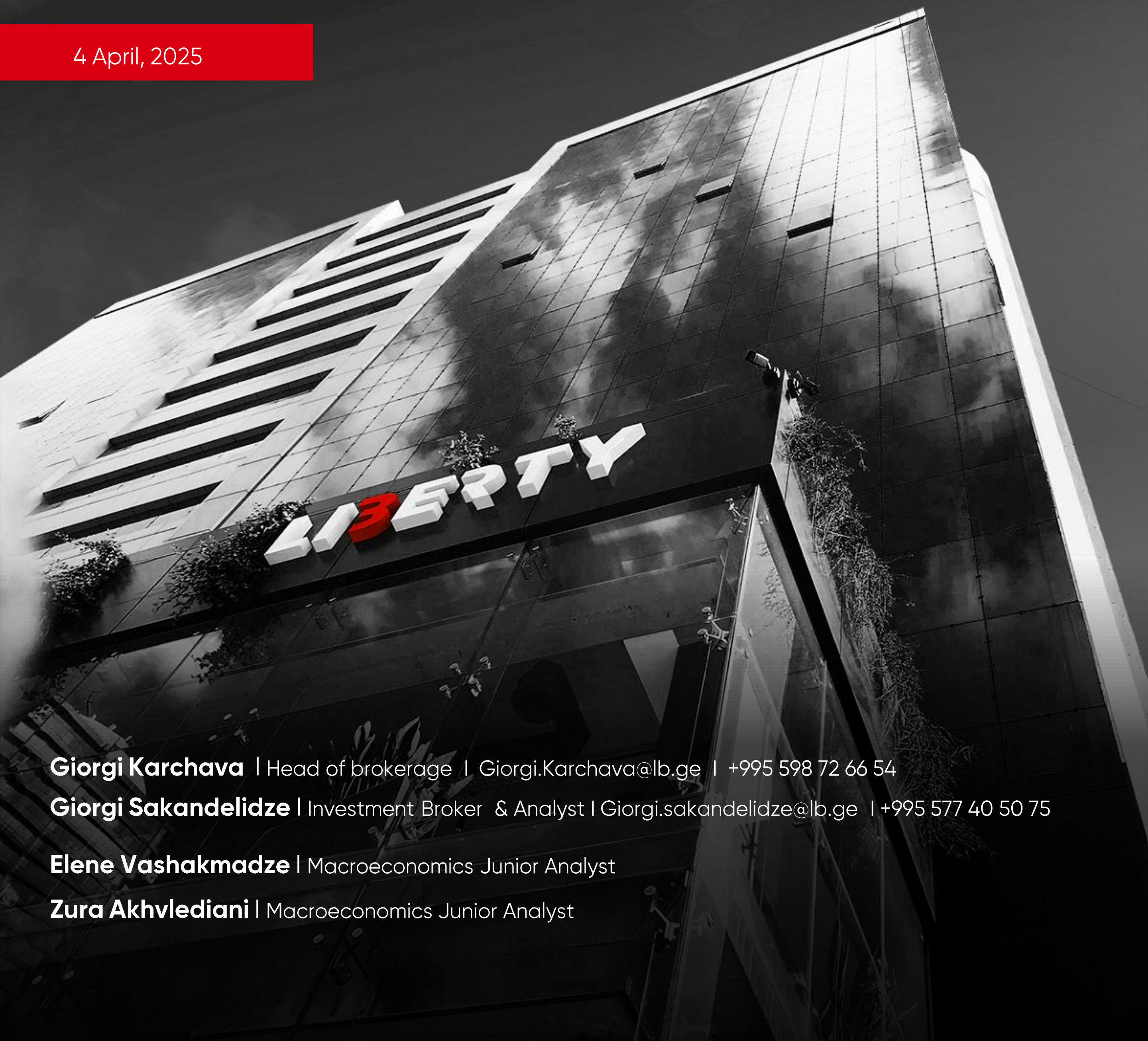
Global Financial Markets Weekly Update

4 April, 2025



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Quote of the week

> The unexamined life is not worth living.

Socrates

Executive Summary

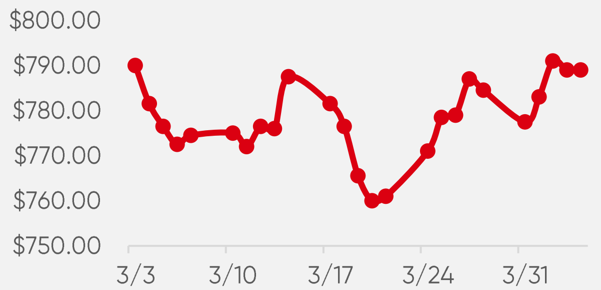
- Germany's DAX index fell sharply this week, closing at 21,224 EUR, reflecting a 4.23% decline over the last five days—its worst weekly performance in months. The selloff comes as growing global trade tensions and fears of a U.S.-led tariff wave spill over into European markets, triggering a broad retreat in cyclical and export-heavy stocks.
- The US Dollar Index (DXY) experienced notable weakness this week as markets reacted sharply to the latest tariff announcement from former President Donald Trump, which reignited concerns over global trade stability and its implications for the U.S. economy.

NAME	Ticker	Currency	Price	W/W chg%	P/E	EPS	Mcap '000
TBCG	TBCG	GBP	£37.95	-10.81%	5.84	22.92	£2,133,240.58
BGEO	BGEO	GBP	£49.78	-10.47%	3.18	56.91	£2,194,505.49
GCAP	CGEO	GBP	£14.40	-7.22%	11.71	8.73	£543,030.03

Consumer Staples

The consumer staples sector advanced to $830 this week, gaining 1.95% over the past five days, as investors shifted toward defensive sectors amid growing market volatility, geopolitical risk, and tariff-related concerns.

IRON



Iron climbed to $789 this week, posting a 1.48% increase over the last five days, as markets responded positively to news that the Trump administration is temporarily pausing the implementation of additional tariffs, easing global trade tensions and reviving demand expectations for industrial metals.

