

Weekly Market Update

Equity markets surged to new all-time highs in response to strong quarterly earnings, a major US-Japan trade deal, and growing optimism around US trade negotiations with the EU and other partners. These developments drove record performances across indices like the S&P 500, Nasdaq, and FTSE, helping offset concerns around tariffs and economic uncertainty.

US

US stock indices hit record highs mid-week: Nasdaq and S&P 500 led gains, fuelled by strong Q2 earnings (81%+ of companies beating) and resilient consumer data.

CPI rose 0.3% in June; annual rate climbed to 2.7% (core inflation slightly slower at 2.9% y/y).

Retail sales rebounded 0.6% in June, recovering after May's decline pointing to consumer strength.

Markets gained after cryptocalm regulatory clarity via Trump's GENIUS Act, which established stablecoin rules; crypto and Coinbase rallied.

UK

UK Consumer Price Index unexpectedly rose to 3.6% in June, the highest since January 2024; services inflation held at 4.7%.

FTSE 100 climbed, aided by a weaker pound, which boosts profitability for FTSE-listed multinationals earning overseas.

London-listed companies made waves: Ryanair posted strong profit growth; Assura returned to profit, attracting takeover interest.

Market volatility heightened amid fears Trump might fire Fed Chair Powell; yields surged then retreated. Municipal curves flattened.

Europe

The EU and USA reached a trade agreement on 15% tariff on most of their exports including automotives.

The EU agreed to purchase \$750 billion in American energy products and invest \$600 billion in the US, among other commitments, as part of the pact.

Euro area industrial production rebounded in May, outperforming April and bolstering Germany's investor sentiment to three-year highs.

European firms face competing pressures: US tariffs, rising Chinese subsidised imports, and limited ability to retaliate.

Global

Markets in China posted modest gains; policymakers see less urgency for further stimulus but monitor risks from deflation and weak retail sales.

Broader geopolitical positioning via BRICS summit reaffirmed China's expanding role in Global South finance and governance reform.

Japan's Upper House election on 20 July saw PM Ishiba's coalition lose majority; he remains in power but now dependent on minor parties.

Commodities diverged: copper prices rose amid trade optimism; metal markets await clarity on impending US tariffs on copper and others. Oil and gold surged temporarily after Iran threatened Strait of Hormuz closure, then stabilized near US\$67-78 bbl as tensions eased.

Performance

Asset Class/Region	Currency				
		Week ending 25 July 2025	Month to date	YTD 2025	12 Months
Developed Market Equities					
United States	USD	1.1%	2.6%	8.7%	19.0%
United Kingdom	GBP	1.8%	4.5%	13.9%	15.3%
Continental Europe	EUR	0.6%	1.4%	11.1%	10.5%
Japan	JPY	5.0%	4.4%	8.4%	12.7%
Asia Pacific (ex Japan)	USD	1.4%	4.3%	18.9%	22.1%
Australia	AUD	-0.5%	2.0%	8.5%	14.7%
Global	USD	1.4%	2.5%	12.2%	19.8%
Emerging markets equities					
Emerging Europe	USD	1.4%	5.4%	43.3%	29.9%
Emerging Asia	USD	1.6%	4.5%	19.1%	21.6%
Emerging Latin America	USD	0.8%	-2.9%	26.1%	9.5%
BRICs	USD	2.2%	3.4%	17.8%	23.4%
China	USD	3.9%	8.5%	27.3%	49.9%
MENA countries	USD	0.2%	1.7%	3.3%	6.6%
South Africa	USD	1.7%	4.6%	35.3%	36.7%
India	USD	-0.9%	-3.4%	4.8%	-0.3%
Global emerging markets	USD	1.5%	3.9%	19.7%	20.6%
Bonds					
US Treasuries	USD	0.2%	-0.7%	3.0%	3.4%
US Treasuries (inflation protected)	USD	0.1%	0.1%	4.7%	5.1%
US Corporate (investment grade)	USD	0.3%	-0.3%	3.9%	5.6%
US High Yield	USD	0.4%	0.4%	5.0%	9.0%
UK Gilts	GBP	0.5%	-0.9%	1.6%	0.1%
UK Corporate (investment grade)	GBP	0.4%	-0.3%	3.1%	4.2%
Euro Government Bonds	EUR	0.1%	-0.4%	0.1%	2.5%
Euro Corporate (investment grade)	EUR	0.1%	0.4%	2.2%	5.2%
Euro High Yield	EUR	0.3%	0.9%	3.6%	8.1%
Global Government Bonds	USD	0.6%	-0.8%	6.4%	5.8%
Global Bonds	USD	0.5%	-0.6%	6.8%	6.4%
Global Convertible Bonds	USD	0.4%	2.8%	14.1%	21.6%
Emerging Market Bonds	USD	0.6%	0.3%	5.6%	8.7%



