ZURICH

Bad Intel or just bad intel?

Global equities shrugged off US recession fears last week as significant gains were made across the developed markets. There was a focus on corporate news, with several notable stories emerging from the US in particular. The share price of Apple rose over 13% during the week after the company announced it would invest an additional $100 billion in its US manufacturing operations, bringing the total to $600 billion over the next four years. Meanwhile, US President Trump called for Intel CEO Lip-Bu Tan to resign due to his alleged ties to Chinese semiconductor firms, which Tan has labelled "misinformation".

European shares posted their biggest weekly gain in 12 weeks as the financial sector continued its rally. Shares of Novo Nordisk jumped after results from rival Eli Lilly's trial of an experimental weight-loss pill lagged Novo's obesity treatment. Eli Lilly stock fell over -17%. Reports on Wednesday showed that Eurozone retail sales rose by 0.3% in June, missing forecasts for 0.4% growth.

In the US, the ISM services index contracted to 50.1 in July from 50.8 in June, underperforming consensus estimates for a rise to 51.5. US labour productivity climbed 2.4% in Q2, the largest jump since 2021. The Bank of England cut interest rates to 4% on Thursday, the lowest level in two years. However, the vote was narrower than anticipated at 5:4, resulting in a more hawkish tone. The market is now pricing in the next rate cut to occur in early 2026 rather than late 2025.

The price of oil fell by more than -5% in EUR terms after OPEC announced further plans to increase crude production in September. The price of gold futures reached a record high after reports emerged that the US would place tariffs on 1kg bars in a targeted move against Switzerland, which was also hit with a 39% import levy last week. The White House suggested it would clarify tariffs on gold bars after major gold refineries paused deliveries of bullion to the US.



Fact of the week

US companies bought back $166 billion of their own stock last month, a record amount for the month of July, and 88% higher than the previous record in July 2006.

Our regular market information continues on the next page.

Snapshot



- World Equities
- Corporate Bonds
- Sovereign Bonds
- Gold



- Copper
- Oil

The week ahead	
12 Aug	US CPI inflation data for July is reported.
14 Aug	UK GDP growth for Q2 goes to print.
15 Aug	US retail sales data for July is released.



	1 Week Return 01.08.25 to 08.08.25		Year to Date Return 31.12.24 to 08.08.25	
	Local Currency	**Euro**	**Local Currency**	**Euro**
World	2.6%	1.7%	12.2%	-0.3%
U.S.	2.4%	1.6%	9.4%	-2.8%
Europe	2.5%	2.5%	10.0%	10.0%
Ireland	4.2%	4.2%	19.2%	19.2%
U.K.	0.5%	1.0%	13.7%	8.4%
Japan	2.6%	1.9%	8.2%	2.2%
Hong Kong	2.8%	1.9%	29.2%	13.7%
Corporate Bonds	0.2%	0.2%	0.8%	0.8%
Sovereign Bonds	0.1%	0.1%	-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 1.7% in euro terms and up 2.6% in local terms last week.
- Year-to-date global markets are down by -0.3% in euro terms and up by 12.2% in local terms.
- The U.S. market, the largest in the world, finished up 1.6% in euro terms and up 2.4% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.3% last week. The German equivalent finished at 2.7%. The Irish 10-year bond yield finished at 2.9%.
- The Euro/U.S. Dollar exchange rate finished at 1.16, whilst Euro/GBP finished at 0.87.

Commodities

- Oil finished the week at $64 per barrel and is down -20.8% year-to-date in euro terms.
- Gold finished the week at $3,398 per troy ounce and is up 15.1% year-to-date in euro terms.
- Copper finished the week at $9,693 per tonne and is down -0.4% year-to-date in euro terms.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced, or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing, or creating any MSCI expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability, and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD-PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD-PARTY PROVIDERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD-PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND ZURICH LIFE ASSURANCE PLC, OR ANY OF ITS PRODUCTS OR SERVICES. Figures are calculated using Total Returns Indices.

Zurich Life Assurance plc
Zurich House, Frascati Road, Blackrock, Co. Dublin, A94 X9Y3, Ireland.
Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurich.ie

Zurich Life Assurance plc is regulated by the Central Bank of Ireland.

Intended for distribution within the Republic of Ireland. | GR: 9083

ZURICH