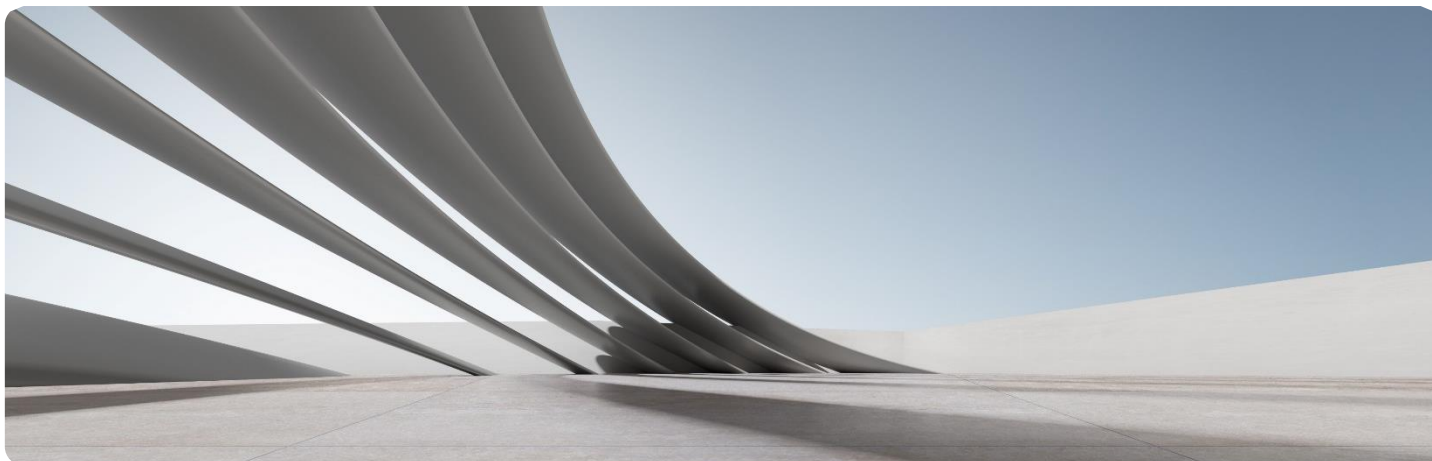


Markets take note of another round of tariffs pressures

- Last week was negative for most asset classes, with a sharp return of tariffs anxiety
- Still, markets do not take the escalating levies for granted and seem to see more rhetoric than a renewed trade war
- The week ahead will be rich in top down data and even richer on the bottom-up side with major Q2 earnings releases



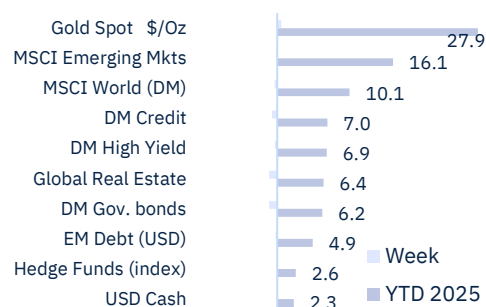
The second half of the year just started, and once again, US tariffs made headlines. It started last Monday with letters being sent to a dozen of countries to notify them of “unilateral” tariffs on their exports to the US, as well as of a new deadline on August 1st which also applies to the previous “reciprocal” tariffs, which were supposed to be implemented on July 9th. It then continued with the announcement of a 50% levy on copper, of a future 200% rate on pharmaceuticals “in a year or two”, followed by a 50% slammed on Brazil, which was understood to be linked to internal judicial affairs. Finally, the week ended with the shock announcement on Saturday that both Mexico and the European Union will be hit by a 30% tariff rate, unless they agree to a better deal before August 1st.

This sounds like terrible news, and seeing the threats become reality in just 3 weeks would without a doubt be devastating. Most asset classes actually had negative returns last week, but it was very modest – US stocks printed a fresh new all-time high, government bonds were steady, the dollar strengthened and only copper saw visible signs of anxiety.

Market participants may be complacent. Still, it is not unreasonable to assume that a large part of these announcements is rhetoric to accelerate negotiations. Many investors are still underexposed and painfully remember the previous V-shaped recovery of stocks post Liberation Day. Wait-and-see seems appropriate, especially as we are about to start the Q2 earnings season, where the bar of analysts’ expectations doesn’t look too hard to clear or even exceed.

We also stick to our overall slightly defensive positioning and continue to prefer emerging markets within equities. The just released trade numbers from China are positive, illustrating resilience at the very heart of the trade war and encouraging for Q2 growth to be released this Tuesday. We will also have monthly inflation numbers for most regions, as well as industrial production and retail sales for China and the US.