S&P 500

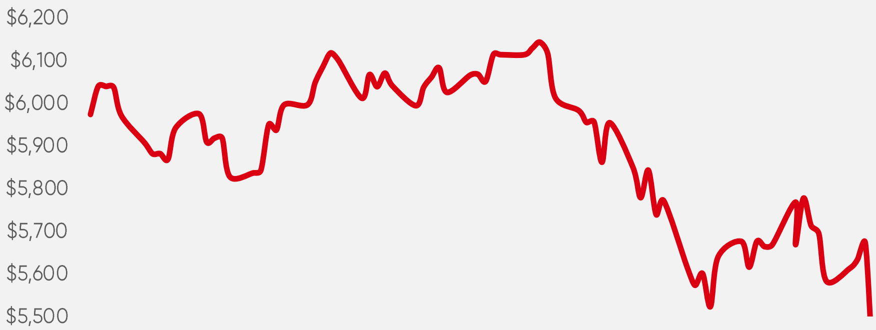
The S&P 500 dropped sharply this week, closing at $5,397 following a 3.84% decline over the last five days, as markets were rattled by escalating trade tensions and a fresh wave of recession warnings from Wall Street heavyweights.

EU Inflation

Euro area inflation eased to 2.2% in March 2025, down from 2.3% in February, marking the lowest level since November 2024, according to flash estimates from Eurostat.

Indices

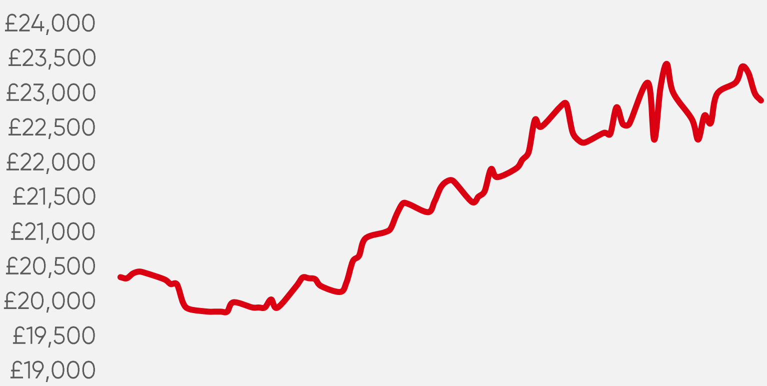
S&P 500



The S&P 500 dropped sharply this week, closing at $5,397 following a 3.84% decline over the last five days, as markets were rattled by escalating trade tensions and a fresh wave of recession warnings from Wall Street heavyweights. The downturn reflects a growing realization that rising protectionism and tighter financial conditions could seriously dent corporate profits and global growth. Mounting fears were amplified by recent statements from key Trump administration officials reaffirming their commitment to aggressive tariff policies, including significant levies on imported vehicles, steel, and other industrial goods. These announcements have prompted a swift repricing in equity markets, particularly in sectors with deep global exposure and high sensitivity to input costs.

NAME	LAST
Communication Service	-3.36%
Consumer Discretionary	-3.05%
Consumer Staples	1.95%
Energy	-6.08%
Financial	-3.12%
Health Care	-1.02%
Industial	-3.34%
Materials	-2.42%
Real Estate	-1.58%
Technology	-5.38%
Utilities	1.20%

DAX



Ticker		Price	W/W %	P/E
EOAN	€	14.54	7.77%	8.38
VNA	€	27.31	7.68%	--
DB1	€	273.10	4.59%	26.45
SIE	€	190.90	-11.17%	20.70
ADS	€	191.35	-12.17%	45.94
IFX	€	26.73	-12.87%	25.98

Germany's DAX index fell sharply this week, closing at 21,224 EUR, reflecting a 4.23% decline over the last five days—its worst weekly performance in months. The selloff comes as growing global trade tensions and fears of a U.S.-led tariff wave spill over into European markets, triggering a broad retreat in cyclical and export-heavy stocks.
The DAX, home to some of Europe's most prominent industrial and automotive giants, has been particularly vulnerable to the rhetoric and potential impact of sweeping U.S. tariff proposals, including levies on cars and key manufacturing inputs. As policymakers in Washington double down on protectionist policies, concerns are rising that German exports—critical to the country's economic engine—could be caught in the crossfire.
Investor sentiment was further dampened by a global shift into defensive assets, with demand for equities weakening in favor of commodities like gold and silver, which are seeing surging retail and institutional interest. Even nontraditional buyers like Costco are tapping into this trend, underscoring how the risk-off mindset is permeating beyond Wall Street.

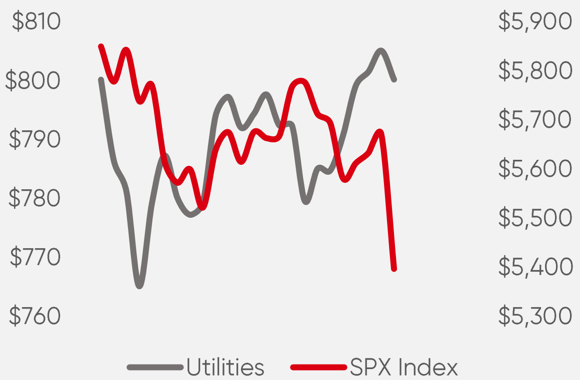
Top Performing Sectors

Consumer Staples **830$/1.95%**

Ticker	Price	W/W %	EPS T12M	P/E	Vol. mln
LW	$ 59.57	10.52%	$ 2.57	21.14	$10.40
DG	$ 94.41	7.85%	$ 5.11	18.48	$11.23
KR	$ 70.74	6.95%	$ 3.70	15.71	$14.95
PM	$ 162.07	4.55%	$ 4.52	27.41	$10.58
KDP	$ 35.63	4.00%	$ 1.05	20.63	$22.59
HSY	$ 166.83	-2.22%	$ 10.90	17.83	$3.02
BF/B	$ 32.91	-4.58%	$ 2.09	15.28	$4.66
TGT	$ 94.28	-11.48%	$ 8.90	10.56	$18.99
DLTR	$ 67.22	-12.64%	$ (14.09)	5.46	$16.31
EL	$ 58.19	-13.08%	$ (1.94)	24.48	$11.31

The consumer staples sector advanced to $830 this week, gaining 1.95% over the past five days, as investors shifted toward defensive sectors amid growing market volatility, geopolitical risk, and tariff-related concerns. The movement into staples reflects a broader market trend of seeking stability in an increasingly unpredictable macro environment.
With equities facing pressure from a rising tide of protectionism and recession fears, consumer staples—home to companies selling essential goods like food, beverages, and household products—have become a safe haven for investors prioritizing resilience and steady cash flows. Unlike growth sectors that are more sensitive to economic swings, staples have historically performed well during periods of uncertainty.
Recent behavior by everyday consumers also underscores the desire for security and value. An eye-catching example is the surge in interest for buying precious metals like gold and silver from unconventional outlets such as Costco, signaling how individuals are preparing for potential inflation, economic disruptions, and market downturns. This sentiment has spilled over into equities, with investor capital flowing back into low-volatility, dividend-paying sectors like staples.

