

NVIDIA smashes sales records despite market jitters

NVIDIA's sales soared 56% for the quarter, reaching an impressive \$46.74 billion. Despite this strong performance, the stock dipped on Thursday as investors weighed the latest earnings report. While AI demand remains strong and results topped expectations, uncertainty about NVIDIA's outlook in China cast a shadow. Back in April, the Trump administration halted sales of NVIDIA's China-specific H20 chip, and negotiations to resume those sales are still unresolved.

Inflation in the US showed little change in July. The core Personal Consumption Expenditures (PCE) index, the Federal Reserve's preferred gauge, rose 0.3% month over month, matching both June's pace and market expectations. Meanwhile, the economy looked stronger than initially thought. The Commerce Department's revised estimate for second-quarter GDP growth in the US, showed the economy expanding at an annualised rate of 3.3%, up from the earlier 3.0% reading. Greater business investment and resilient consumer spending powered the upward revision.

US Treasuries delivered gains over the week. Yields on short, and intermediate-term maturities moved lower, while longer-dated yields were little changed. However, the yield curve steepened early in the week after President Trump rattled markets by announcing his intent to dismiss Federal Reserve Governor Lisa Cook, citing unverified allegations of mortgage fraud. This news brought concern to markets over Fed independence.

In Europe, the European Central Bank (ECB) held its deposit rate steady at 2.0% in July. At the Federal Reserve's Jackson Hole Symposium, ECB officials signalled that another rate cut is far from imminent, citing the eurozone economy's resilience. However, fresh data from the eurozone's largest economy suggested price pressures are still simmering, with the German inflation rate rising to 2.1% year over year in July, up from 1.8% previously.



Fact of the week

While NVIDIA is the biggest stock on the market, it's the most under-owned mega-cap stock by institutional investors. It's share in the average active institutional portfolio is 4.2%, compared to its weight of 7.4% in the S&P 500.

Our regular market information continues on the next page.

Snapshot



- Copper
- Gold



- World Equities
- Corporate Bonds
- Sovereign Bonds
- Oil

The week ahead

02 Sep	Eurozone CPI data is released.
04 Sep	US PMI data is reported.
05 Sep	US nonfarm payrolls for August go to print.



	1 Week Return 22.08.25 to 29.08.25		Year to Date Return 31.12.24 to 29.08.25	
	Local Currency	Euro	Local Currency	Euro
World	-0.3%	-0.2%	13.8%	0.7%
U.S.	-0.1%	0.1%	10.6%	-2.1%
Europe	-2.0%	-2.0%	10.7%	10.7%
Ireland	-4.4%	-4.4%	16.4%	16.4%
U.K.	-1.4%	-1.4%	15.6%	10.3%
Japan	-0.9%	-0.8%	10.1%	4.2%
Hong Kong	0.0%	0.3%	30.4%	14.9%
Corporate Bonds	-0.2%	-0.2%	0.6%	0.6%
Sovereign Bonds	-0.4%	-0.4%	-1.4%	-1.4%

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 down -0.2% in euro terms and down -0.3% in local terms last week.
- Year-to-date global markets are up by 0.7% in euro terms and up by 13.8% in local terms.
- The U.S. market, the largest in the world, finished slightly up at 0.1% in euro terms and down -0.1% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.2% 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 \$64 per barrel and is down -20.9% year-to-date in euro terms.
- Gold finished the week at \$3,448 per troy ounce and is up 16.4% year-to-date in euro terms.
- Copper finished the week at \$9,822 per tonne and is up 0.6% year-to-date in euro terms.

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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

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