Asset Classes USD % total. Return, Week and YTD 2025



MAURICE GRAVIER
Group Chief Investment Officer
MauriceG@EmiratesNBD.com

GIORGIO BORELLI
Head of Asset Allocation
GiorgioB@EmiratesNBD.com

SATYAJIT SINGH, CFA
Head of Fixed Income Strategy
SatyajitSI@EmiratesNBD.com

NAWAF ALNAQBI
Head of Equity Strategy
NawafALNA@EmiratesNBD.com

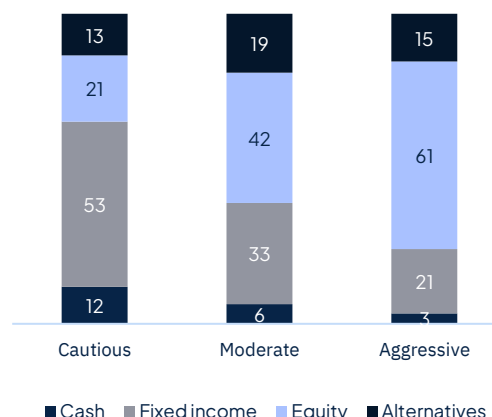
Cross-asset Update

The minutes of the latest FOMC meeting held no surprise: Fed officials favoured a wait-and-see approach amidst uncertainty about the inflationary effect of tariffs on the economy. The reasoning must be along the lines that, if by when the waiting time is over disinflation has continued, they will cut, otherwise they won't. And they are also pretty split on this. Most participants saw some rate cuts this year, while others none at all on concerns price pressures may prove persistent. Although a prudent approach may seem sensible, looking deeper we can only come to the conclusion it makes little sense, if any at all. Also, chair Powell during the Congress testimony said that latest data supported the case for some easing, and that the Fed would be cutting rates if "labour market unexpectedly weakens or inflation falls", suggesting a propensity to cut rates versus staying on hold.

Wait-and-see is based on the premise that we are in the dark about future inflation developments. But we are not! Inflation is a very lagging variable, hence to an extent it can be forecast via leading variables. If anything, we can get a sense of whether months down the line it will be rising or falling. And rising it will be. Prices of industrial metals have picked up, as well as freight rates, the former usually leading the CPI rate by 9 months, the latter by 3-6 months. Fertiliser prices, that lead food prices, have been rising as well. There is also a nice gauge of inflation expectations, built by the Fed itself, that combines market, survey, and economic inputs, and it is aptly called the Fed Common Inflation Expectations (CIE). The CIE is rising and now nudging at 3% and is indeed correlated with the CPI rate. The fact that owing to the trade war the US effective tariff rate is now highest since 1936 is not helping a single bit either. On a different front, Trump's One Big Beautiful Bill, recently approved by Congress, will increase budget deficits starting from next year, a net fiscal boost. And a higher share of T-Bills on the overall debt issuance, the path that will be followed by Treasury Secretary Bessent to fund the government, usually leads inflation, though lead times are longer in this case. Overall, there is not a single piece of evidence that disinflation is set to continue. Indeed, the US economy is slowing, but unless there is a recession, disinflation will stop, and price pressures rise. Also, if we go back to pure statistics now that we have made a case for quite some visibility on the inflation outlook, the US inflation cycle suggests price pressures are likely to stabilise in H2 this year to then rise next year. The cycle foresees inflection points about every 5.3 years, the next peak ideally being due in 2H27.

To sum it up: the Fed is inclined to ease, and the longer it waits, the more likely it is that the easing will occur in the face of inflation inflecting higher. The time window to act is rapidly closing, and that is why some strategists see the Fed cutting only once this year and only a few times the next one. Investors, while still enjoying the benefits of the current disinflation process on their equity-bond portfolios, should allow for gold and commodities investing to hedge inflation risks. In equities, value will again outperform growth and overseas equities their US counterparts once inflation starts to rise again.

Tactical Asset Allocation: Simplified Positioning



TAA – Relative Positioning – Moderate Profile

UW/N/OW: Underweight/Neutral/Overweight

	UW	N	OW
Cash			>
DM Gov.			>>
DM Credit		=	
DM H. Yield		=	
EM Debt		=	
DM Equity	<		
EM Equity		=	
Gold			>
Hedge Funds	<<<		
Real Estate		=	

Fixed Income Update

US Treasury yields rose over the week, with the 10-year increasing by around 7 basis points as investors reacted to mounting fiscal and trade-related risks. The move reflected a broader bear steepening of the curve, driven by concerns around the \$5 trillion debt ceiling hike and a wave of new tariffs announced by the White House. Although yields briefly dipped midweek following strong demand at a 10-year auction, they quickly resumed their upward trend as markets refocused on rising deficits and inflation risks. President Trump's policy announcements included deep tax cuts and spending reductions, alongside aggressive new tariffs—such as 25–36% levies on several countries, a 50% tariff on copper, and the threat of a 200% tariff on pharmaceuticals. Despite this noise, overall market reaction remained orderly. The dollar strengthened during the week, and the Fed's steady stance helped anchor rate expectations. While demand for Treasuries remains strong, the rise in yields highlights that markets are starting to price in more policy and fiscal risk ahead.