Utilities **800$/1.2%**



Ticker	Price	W/W %	EPS T12M	P/E	Vol. mln
EXC	$ 47.23	6.73%	$ 2.45	19.15	$12.66
AWK	$ 151.96	6.22%	$ 5.39	28.19	$2.76
DUK	$ 124.05	5.44%	$ 5.71	21.02	$7.42
CNP	$ 37.36	4.74%	$ 1.59	23.09	$5.21
ED	$ 112.72	4.48%	$ 5.26	20.60	$4.17
NI	$ 39.75	0.00%	$ 1.63	24.21	$8.71
NRG	$ 92.77	-3.12%	$ 5.17	16.66	$3.44
AES	$ 11.90	-4.26%	$ 2.39	5.28	$19.47
CEG	$ 190.24	-9.06%	$ 11.92	20.02	$5.44
VST	$ 108.21	-9.30%	$ 7.20	26.28	$12.71

The utilities sector rose to $800 this week, posting a 1.2% increase over the past five days, as investors pivoted toward safe-haven assets and traditionally defensive sectors in response to heightened market volatility. With uncertainty mounting around tariffs, interest rates, and geopolitical tensions, utilities have regained appeal as a low-risk, income-generating anchor in diversified portfolios.
Recent market behavior reflects a broader strategy shift among both retail and institutional investors. As equity markets falter and economic signals become more mixed, sector ETFs tied to utilities have seen steady inflows, benefiting from the sector’s predictable earnings and dividend stability. In particular, investors looking for shelter from sharp moves in tech and cyclical names are rotating into names with limited exposure to global trade risks.

Top Performing Sectors

Energy 915$/6.08%

Ticker	Price		W/W %	EPS T12M		P/E	Vol. mln
EXE	$	110.55	0.83%	$	(4.10)	259.98	$4.79
EQT	$	52.09	-0.44%	$	0.42	36.68	$10.91
WMB	$	59.03	-0.67%	$	1.83	31.30	$11.52
KMI	$	27.72	-1.81%	$	1.17	23.70	$16.67
CTRA	$	27.36	-4.07%	$	1.51	16.99	$9.39
FANG	$	141.28	-11.83%	$	15.84	8.87	$5.41
MPC	$	128.59	-12.73%	$	9.97	13.78	$5.07
PSX	$	107.18	-14.06%	$	4.96	17.17	$6.78
VLO	$	114.29	-14.22%	$	8.49	13.37	$9.51
APA	$	17.74	-16.32%	$	2.26	4.08	$12.28

The energy sector fell sharply to $915 this week, recording a 6.08% decline over the last five days, as traders and investors pulled back from oil and gas positions amid a wave of volatility, shifting sentiment, and risk management recalibration. This marks one of the steepest sectoral losses of the week, reflecting both macroeconomic uncertainty and sector-specific challenges.
Recent price swings in oil and natural gas have caught many market participants off guard. Despite fundamental tightness in supply and ongoing geopolitical disruptions, investors have struggled to consistently profit from energy trades, often entering at the wrong time or reacting to short-term news cycles. As highlighted in recent commentary, emotion-driven trading and poor timing remain major pitfalls, particularly in a sector as unpredictable as energy.
The downturn this week was compounded by a broader risk-off move in global markets, as concerns around inflation, recession forecasts, and aggressive U.S. tariff policies unsettled equities across the board. Energy stocks—which are highly cyclical and sensitive to both demand expectations and pricing volatility—were hit hard as investors fled toward more defensive sectors like utilities and consumer staples.

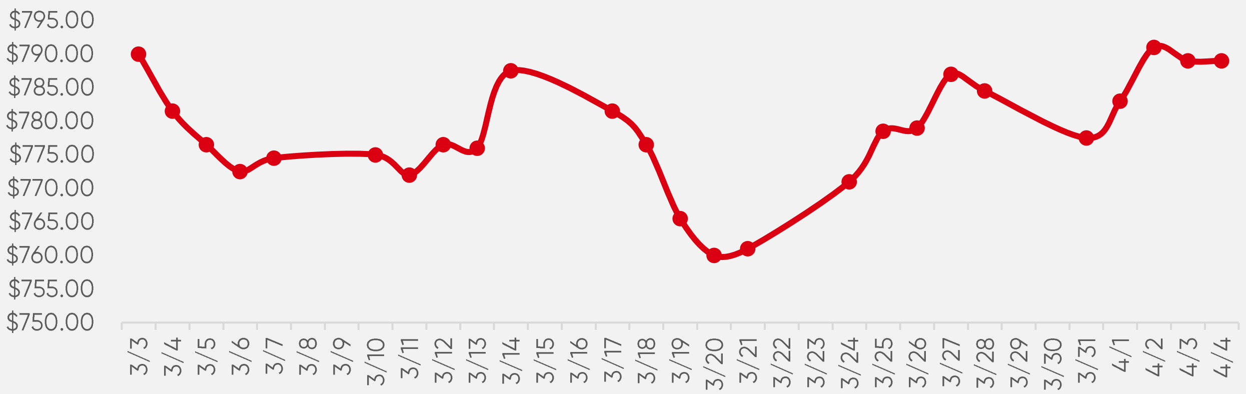
Technology 1,968$/5.38%

Ticker	Price		W/W %	EPS T12M		P/E	Vol. mln
FSLR	$	136.23	7.61%	$	12.06	10.77	$8.82
MSI	$	435.50	0.73%	$	9.44	36.05	$1.50
VRSN	$	255.43	0.27%	$	8.01	31.93	$1.21
IBM	$	243.49	-1.10%	$	6.53	23.18	$5.30
TYL	$	569.68	-1.51%	$	6.17	93.70	$0.28
MU	$	74.34	-18.45%	$	4.20	16.95	$44.61
WDC	$	34.15	-18.52%	$	4.35	7.42	$21.30
ON	$	35.56	-18.74%	$	3.68	9.00	$14.90
MCHP	$	40.71	-19.85%	$	0.58	72.28	$29.15
DELL	$	77.23	-20.46%	$	6.35	11.03	$30.78

