



# Weekly Market Update

Despite aggressive tariff threats from the US, global markets remained resilient, bolstered by record high stock indices, robust AI sector inflows, strong earnings, and postponed tariff deadlines, highlighting investor confidence even as trade policy risks loom.

## US

President Donald Trump unleashed his latest tariff ultimatum, declaring a 30% rate for Mexico and the European Union, as his trade agenda continues to keep allies off balance and inject uncertainty into global financial markets.

Resilient US labour data for June coupled with Senate passage of Trump's reconciliation bill supported markets mid-week.

Central banks and other institutions accumulated about 77 tons of gold on average each month from January through to May, according to Goldman Sachs, which maintained forecasts for bullion to rally to fresh records in the coming quarters.

Trump said he plans to make a "major statement" on Russia as the US readies more weapons for Ukraine. He also expects the Senate to pass a tougher Russia sanctions bill.

## UK

The Office for Budget Responsibility projected UK debt could soar to 270% of GDP by 2070, pushing up bond yields.

UK GDP shrank by 0.1% in May (second consecutive monthly decline), surprising markets on 11 July.

Marks & Spencer disclosed two major cyberattacks, costing -£300 million, prompting calls for mandatory breach reporting.

Halifax reported that UK house prices were flat in June, however expectations of interest rate cuts later in the year could provide a boost to the housing market.

## Europe

Germany (on behalf of the EU) warned it would retaliate against US tariffs if an unfair trade deal is reached.

President Trump declared a 30% rate for EU and Mexico, as his trade agenda continues to keep allies off balance and inject uncertainty into global financial markets.

ECB policy commentary hinted at easing while inflation moderated, and bond yields fell.

Western Europe had its hottest June on record as "extreme" temps blasted the region.

## Global

China and the US extended their 90 day tariff truces and advanced talks on rare earths and semiconductors. China's rare earth exports jumped 32% in June from the prior month.

China's exports rose 5.8% last month, with growth accelerating for the first time since March on a reduction in US tariffs and robust demand from key overseas markets. Imports also rebounded 1.1%, following a 3.4% decline in the prior month.

Oil prices reached multi-week highs (-\$78-81 Brent) as OPEC+ supply cuts outweighed demand worries.

BRICS nations rebuked unilateral US tariff moves, as Trump threatened additional levies on aligned countries.

# Performance

Asset Class/Region	Currency				
		Week ending 11 July 2025	Month to date	YTD 2025	12 Months
Developed Market Equities					
United States	USD	-0.3%	0.9%	7.0%	13.1%
United Kingdom	GBP	1.4%	2.2%	11.4%	12.3%
Continental Europe	EUR	1.1%	1.1%	10.8%	7.3%
Japan	JPY	-0.2%	-1.0%	2.7%	-1.2%
Asia Pacific (ex Japan)	USD	0.3%	0.9%	15.1%	12.6%
Australia	AUD	-0.3%	0.4%	6.9%	12.5%
Global	USD	-0.3%	0.5%	10.1%	13.8%
Emerging markets equities					
Emerging Europe	USD	-0.1%	2.0%	38.8%	22.6%
Emerging Asia	USD	0.3%	0.9%	15.0%	11.5%
Emerging Latin America	USD	-4.8%	-2.7%	26.3%	3.9%
BRICs	USD	-0.7%	-0.6%	13.3%	14.6%
China	USD	0.9%	0.6%	18.0%	31.6%
MENA countries	USD	0.9%	1.6%	3.2%	8.4%
South Africa	USD	-2.5%	-0.6%	28.5%	26.7%
India	USD	-1.6%	-1.5%	6.9%	1.8%
Global emerging markets	USD	-0.2%	0.7%	16.1%	11.7%
Bonds					
US Treasuries	USD	-0.3%	-0.9%	2.8%	3.0%
US Treasuries (inflation protected)	USD	0.0%	-0.3%	4.2%	4.4%
US Corporate (investment grade)	USD	-0.5%	-0.7%	3.4%	4.7%
US High Yield	USD	-0.3%	-0.1%	4.5%	9.1%
UK Gilts	GBP	-0.5%	-0.9%	1.5%	-0.2%
UK Corporate (investment grade)	GBP	-0.3%	-0.4%	3.0%	4.0%
Euro Government Bonds	EUR	-0.9%	-0.7%	-0.2%	2.4%
Euro Corporate (investment grade)	EUR	-0.4%	0.1%	1.9%	5.3%
Euro High Yield	EUR	0.3%	0.5%	3.3%	8.1%
Global Government Bonds	USD	-1.0%	-1.1%	6.1%	5.9%
Global Bonds	USD	-0.9%	-0.9%	6.4%	6.1%
Global Convertible Bonds	USD	0.5%	1.0%	12.1%	18.4%
Emerging Market Bonds	USD	-0.5%	-0.1%	5.2%	7.7%

# ▲ Performance

Asset Class/Region	Currency				
		Week ending 11 July 2025	Month to date	YTD 2025	12 Months
Property					
US Property Securities	USD	-0.5%	0.5%	-0.2%	5.0%
Australian Property Securities	AUD	-3.0%	0.1%	4.3%	7.4%
Asia Property Securities	USD	-1.2%	0.1%	17.2%	16.8%
Global Property Securities	USD	-0.8%	0.2%	7.1%	9.4%
Currencies					
Euro	USD	-0.7%	-0.6%	13.0%	7.6%
UK Pound Sterling	USD	-1.0%	-1.5%	7.9%	4.6%
Japanese Yen	USD	-1.9%	-2.1%	6.8%	7.6%
Australian Dollar	USD	0.4%	0.1%	6.4%	-2.7%
South African Rand	USD	-1.7%	-1.2%	5.4%	0.4%
Swiss Franc	USD	-0.3%	-0.2%	14.0%	12.3%
Chinese Yuan	USD	-0.1%	-0.1%	1.8%	1.2%
Commodities & Alternatives					
Commodities	USD	0.2%	1.8%	3.9%	2.8%
Agricultural Commodities	USD	-1.9%	-0.7%	-3.9%	-0.9%
Oil	USD	3.0%	4.1%	-5.7%	-17.6%
Gold	USD	0.6%	1.8%	27.9%	39.1%



# Global Matters Weekly

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