▲ Performance

Asset Class/Region	Currency				
		Week ending 25 July 2025	Month to date	YTD 2025	12 Months
Property					
US Property Securities	USD	1.3%	1.9%	1.2%	5.6%
Australian Property Securities	AUD	-0.9%	1.9%	6.2%	9.7%
Asia Property Securities	USD	3.1%	2.0%	19.4%	18.8%
Global Property Securities	USD	1.5%	1.7%	8.7%	11.2%
Currencies					
Euro	USD	1.2%	0.0%	13.7%	8.3%
UK Pound Sterling	USD	0.7%	-1.5%	7.9%	4.9%
Japanese Yen	USD	1.2%	-1.8%	7.1%	4.9%
Australian Dollar	USD	1.3%	0.4%	6.7%	0.6%
South African Rand	USD	0.3%	0.4%	7.0%	3.8%
Swiss Franc	USD	0.8%	0.0%	14.3%	10.8%
Chinese Yuan	USD	0.3%	0.1%	2.0%	1.2%
Commodities & Alternatives					
Commodities	USD	-0.7%	1.9%	3.9%	6.9%
Agricultural Commodities	USD	-0.1%	0.8%	-2.4%	1.5%
Oil	USD	-0.1%	2.3%	-7.3%	-16.0%
Gold	USD	0.5%	2.1%	28.3%	42.5%



Global Matters Weekly

28 July 2025

For more information, please contact your adviser or alternatively contact:

Belvest Investment Services Limited
研富投資服務有限公司
9th Floor, Centre Mark II
305-313 Queen's Road Central
Sheung Wan, Hong Kong

Tel +852 2827 1199
Fax +852 2827 0270
belvest@bis.hk
www.bis.hk

Important notes

This communication is issued by Belvest Investment Services Limited and/or Belvest related companies (collectively, and individually Belvest) solely to its clients, qualified prospective clients or institutional and professional investors. Unless stated otherwise, any opinions or views expressed in this communication do not represent those of Belvest. Opinions or views of any Belvest company expressed in this communication may differ from those of other departments or companies within Belvest, including any opinions or views expressed in any research issued by Belvest. Belvest may deal as Distributor or Agent, or have interests, in any financial product referred to in this email. Belvest has policies designed to negate conflicts of interest. Unless otherwise stated, this e-mail is solely for information purposes.

This message may contain confidential information. Any use, dissemination, distribution or reproduction of this information outside the original recipients of this message is strictly prohibited. If you receive this message by mistake, please notify the sender by reply email immediately.

Unless specifically stated, neither the information nor any opinion contained herein constitutes as an advertisement, an invitation, a solicitation, a recommendation or advise to buy or sell any products, services, securities, futures, options, other financial instruments or provide any investment advice or service by Belvest.

No representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any figures, forecasts, prospects or return (if any) contained in the message. Such figures, forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. The assumptions and parameters used by Belvest are not the only ones that might reasonably have been selected and therefor Belvest does not guarantee the sequence, accuracy, completeness or timeliness of the information provided herein. None of Belvest, its group members or any of their employees or directors shall be held liable, in any way, for any claims, mistakes, errors or otherwise arising out of or in connection with the content of this e-mail.

This e-mail and any accompanying attachments are not encrypted and cannot be guaranteed to be secure, complete or error-free as electronic communications may be intercepted, corrupted, lost, destroyed, delayed or incomplete, and/or may contain viruses. Belvest therefore does not accept any liability for any interception, corruption, loss, destruction, incompleteness, viruses, errors, omissions or delays in relation to this electronic communication. If verification is required please request a hard-copy version. Electronic communication carried within the Belvest system may be monitored.