The technology sector dropped to $1,968 this week, suffering a 5.38% decline over the past five days, as market-wide volatility and a sharp risk-off shift led investors to pull back from high-growth, rate-sensitive sectors. Once the undisputed leader of the market rally, tech stocks now find themselves at the forefront of the correction, hit by a combination of profit-taking, valuation concerns, and macroeconomic uncertainty.
As inflation fears resurface and tariff tensions escalate, institutional and retail investors alike are seeking refuge in defensive sectors such as utilities and consumer staples, leaving tech exposed. ETFs focused on safety and stability have seen a surge in flows, signaling a clear rotation away from growth into protection—a move that has particularly impacted companies in the software, semiconductor, and cloud computing spaces.

Commodities

IRON

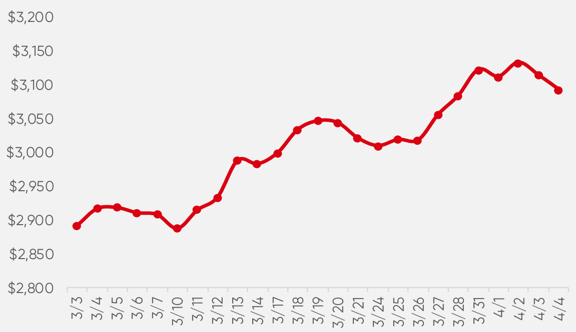


Iron climbed to $789 this week, posting a 1.48% increase over the last five days, as markets responded positively to news that the Trump administration is temporarily pausing the implementation of additional tariffs, easing global trade tensions and reviving demand expectations for industrial metals. The shift in policy sentiment offered iron prices a modest but meaningful lift after weeks of volatility driven by economic uncertainty.

The temporary halt on tariffs, particularly those aimed at heavy industry and manufacturing-related imports, has sparked renewed optimism in construction and infrastructure-linked sectors—both major consumers of iron ore. This policy pause has not only reduced short-term cost pressures but has also improved the outlook for global steel production, especially in export-driven economies like China and the EU.

Iron's performance also benefited from signs of stabilization in the broader commodities complex, as investors sought clarity on U.S. trade strategy and global supply chains. With the threat of immediate disruptions now lowered, producers and buyers are resuming activity with greater confidence, fueling a rebound in both spot and futures pricing.

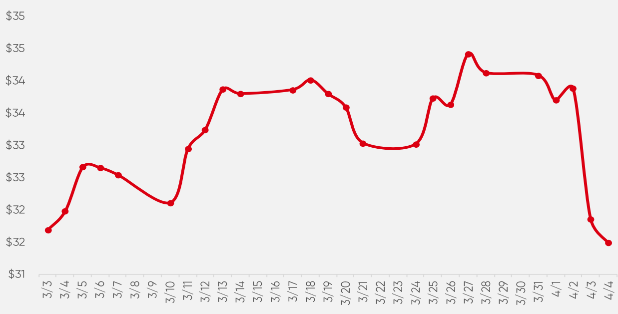
Gold



Gold closed the week at $3,094, marking a 0.94% decline over the past five days, as traders paused to reassess positions following a record-setting rally. The slight pullback comes amid intensifying trade war concerns and growing caution from contrarian investors, many of whom are beginning to question whether gold's rapid ascent has outpaced near-term fundamentals.

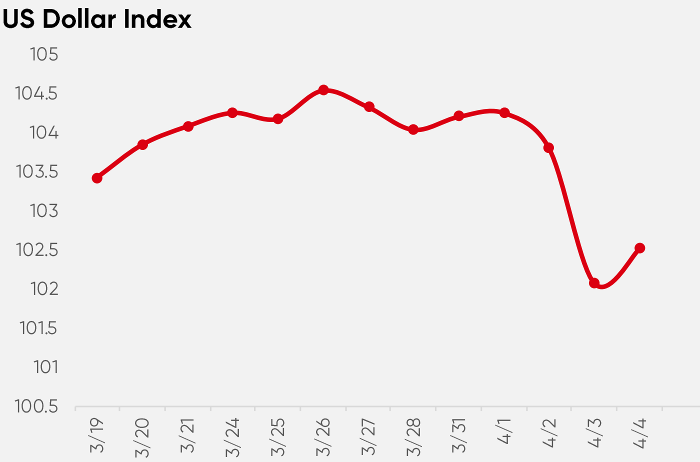
Earlier strength in the metal had been driven by a wave of safe-haven demand, fueled by tariff escalations and rising geopolitical tension.

Silver



Silver dropped to $31.48 this week, marking a sharp 7.63% decline over the past five days, as the metal experienced a notable correction following an extended rally alongside gold. The pullback reflects a broader reassessment of risk across precious metals, with traders reacting to rising trade tensions, shifts in sentiment, and a pause in speculative momentum that had recently pushed silver prices to multi-month highs

Currencies

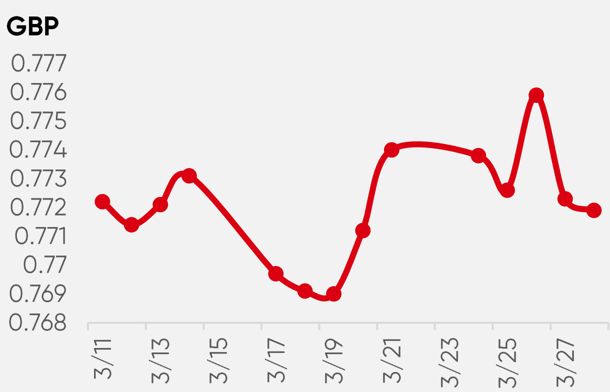


The US Dollar Index (DXY) experienced notable weakness this week as markets reacted sharply to the latest tariff announcement from former President Donald Trump, which reignited concerns over global trade stability and its implications for the U.S. economy. The greenback, which had shown resilience earlier in the year, came under pressure as investors interpreted the policy move as potentially inflationary and disruptive to global capital flows.

