<b>10 July</b>	US initial jobless claims go to print.
<b>11 July</b>	UK GDP data is reported.

Our regular market information continues on the next page.



	1 Week Return 27.06.25 to 04.07.25		Year to Date Return 31.12.24 to 04.07.25	
	Local Currency	Euro	Local Currency	Euro
World	1.3%	0.8%	10.4%	-2.9%
U.S.	1.8%	1.2%	7.4%	-5.6%
Europe	-0.4%	-0.4%	9.5%	9.5%
Ireland	-0.7%	-0.7%	17.9%	17.9%
U.K.	0.4%	-0.7%	9.9%	5.2%
Japan	-0.6%	-0.9%	1.5%	-2.9%
Hong Kong	-0.3%	-0.8%	22.8%	6.9%
Corporate Bonds	0.4%	0.4%	0.7%	0.7%
Sovereign Bonds	0.3%	0.3%	0.0%	0.0%

**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 0.8% in euro terms and up 1.3% in local terms last week.
- Year-to-date global markets are down by -2.9% in euro terms and up by 10.4% in local terms.
- The U.S. market, the largest in the world, finished up 1.2% in euro terms and up 1.8% in local terms.

## Fixed Income & FX

- The U.S. 10-year yield finished at 4.3% 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 1.18, whilst Euro/GBP finished at 0.86.

## Commodities

- Oil finished the week at \$67 per barrel and is down -17.9% year-to-date in euro terms.
- Gold finished the week at \$3,337 per troy ounce and is up 11.8% year-to-date in euro terms.
- Copper finished the week at \$9,960 per tonne and is up 1.2% year-to-date in euro terms.

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