



## 15 April – Market Update

- **US tariffs** - The Trump administration’s consumer electronics tariff exclusions, which exempted \$101 billion in US imports from China, have sown confusion in markets. The White House has indicated that the pause is procedural and the intent is to introduce a sector specific tariff.
- **Company earnings** – as Q1 2025 earnings season began, Goldman Sachs, the American investment bank and financial services company, reported its highest ever quarter for trading in equities, after both JP Morgan Chase and Morgan Stanley, financial services companies also, hit similar milestones.
- **US consumer confidence** – US consumer confidence looks like it is being impacted significantly by the new US tariff policy to judge by the April 2025 University of Michigan’s preliminary consumer sentiment index. The preliminary index level for April 2025 is 5.6% lower than estimates, 34% below the same point last year and at its lowest level since June 2022.
- **US inflation expectations** – US consumer expectations for US inflation for the 12 months ahead rose to 6.5%, its highest level since 1981.
- **Market update** – On 14.04.25, markets opened positively and ended with gains, with European stocks leading again.

\* A monthly survey that measures consumer confidence in the US economy.

### Performance to 14.04.25 (in euros)

Asset class	1 day	Month to date	YTD
<b>Global equities</b>	+1.00%	-7.97%	-12.94%
US - S&P 500	+0.57%	-8.04%	-15.74%
US – Magnificent 7*	-0.29%	-6.69%	-24.96%
Europe – Stoxx 600	+2.69%	-6.14%	-0.57%
Japan – Topix	+1.05%	-6.52%	-9.07%
UK – FTSE 100	+2.82%	-7.56%	-3.21%
<b>Global Bonds</b>	+0.41%	-0.29%	+0.91%
Europe – Sovereigns	+0.32%	+1.33%	+0.62%
Europe – Corporates	+0.16%	+0.12%	+0.59%

Source: Bloomberg/Bank of Ireland Investment Markets 15.04.25. \* Apple, Alphabet, Amazon, Meta, Microsoft, NVIDIA, and Tesla.

### Key talking points

- Volatility like we have seen recently is a part of the investing process and experience.
- Long-term investors will have made significant gains in the past couple of years and there are losses to be faced so far in 2025.
- In the long run, funds, in general, are designed to manage through this uncertainty. Investment managers are working to de-risk, particularly in our risk managed range of funds.
- The role of bonds and cash is important in times like this and we’ve seen bonds make gains in recent days which will help offset equity losses somewhat.
- Markets can stage relief rallies, as we saw happen last week, which shows how unpredictable the timing of recoveries can be and why time in the markets, where possible, is important.

**Warning: Past performance is not a reliable guide to future performance.**

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Table 1: 5 year historic performances

	2020	2021	2022	2023	2024
Global equities	6.7%	27.5%	-13.0%	18.1%	25.3%
US equities (S&P 500)	8.7%	38.2%	-13.0%	22.2%	33.6%
European equities (Stoxx 600)	-1.4%	25.8%	-9.9%	16.6%	9.6%
Emerging market equities	9.1%	4.9%	-14.9%	6.6%	15.4%
Global bonds	4.9%	-2.6%	-15.1%	4.5%	0.9%
US government bonds	8.3%	-2.0%	-12.5%	5.8%	0.3%
European government bonds	4.3%	-3.7%	-18.4%	7.2%	1.9%
Emerging market debt	-3.4%	6.4%	-9.8%	5.4%	15.1%
Broad commodities	-13.1%	37.0%	20.7%	-10.9%	7.0%
US corporate bonds	7.8%	-1.9%	-17.1%	5.8%	2.1%
European corporate bonds	2.4%	-1.2%	-14.0%	8.4%	4.6%
German government bond aggregate	3.0%	-2.7%	-17.8%	5.6%	0.6%
Magnificent 7**	102.2%	62.7%	-41.9%	100.4%	78.9%
Japanese equities (Topix)	3.3%	9.8%	-9.4%	15.5%	14.9%

Source: Bloomberg 08.04.25. All returns expressed in euros. \*\*Apple, Alphabet, Amazon, Meta, Microsoft, NVIDIA, and Tesla.

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**Warning: Past performance is not a reliable guide to future performance.**

**Warning: The value of your investment may go down as well as up.**

**Warning: If you invest in these funds you may lose some or all of your investment.**

**Warning: These funds may be affected by changes in currency exchange rates.**

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