The announcement, which hinted at sweeping tariffs across key sectors and trading partners, triggered immediate unease across currency markets.

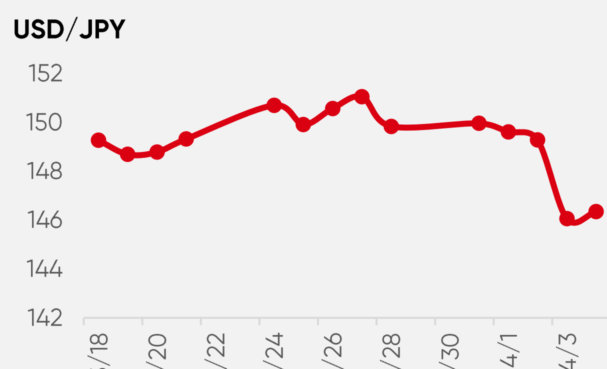
Investors began pricing in the possibility of slower U.S. growth, anticipating that retaliatory measures from affected nations could impact exports, dampen business sentiment, and strain international supply chains. This growing uncertainty drove a shift away from the dollar toward alternative safe-haven assets, including gold and the Japanese yen.

In addition, expectations surrounding the Federal Reserve's policy path have started to shift. The tariff news has introduced a new layer of complexity to the inflation outlook, with some market participants speculating that the Fed may have to navigate between weaker growth and potentially stickier price pressures. This policy ambiguity has contributed to the dollar's slide, as bond yields soften and rate cut expectations get reevaluated.



The British pound (GBP) ended the week on relatively stable footing, trading near the 1.30 level against the U.S. dollar, despite facing pressure from a combination of broader risk aversion and persistent uncertainty surrounding global trade dynamics. After a period of gradual strength, GBP has now entered a consolidation phase, with investors pausing to reassess the next directional cue.

According to market analysts, the pound's recent stability masks underlying vulnerability. While support around the 1.30 mark has held so far, the broader backdrop—marked by heightened geopolitical tensions and shifting monetary policy expectations—has kept sterling in a tight range.

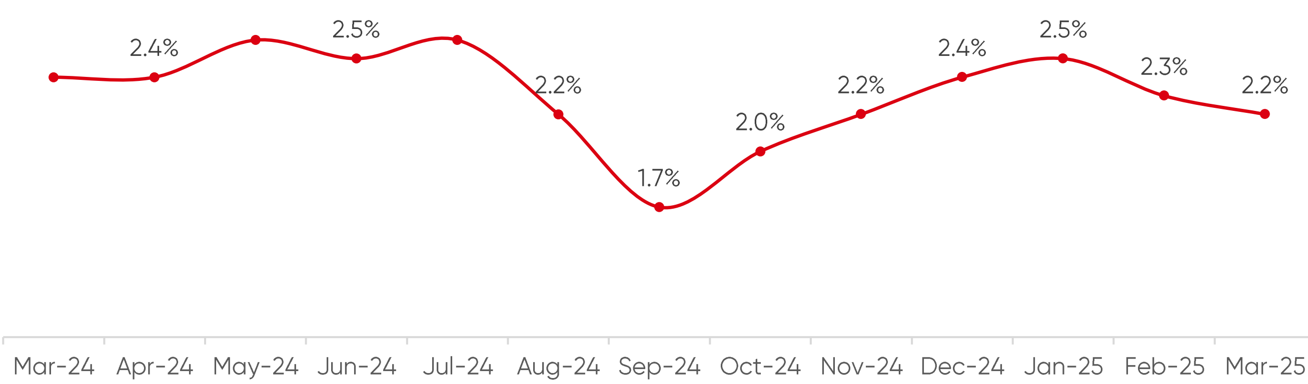


The USD/JPY pair continued its downward trajectory this week, as the yen gained ground against the U.S. dollar amid growing expectations of further weakness in the greenback and increased demand for traditional safe-haven currencies. Currently hovering near critical support levels around 146.50 to 145.80, the pair has attracted heightened attention from traders watching for signs of a deeper correction.

Analysts point to technical and macroeconomic drivers behind the move. With the dollar broadly under pressure following the latest U.S. tariff announcement, market sentiment has shifted away from risk and toward currencies like the yen.

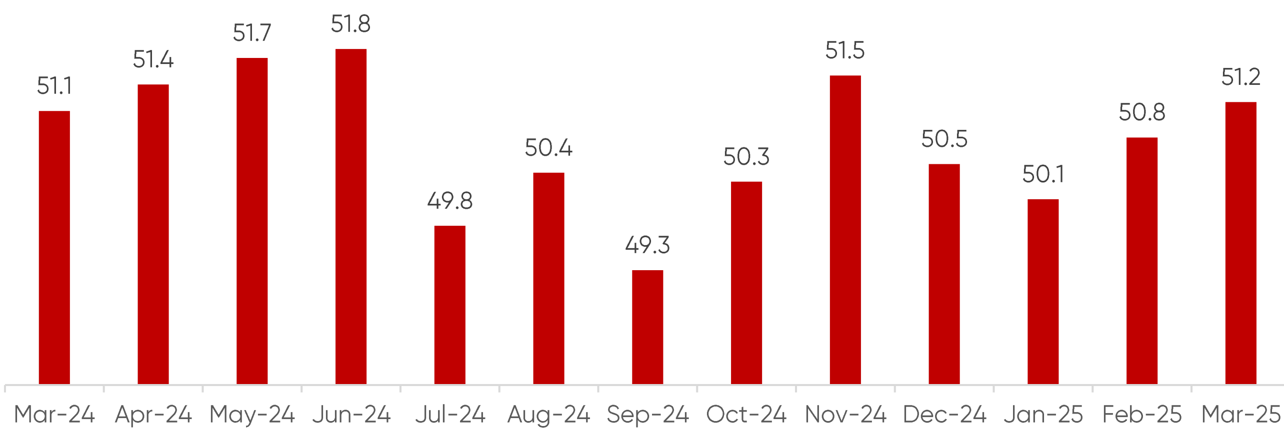
Macroeconomics

EU Inflation



Euro area inflation eased to 2.2% in March 2025, down from 2.3% in February, marking the lowest level since November 2024, according to flash estimates from Eurostat. The decline was largely driven by slower services inflation, which fell to a 33-month low of 3.4%, and a renewed drop in energy prices (-0.7%). Core inflation, which excludes energy and unprocessed food, also declined to 2.4%, slightly below expectations and its lowest since January 2022. However, unprocessed food inflation surged to 4.1%, offsetting some of the broader disinflationary pressures. On a monthly basis, consumer prices rose 0.6%, driven by seasonal trends and higher prices for industrial goods. The European Central Bank is set to hold its next policy meeting on April 11, and the continued cooling in inflation may strengthen the case for interest rate cuts later this year as the ECB assesses progress toward its 2% target.

