

Trump takes a jab at pharma

Global equities posted marginal gains in EUR terms last week. This was despite a few market jitters in the US after Fed Chair Jerome Powell's comments that "by many measures...equity prices are fairly highly valued", which prevented major indices from setting their fourth record in a row on Tuesday.

US President Trump announced 100% tariffs on branded pharmaceutical products on Thursday. However, the reaction from many of the biggest pharma stocks in the US and Europe was muted, after Trump said that companies which have built, or are currently building, plants in the US would be exempt from the levies. EU officials also believe drug exports will be protected from the 100% tariff after already agreeing a 15% rate with the US president months ago.

Sticking with the US, the PCE price index showed consumer prices rose by 2.7% in the 12 months to August, up from 2.6% in July. Weekly jobless claims data also showed that the number of Americans filing new applications for unemployment benefits fell from 232,000 to 218,000 having been expected to rise to 235,000. The US gross domestic product rose by 3.8% annually in Q2 in the Commerce Department's final estimate, much higher than the 3% growth rate that was initially reported.

In the euro area, the flash consumer confidence indicator climbed to -14.9, beating forecasts of -15.2. The Eurozone composite PMI reading increased from 51 to 51.2 in September, representing a 16-month high for business activity growth. This was despite weakness in France and was supported by a particularly strong showing in the services sector as manufacturing activity fell. The UK composite PMI fell more than anticipated to 51 from a one year high of 53.5 in August. The US reading also missed expectations, falling to 53.6 in September from 54.6 in the month previous.



Fact of the week

The S&P 500 and gold both set a new record high in the same trading session on Monday. This has happened six times so far in 2025 and occurred ten times in 2024. In the 50 years from 1973 to 2023, it didn't happen once.

Our regular market information continues on the next page.

Snapshot



- World Equities
- Corporate Bonds
- Sovereign Bonds
- Copper



- Gold
- Oil

The week ahead

30 Sep	US consumer confidence data for August is reported.
01 Oct	Eurozone CPI inflation data goes to print.
03 Oct	US non-farm payrolls report for September is released.



	1 Week Return 19.09.25 to 26.09.25		Year to Date Return 31.12.24 to 26.09.25	
	Local Currency	Euro	Local Currency	Euro
World	-0.4%	0.2%	16.5%	3.2%
U.S.	-0.3%	0.2%	13.9%	0.9%
Europe	-0.1%	-0.1%	12.0%	12.0%
Ireland	3.0%	3.0%	20.0%	20.0%
U.K.	0.8%	0.8%	16.7%	10.6%
Japan	1.2%	0.7%	14.2%	6.3%
Hong Kong	-2.0%	-1.5%	29.2%	14.2%
Corporate Bonds	0.0%	0.0%	0.3%	0.3%
Sovereign Bonds	0.0%	0.0%	-1.1%	-1.1%

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.

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.

Equities

- Global stocks finished up 0.2% in euro terms and down -0.4% in local terms last week.
- Year-to-date global markets are up by 3.2% in euro terms and up by 16.5% in local terms.
- The U.S. market, the largest in the world, finished up at 0.2% in euro terms and down -0.3% 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 \$66 per barrel and is down -18.9% year-to-date in euro terms.
- Gold finished the week at \$3,760 per troy ounce and is up 26.8% year-to-date in euro terms.
- Copper finished the week at \$10,143 per tonne and is up 3.7% year-to-date in euro terms.