



Weekly Market Update

Global markets remained under pressure from US tariff policies and political instability, with economic growth downgrades, falling confidence, and financial market volatility, though slight easing in US-China tensions.

US

The dollar headed for its first weekly gain since mid-March on Friday as China's tariff exemptions for some US imports raised hopes of easing trade tensions.

President Donald Trump has the lowest 100-day approval rating of any president in the past 80 years.

The Dow industrials dropped almost 1,000 points, marking one of the worst Aprils since 1932.

UK

Chancellor Rachel Reeves visited Washington to negotiate a US trade deal, aiming to reduce tariffs and strengthen tech and financial partnerships.

The IMF downgraded the UK's growth forecast to 1.1% from 1.6%, citing the impact of US tariffs and domestic economic challenges.

Economic confidence in the UK has plummeted to its lowest level since 1978, with 75% of Britons anticipating a worsening economy over the next 12 months.

Europe

Eurozone economic activity stagnated in April, with the PMI falling to 50.1 due to Trump's tariffs and policy uncertainty, a business survey revealed.

The European Central Bank's latest survey suggests that eurozone inflation will average 2.2% in 2025, stabilising at the ECB's 2% target in 2026.

The IMF reduced its 2025 growth projection for the eurozone to 0.8%, citing escalating US tariffs and the resulting economic uncertainty.

Asia/ROW

The IMF-World Bank Spring Meetings concluded with little progress on clarifying US tariff policies.

President Xi Jinping has announced a plan to counter China's continuing economic problems and the impact of the US trade war.

Tokyo's core inflation rate rose to 3.4%, exceeding expectations and marking the sixth consecutive month above the Bank of Japan's 2% target.



Performance

Asset Class/Region	Currency				
		Week ending 25 Apr 2025	Month to date	YTD 2025	12 Months
Developed Market Equities					
United States	USD	4.6%	-1.5%	-5.8%	10.5%
United Kingdom	GBP	1.7%	-1.8%	4.5%	7.8%
Continental Europe	EUR	3.3%	-1.7%	4.3%	5.5%
Japan	JPY	2.7%	-1.2%	-4.6%	1.2%
Asia Pacific (ex Japan)	USD	2.4%	-0.3%	0.8%	9.9%
Australia	AUD	1.9%	1.6%	-1.2%	7.4%
Global	USD	4.2%	-0.2%	-1.9%	11.0%
Emerging markets equities					
Emerging Europe	USD	5.1%	5.4%	23.0%	18.5%
Emerging Asia	USD	2.3%	-1.0%	0.3%	9.6%
Emerging Latin America	USD	7.3%	6.8%	20.4%	-3.5%
BRICs	USD	2.8%	-1.5%	6.5%	14.5%
China	USD	3.5%	-4.6%	9.7%	28.5%
MENA countries	USD	1.7%	-1.3%	0.3%	4.3%
South Africa	USD	0.9%	1.3%	15.4%	33.6%
India	USD	0.8%	2.4%	2.2%	5.1%
Global emerging markets	USD	2.7%	-0.2%	2.8%	9.3%
Bonds					
US Treasuries	USD	0.6%	0.0%	3.0%	7.2%
US Treasuries (inflation protected)	USD	0.8%	-0.5%	3.6%	7.5%
US Corporate (investment grade)	USD	1.0%	-0.3%	2.0%	7.7%
US High Yield	USD	1.2%	0.1%	1.0%	9.2%
UK Gilts	GBP	0.7%	1.4%	2.0%	3.3%
UK Corporate (investment grade)	GBP	0.9%	0.9%	1.3%	5.6%
Euro Government Bonds	EUR	0.2%	1.8%	0.5%	4.9%
Euro Corporate (investment grade)	EUR	0.3%	1.0%	1.2%	6.6%
Euro High Yield	EUR	1.0%	0.3%	1.0%	8.1%
Global Government Bonds	USD	0.2%	2.7%	5.5%	7.9%
Global Bonds	USD	0.5%	2.4%	5.3%	8.5%
Global Convertible Bonds	USD	2.4%	1.2%	2.3%	12.8%
Emerging Market Bonds	USD	1.3%	0.1%	2.1%	9.2%

▲ Performance

Asset Class/Region	Currency				
		Week ending 25 Apr 2025	Month to date	YTD 2025	12 Months
Property					
US Property Securities	USD	0.6%	-3.9%	-3.1%	12.2%
Australian Property Securities	AUD	1.9%	3.1%	-4.4%	2.6%
Asia Property Securities	USD	0.0%	3.0%	9.5%	7.4%
Global Property Securities	USD	0.8%	0.0%	1.4%	11.9%
Currencies					
Euro	USD	-0.2%	5.2%	9.9%	5.9%
UK Pound Sterling	USD	0.3%	3.2%	6.4%	6.4%
Japanese Yen	USD	-1.1%	4.2%	9.4%	8.1%
Australian Dollar	USD	0.3%	2.5%	3.4%	-1.8%
South African Rand	USD	0.8%	-1.8%	1.1%	1.8%
Swiss Franc	USD	-1.4%	6.7%	9.5%	10.1%
Chinese Yuan	USD	0.2%	-0.4%	0.2%	-0.6%
Commodities & Alternatives					
Commodities	USD	-0.4%	-5.2%	-0.2%	-2.2%
Agricultural Commodities	USD	0.4%	1.8%	0.9%	-1.1%
Oil	USD	-1.6%	-10.5%	-10.4%	-24.9%
Gold	USD	-0.2%	6.5%	26.5%	42.5%



Global Matters Weekly

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