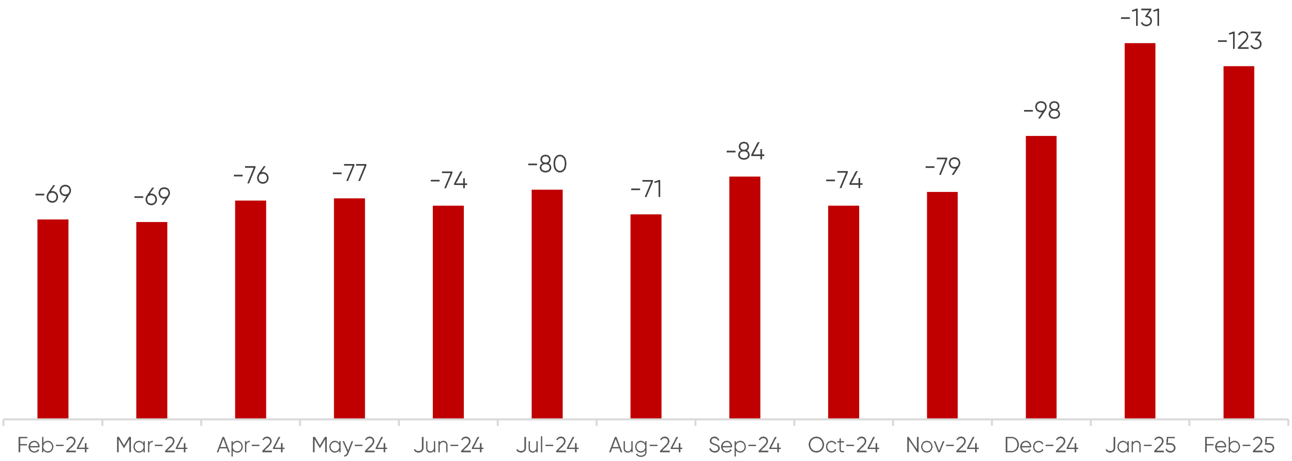
China Caixin Manufacturing PMI



China's Caixin General Manufacturing PMI rose to 51.2 in March 2025, up from 50.8 in February and above expectations of 51.1, signaling the strongest factory activity since November 2024, S&P Global reported. The expansion was driven by a sustained rise in new orders, both domestic and overseas, with foreign sales posting their largest gain in 11 months. Firms responded by ramping up input purchases and marginally increasing employment for the first time since August 2023. Despite the stronger output, delivery times lengthened due to shipping delays, and backlogs continued to rise. Input costs declined for the first time in six months, allowing firms to lower output prices amid intensifying market competition. However, business confidence weakened, with manufacturers citing concerns over growing global trade barriers and economic uncertainty.

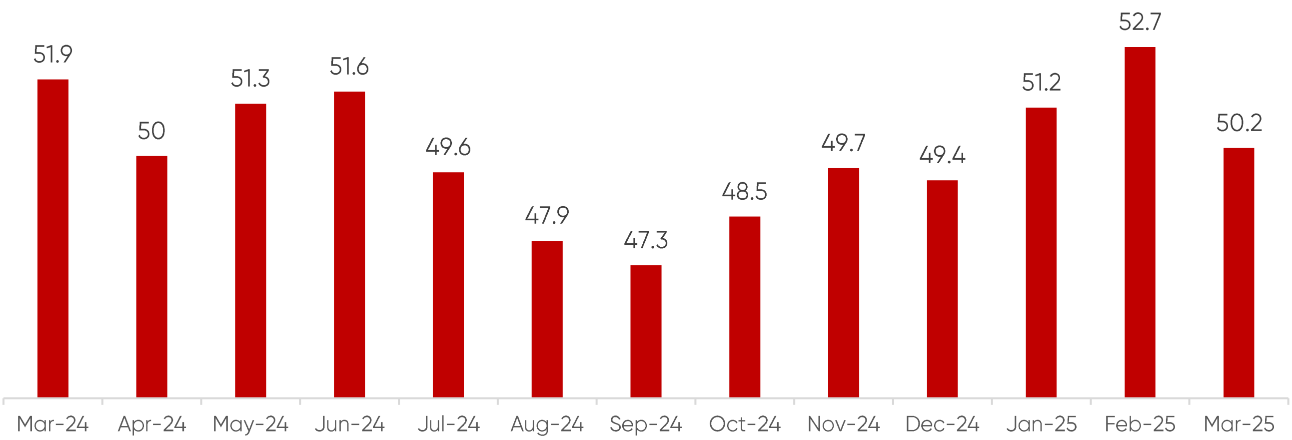
Macroeconomics

US Trade Balance ($bln)



In February 2025, the U.S. trade deficit narrowed to $122.7 billion from January's record $130.7 billion, beating market expectations of a $123.5 billion gap. The improvement was driven by an $8.8 billion decline in the goods deficit, while the services surplus slightly decreased by $0.8 billion. Exports climbed 2.9% to $278.5 billion, boosted by strong shipments of nonmonetary gold, vehicles, computer accessories, and aircraft. However, export declines were noted in fuel oil and transportation services. Imports remained historically high at $401.1 billion but were mostly flat after a January surge tied to tariff anticipation, with notable drops in imports of gold, aircraft, and metal shapes The trade gap narrowed with China (down $2.7 billion to $20.2 billion), Switzerland (down $2.5 billion to $2.5 billion), and Canada (down $1.5 billion to $5.9 billion), but widened with the EU (up $1.8 billion to $21.5 billion), Mexico (up $1.3 billion to $15.5 billion), and Vietnam (up $0.7 billion to $10.2 billion).

