

The market doesn't care for sequels

Monday resembled 'Liberation Day 2.0' last week. US President Donald Trump pushed the 9th of July deadline for tariff pauses back to 1st August, while also adding a slew of new tariffs to go into effect on that date. The list of 14 countries included Japan, South Korea and Malaysia, who will all receive a 25% tariff. The BRICS nations, which were assembling in Rio de Janeiro, criticised US trade policy in a public statement. Trump responded by threatening an additional 10% levy on the BRICS nations and any nation aligning themselves with their 'anti-American' policies. Finally, on Friday, the US president announced that he will also impose a 35% tariff on Canada.

While new tariff threats revived talk of a trade war, stock markets had a notably muted reaction to the events that transpired. US equities finished the week relatively flat amid a quiet economic calendar. One release to note was initial jobless claims data for the week previous. The number of new applications for jobless benefits in the US fell below consensus estimates to a seven-week low. 10-year treasury yields finished the week higher in response to tariff impositions on Friday.

Better-than-expected economic data provided a tailwind for European equities. German industrial production rose by 1.2% MoM in May, surging past forecasts for growth to be flat at 0%. Meanwhile the Eurozone Sentix Investor Confidence index rose to 4.5, beating estimates of 1.2 and marking its highest reading since February 2022. European stocks also benefitted during the week from optimism that a US-EU trade deal will be reached. Elsewhere, UK GDP unexpectedly contracted again in May by -0.1% MoM after being forecasted to expand by 0.1%.

In commodities, US plans for a 50% tariff on imports of copper, caused US prices for the metal to briefly climb as much as 17% to a new record high, marking its largest intraday spike since 1989. Meanwhile, silver continued its impressive run, rising to prices not seen since 2011.



Fact of the week

On Wednesday, Nvidia became the first publicly traded company to ever reach a \$4 trillion market cap. That's as much as the combined worth of the bottom 214 companies in the S&P 500.

Our regular market information continues on the next page.

Snapshot



- World Equities
- Gold



- Corporate Bonds
- Sovereign Bonds
- Oil
- Copper

The week ahead

15 July	China GDP for Q2 goes to print.
16 July	US PPI inflation for June is released.
17 July	US retail sales for June is reported.



	1 Week Return 04.07.25 to 11.07.25		Year to Date Return 31.12.24 to 11.07.25	
	Local Currency	Euro	Local Currency	Euro
World	-0.3%	0.4%	10.1%	-2.5%
U.S.	-0.4%	0.4%	7.0%	-5.3%
Europe	1.1%	1.1%	10.8%	10.8%
Ireland	0.2%	0.2%	18.1%	18.1%
U.K.	1.4%	1.1%	11.4%	6.4%
Japan	-0.5%	-1.7%	1.0%	-4.6%
Hong Kong	1.1%	1.8%	24.1%	8.8%
Corporate Bonds	-0.3%	-0.3%	0.4%	0.4%
Sovereign Bonds	-1.3%	-1.3%	-1.3%	-1.3%

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 0.4% in euro terms and down -0.3% in local terms last week.
- Year-to-date global markets are down by -2.5% in euro terms and up by 10.1% in local terms.
- The U.S. market, the largest in the world, finished up 0.4% in euro terms and down -0.4% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.4% 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 1.17, whilst Euro/GBP finished at 0.87.

Commodities

- Oil finished the week at \$69 per barrel and is down -15.5% year-to-date in euro terms.
- Gold finished the week at \$3,356 per troy ounce and is up 13.3% year-to-date in euro terms.
- Copper finished the week at \$9,639 per tonne and is down -1.3% year-to-date in euro terms.

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