

## Last Week at a Glance

In the week where Nvidia became the world's first \$4 trillion company, global equities treaded water as the expiry of the 90-day pause to the implementation of so-called reciprocal tariffs drew near, with details of fresh tariff rates emerging as the week progressed.

- While the July 9 expiry of the pause in the implementation of reciprocal tariff rates by the US came and went, a new deadline of August 1 was set for the enactment of fresh levies, in the absence of negotiated agreements. The Trump administration has threatened a 50% tariff rate against Brazil, a 35% rate against Canada, a 30% rate against the EU and Mexico, and a 25% rate against Japan and Korea. A 50% tariff is also to be applied to copper from the same date, matching those levied on steel and aluminum.
- Continuing jobless claims data showed some evidence of an ongoing, albeit very gradual, cooling in the US labor market. The fact that the number of people receiving benefits continues to grind higher, even as the unemployment rate remains contained, suggests companies are still somewhat reluctant to lay off workers, but are not aggressively hiring either.
- In the UK, monthly GDP data showed that the economy contracted by 0.1% during May, below expectations for a 0.1% expansion. While there is likely noise in this monthly GDP series, this following a 0.3% decline in April adds weight to the notion that there was a material slowing in activity in the UK during the second quarter, after a very strong first quarter.

### MARKET PERFORMANCE

As of July 13, 2025 • Local Currency • Percent (%)

Equities	Last Week	This Month	This Year
Global	-0.1	0.8	7.8
Developed Markets	-0.1	0.7	7.4
United States	-0.4	0.8	7.0
Euro Area	1.5	1.3	14.4
United Kingdom	1.4	2.2	11.4
Japan	-0.5	-1.6	1.0
Emerging Markets	0.5	1.0	11.9
<b>Fixed Income</b>			
US Aggregate	-0.4	-0.8	3.2
US Treasuries	-0.3	-0.9	2.9
US Corporate IG	-0.6	-0.8	3.3
US Corporate HY	-0.2	0.0	4.6
<b>Real Assets</b>			
Global Equity REITs	-0.9	-0.1	3.5
Global Natural Resources	1.6	4.5	9.4
Gold Bullion	1.0	2.5	28.2
<b>Currencies</b>			
EUR/USD	-0.7	-0.4	12.9
GBP/USD	-1.0	-1.4	7.8
USD/JPY	2.0	2.0	-6.2