US Manufacturing PMI



U.S. Manufacturing PMI fell to 50.2 from 52.7 in February. The drop was driven by a decline in production, which contracted for the first time since December, amid softer order book growth and rising uncertainty over tariffs and federal policies. Employment growth stalled after four consecutive months of gains, reflecting a more cautious outlook as business confidence dipped to its lowest level since December. Input cost inflation spiked to the highest since August 2022, largely due to tariff-related pressures, especially in metals like steel. Despite weaker demand, delivery delays persisted, and firms responded by cutting purchases and drawing down inventories. The surge in input costs also pushed output price inflation to a 25-month high, highlighting growing cost pressures in the sector.

Forthcoming Calendar

Monday

Name	Currency	Forecast	Current
Consumer Credit	USD		18.0B
German Trade Balance	EUR		16.0B
German Industrial Production (MoM)	EUR		2.00%
Mortgage Rate (GBP)	GBP		7.33%
Halifax House Price Index (YoY)	GBP		2.90%

Tuesday

Name	Currency	Forecast	Current
Current Account n.s.a.	JPY		-0.258T
3-Year Note Auction	USD		3.91%
Ivey PMI	CAD		55.30
NAB Business Confidence	AUD		-1.00
NZIER Business Confidence	NZD		16.00%

Wednesday

Name	Currency	Forecast	Current
10-Year Note Auction	USD		4.31%
API Weekly Crude Oil Stock	USD		6.037M
Interest Rate Decision	INR	6.00%	6.25%
RBNZ Interest Rate Decision	NZD	3.75%	3.75%
CPI (YoY)	MXN		3.75%

Thursday

Name	Currency	Forecast	Current
CPI (YoY)	USD	2.50%	2.80%
Initial Jobless Claims	USD	226K	224K
30-Year Bond Auction	USD		4.62%
CPI (YoY)	CNY	0.00%	-0.70%
PPI (YoY)	CNY	-2.00%	-2.20%

Friday

Name	Currency	Forecast	Current
GDP (MoM)	GBP		-0.10%
Trade Balance	GBP		-17.85B
German CPI (YoY)	EUR	2.20%	2.30%
PPI (MoM)	USD	-0.10%	0.00%
New Loans	CNY		1,010B

Upcoming Revenue Reports

Ticker	EPS Forecast	Forecast	Market cap
LOAR	0.15	.	6.34B
PVH	3.24	2.34B	3.57B
PRGS	1.41	235.74M	2.24B
SGML	0.545	49.99M	1.28B
TTGT	0.445	60.34M	1.01B

Ticker	EPS Forecast	Forecast	Market cap
CALM	5.4	689.25M	4.44B
NCNO	0.19	140.85M	3.33B
NEOG	-0.0075	232.36M	1.87B
GRDN	.	.	1.34B
NG	-0.04	.	963.86M

Ticker	EPS Forecast	Forecast	Market cap
RH	1.89	828.24M	4.35B
UNF	1.42	603.85M	3.25B
BB	0.0026	129.26M	2.32B
PENG	0.3857	337.42M	972.56M
CGNT	0.01	93.15M	583.2M

Ticker	EPS Forecast	Forecast	Market cap
STZ	2.33	2.15B	33.31B
CAG	0.5429	2.92B	12.69B
AYI	3.73	1.03B	8.05B
LW	0.8852	1.5B	7.69B
LEVI	0.2807	1.54B	6.18B

Ticker	EPS Forecast	Forecast	Market cap
CKISY	.	.	15.15B
GBX	1.24	877.08M	1.6B
CJREF	-0.0799	187.63M	18.14M
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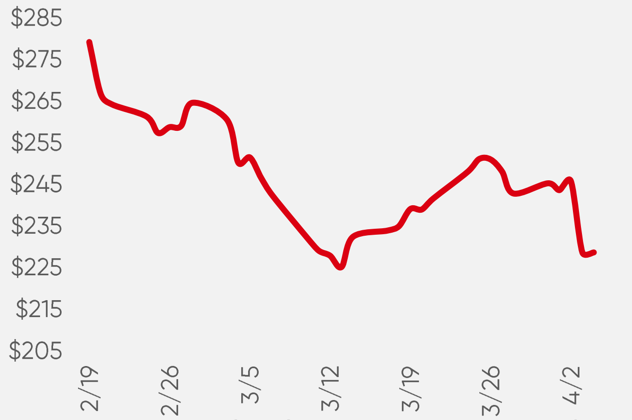
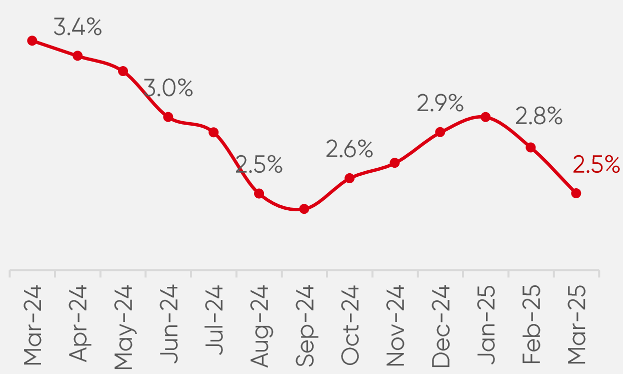
Upcoming Opportunities

JPM



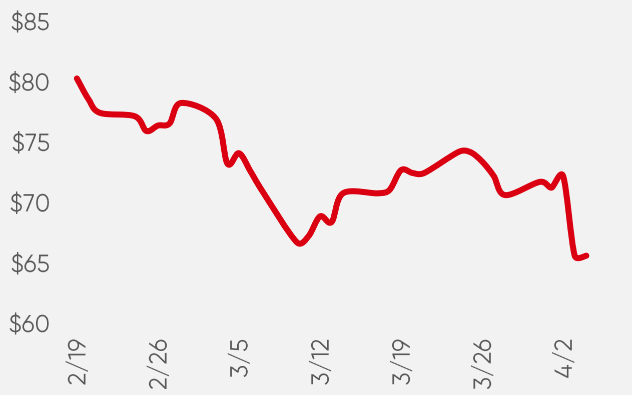
JPMorgan Chase (JPM), currently trading at $228, has come under near-term pressure as financial stocks across Wall Street react to the escalating impact of the Trump administration's proposed tariffs. Despite the recent pullback, the broader setup for JPMorgan suggests a potential opportunity for long-term investors, particularly as market fears begin to decouple from core fundamentals.

