



Weekly Market Update

The global financial landscape was significantly impacted by the US trade conflicts, leading to market volatility, altered trade relationships, and heightened economic uncertainty worldwide.

US

Financial markets swung sharply throughout the week as tariff announcements and retractions created investor uncertainty, with the S&P 500 ending the week in recovery mode after earlier losses.

President Trump announced that smartphones, computers and other key consumer electronics would be exempt from new tariffs on Chinese imports. The move was seen as an attempt to avoid further consumer price rises and calm tech investors.

Wall Street leaders including Larry Fink warned of an increased risk of recession, pointing to inflation pressures and growing concerns about policy unpredictability.

US bond markets experienced strong selloffs midweek before rebounding on Friday, reflecting investor anxiety over trade policy and economic outlook.

UK

British trade officials focused on strengthening ties with the EU following increased friction with the US over tariff disputes.

Several high-profile IPOs in London were postponed or pulled as market volatility and US trade policy made conditions less attractive for new listings.

Andrew Bailey, Governor of the Bank of England, was named as the next chair of the Financial Stability Board, an international financial regulatory body, taking the post in July.

The Financial Policy Committee (FPC) of the Bank of England discussed intensified risks associated with the fragmentation of global trade and geopolitical tensions, highlighting potential harm to financial stability.

Europe

The Euro strengthened significantly against the US Dollar, reaching its highest level since February 2022, driven by uncertainty surrounding the US economy and the trade war with China.

Major European indices fell sharply during the week, with the STOXX 600 suffering its worst performance in over a year.

EU policymakers used the moment to advocate for a renewed global push on multilateral trade and reduced protectionism.

European Commission President Ursula von der Leyen cautioned that the EU might impose new taxes on US tech companies like Google and Meta if trade negotiations with President Trump fail.

Asia/ROW

China's stock markets showed relative resilience, with the Shanghai Composite index falling only 0.6% in USD terms over the week, despite global market volatility triggered by trade tensions.

The Chinese government expanded controls on business dealings with key US companies, aiming to counteract US trade measures and protect domestic interests.

Japan's Nikkei 225 index declined by 4% in USD terms amid global market volatility driven by US tariff announcements and escalating trade tensions.

Global markets, including those in emerging economies, experienced heightened volatility as investors reacted to trade tensions and potential recession risks.

Performance

Asset Class/Region	Currency				
		Week ending 11 Apr 2025	Month to date	YTD 2025	12 Months
Developed Market Equities					
United States	USD	5.7%	-4.4%	-8.6%	4.1%
United Kingdom	GBP	-1.2%	-7.2%	-1.2%	4.1%
Continental Europe	EUR	-1.4%	-8.2%	-2.6%	-2.0%
Japan	JPY	-0.6%	-7.2%	-10.4%	-7.9%
Asia Pacific (ex Japan)	USD	-4.1%	-5.2%	-4.1%	2.6%
Australia	AUD	-0.3%	-2.5%	-5.2%	1.3%
Global	USD	4.4%	-4.3%	-6.0%	3.8%
Emerging markets equities					
Emerging Europe	USD	3.3%	-3.0%	13.3%	8.4%
Emerging Asia	USD	-5.0%	-5.3%	-4.0%	2.7%
Emerging Latin America	USD	-0.1%	-4.0%	8.2%	-16.6%
BRICs	USD	-5.0%	-6.9%	0.7%	8.5%
China	USD	-7.8%	-9.2%	4.4%	24.3%
MENA countries	USD	-2.3%	-4.2%	-2.6%	-2.9%
South Africa	USD	7.3%	-5.2%	7.9%	20.0%
India	USD	-1.0%	8.7%*	-3.9%	-1.7%
Global emerging markets	USD	-3.8%	-5.0%	-2.2%	1.5%
Bonds					
US Treasuries	USD	-2.5%	-1.3%	1.6%	5.2%
US Treasuries (inflation protected)	USD	-2.6%	-2.2%	1.8%	5.4%
US Corporate (investment grade)	USD	-2.6%	-2.5%	-0.2%	4.5%
US High Yield	USD	-0.5%	-2.4%	-1.5%	6.1%
UK Gilts	GBP	-2.3%	-0.7%	-0.2%	0.2%
UK Corporate (investment grade)	GBP	-1.5%	-1.0%	-0.6%	2.9%
Euro Government Bonds	EUR	0.2%	1.1%	-0.3%	3.3%
Euro Corporate (investment grade)	EUR	0.0%	0.0%	0.2%	4.8%
Euro High Yield	EUR	-0.8%	-1.7%	-1.0%	5.7%
Global Government Bonds	USD	-0.4%	1.5%	4.2%	5.6%
Global Bonds	USD	-0.6%	1.0%	3.8%	6.2%
Global Convertible Bonds	USD	1.2%	-2.2%	-1.2%	7.1%
Emerging Market Bonds	USD	-2.7%	-3.1%	-1.1%	4.6%

▲ Performance

Asset Class/Region	Currency				
		Week ending 11 Apr 2025	Month to date	YTD 2025	12 Months
Property					
US Property Securities	USD	-0.3%	-8.0%	-7.3%	4.2%
Australian Property Securities	AUD	-0.6%	-1.1%	-8.4%	-4.6%
Asia Property Securities	USD	-2.1%	-0.6%	5.7%	1.4%
Global Property Securities	USD	-0.2%	-4.7%	-3.4%	4.1%
Currencies					
Euro	USD	3.1%	4.6%	9.2%	5.5%
UK Pound Sterling	USD	1.2%	1.1%	4.2%	4.1%
Japanese Yen	USD	2.0%	4.3%	9.4%	6.6%
Australian Dollar	USD	4.1%	0.2%	1.1%	-4.1%
South African Rand	USD	0.0%	-4.1%	-1.3%	-2.0%
Swiss Franc	USD	5.1%	8.2%	11.1%	11.4%
Chinese Yuan	USD	-0.1%	-0.5%	0.1%	-0.8%
Commodities & Alternatives					
Commodities	USD	1.0%	-6.3%	-1.4%	-2.5%
Agricultural Commodities	USD	2.9%	1.1%	0.3%	1.1%
Oil	USD	-1.3%	-13.4%	-13.2%	-27.8%
Gold	USD	6.6%	3.8%	23.4%	37.8%



Global Matters Weekly

14 April 2025

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