US Inflation



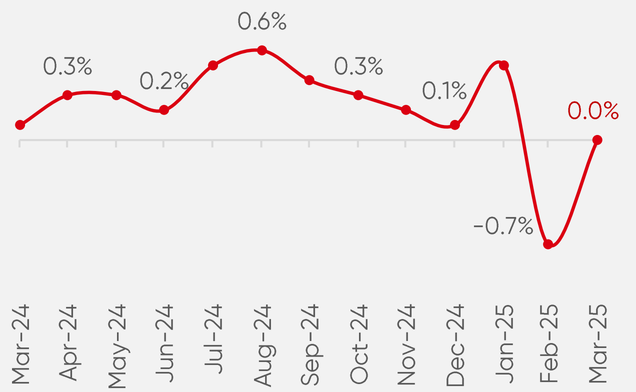
U.S. inflation eased to 2.8% in February 2025, down from 3% in January, undershooting market expectations and reinforcing the disinflationary trend. Energy costs dipped slightly, while shelter and transportation inflation also moderated. Core inflation fell to 3.1%, the lowest since April 2021, with monthly core CPI rising just 0.2%. Looking ahead, inflation is projected to cool further, potentially reaching 2.5% in the coming months, supporting hopes for a return to the Fed's 2% target.

WFC



Wells Fargo (WFC), currently trading at $65, is emerging as a notable opportunity amid the broader selloff in financial stocks triggered by tariff-driven uncertainty and recession concerns. While headlines have dominated the narrative around sector-wide stress, Wells Fargo's improving fundamentals, ongoing turnaround progress, and relative valuation present a compelling case for investors seeking long-term exposure to U.S. banking strength.

China Inflation



China's consumer prices fell by 0.7% year-on-year in February 2025, marking the first deflation since January 2024. The drop was driven by post-holiday demand fading and a sharp decline in food prices, especially fresh vegetables and pork. Core inflation also turned negative for the first time in a year, slipping 0.1%. Inflation is projected to stabilize around 0.0% in March, as policymakers continue efforts to support domestic demand and avoid prolonged deflationary pressures.

Story of the Week

Trump’s Tariff Shockwaves Rattle Global Markets and Reignite Economic Uncertainty

This week, global markets were rocked by a fresh wave of trade tensions after former President Donald Trump unveiled an aggressive new tariff package, targeting a wide range of foreign imports and signaling a sharp pivot back to protectionist economic policy. The announcement, which included a proposed 60% tariff on Chinese goods and steep levies on automobiles and steel, triggered immediate selloffs across major equity indices, while reigniting fears of a global trade war.

The move has drawn swift criticism from economists, global leaders, and even some U.S. corporate executives, who warn that such sweeping trade barriers could spark inflation, disrupt supply chains, and weigh heavily on global growth. Analysts note that the proposed measures—described by the Trump team as necessary to “protect American jobs and industries”—risk provoking retaliatory tariffs from key U.S. trading partners, further stoking geopolitical and economic volatility.

Markets responded with clear skepticism. Financial stocks took a beating, industrials dropped sharply, and even consumer-facing companies were dragged lower on fears that rising input costs will erode margins and push prices higher for American consumers. The U.S. dollar retreated against safe-haven currencies, while demand for gold and silver surged amid rising risk aversion.

The news has also put the Federal Reserve in a difficult position. With inflationary pressure already lingering, the possibility of a new wave of price increases caused by import taxes complicates the path forward for monetary policy. Investors are now bracing for a potential stagflationary environment, where slowing growth collides with persistent inflation—a scenario not seen in decades.

Internationally, China has condemned the tariff proposals as “unreasonable and provocative,” signaling that a measured but firm response will follow if the policy is implemented. The European Union and key allies in Asia have also voiced concern, suggesting the tariff rollout could fracture key diplomatic and economic relationships just as the global economy was beginning to stabilize post-pandemic.

As the markets digest this dramatic policy pivot, the world waits to see whether these tariffs are the start of a new era of economic nationalism—or a high-stakes bargaining tactic aimed at reshaping trade dynamics. Either way, this week marked a pivotal turn in the global economic narrative, with investors, businesses, and governments now preparing for a more fractured and uncertain trade landscape.

Definitions

- **Equities:** Shares of ownership in a company that give investors a claim on profits, often through dividends or stock price gains.
- **Bonds:** Loans to governments or companies, paying fixed interest over time, with repayment at maturity.
- **Commodities:** Basic raw materials like oil, gold, or crops, traded on markets to hedge or profit from price changes.
- **Currency Markets (Forex):** Global trading of currencies where investors profit from exchange rate changes between pairs like EUR/USD.
- **Interest Rates:** The cost of borrowing money, set by central banks, influencing economic activity and inflation.
- **Unemployment Claims:** The number of people filing for jobless benefits. Higher claims can signal economic weakness, impacting stock and bond markets.
- **Job Creation:** A measure of new jobs added to the economy, used as an indicator of economic growth and consumer spending strength.
- **GDP (Gross Domestic Product):** The total value of goods and services produced by a country. It's a key measure of economic health and growth.
- Consumer price index (CPI): measures the average change in prices over time for a basket of goods and services typically purchased by households, serving as a key indicator of inflation.
- **Monetary Policy:** Actions by central banks, like adjusting interest rates, to influence economic activity and control inflation.
- **FOMC (Federal Open Market Committee):** The branch of the Federal Reserve that sets U.S. monetary policy, affecting interest rates and economic growth.
- **Dovish Stance:** A policy outlook that favors low interest rates to stimulate economic growth, often boosting stock and bond markets.
- **Hawkish Stance:** A policy outlook that favors higher interest rates to curb inflation, which can slow economic growth and hurt stocks.
- **Inflation:** The rate at which prices for goods and services rise, reducing purchasing power. It influences central bank policies and market performance.
- **Consumer Spending:** The total amount of money spent by households. It's a major driver of economic growth and corporate earnings.
- **Treasuries:** U.S. government bonds considered low-risk investments, sensitive to changes in interest rates set by the Federal Reserve.

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