Credit markets were stable last week, with spreads in both investment grade and high yield tightening slightly. This shows that investor sentiment remains positive and that demand for credit is still strong. However, current spreads are already close to their lowest levels in recent years, which leaves little room for further improvement. Investment grade bonds continue to benefit from solid fundamentals, low volatility, and expectations that the Fed will stay on hold. High yield bonds have also performed well, helped by strong market momentum and the absence of any major credit events. Still, risks remain. If corporate earnings disappoint or the economic outlook weakens, spreads could widen, especially in the lower-rated segments. Globally, credit markets are showing a "risk-on" tone, but valuations are stretched. Most of the good news may already be priced in. Investors are being rewarded less for taking credit risk, so caution is advised when adding exposure, particularly in high yield.

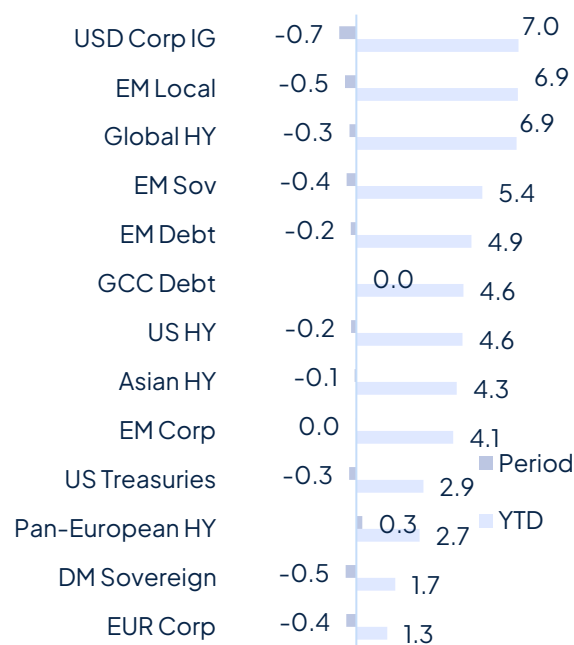
The Fed is expected to leave interest rates unchanged at its upcoming July meeting. This is mainly because recent job data in the US was stronger than expected. The June jobs report showed more hiring than forecasted, and job openings also increased. Most of the new jobs were in the public sector, and the drop in the unemployment rate was partly due to changes in how the labor force is measured, but overall, the report showed that the job market is still solid. The Fed's meeting minutes from June showed that members are comfortable with the current situation and are not in a rush to cut rates. Some members did mention concerns about future inflation, especially because of the new tariffs. With the economy holding up and inflation risks still present, markets are not expecting any change in interest rates this July.

The GCC bond market was quiet last week, with only one new deal. Alinma Bank issued \$500mn 5-year senior unsecured sukuk. The final yield was set at 4.97%, suitable for cautious investors. We expect issuance activity in the region to remain slow this week. Separately, Moody's upgraded Oman's credit rating to Baa3 from Ba1, returning the sovereign to investment grade. The outlook was changed to stable, reflecting improved debt metrics, stronger fiscal performance, and greater resilience to lower oil prices.

Fixed Income Key Convictions

DEVELOPED MARKETS
Overall overweight DM FI
OW Government Bonds
Neutral corporate (IG & HY)
EMERGING MARKETS
Neutral EM Debt
Favor quality and selectivity
Including in GCC

Fixed Income Sub Asset Class Returns (US\$ TR, YTD, Last Week)



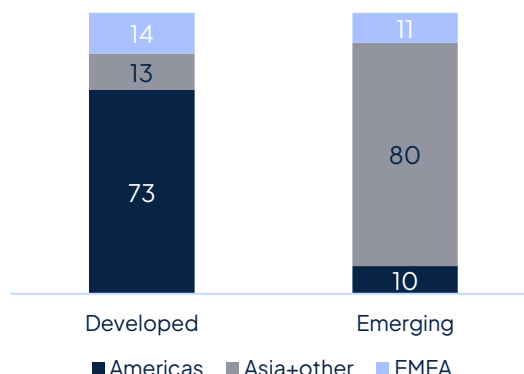
Equity Update

Global equities lost traction last week as renewed geopolitical friction and pre-earnings caution led to more selective positioning. The MSCI ACWI declined 0.3%, with developed markets slipping 0.3% and emerging markets easing 0.2%. A defensive tone crept in midweek, driven by political noise around tariffs and soft macro signals. In the U.S., the S&P 500 edged down 0.3%. Large-cap tech continued to provide stability, with Nvidia touching new highs, hitting the \$4 trillion market cap milestone. All eyes now shift to Q2 earnings. Banks will set the tone, with JPMorgan, Citi, Goldman Sachs, and Morgan Stanley due to report. Margin trends, loan growth, and cost commentary will be key. Netflix will headline tech earnings, with focus on streaming growth and live content expansion. Analysts expect aggregate S&P 500 EPS to rise 4.8%, the weakest clip since 2023. With cost pressures building and geopolitical uncertainty rising, companies could begin flagging early implications of tariffs in forward commentary and margin detail. Markets valuations remain stretched, and earnings season could mark a turning point if delivery falls short of elevated expectations. European equities outperformed on the week. The MSCI Europe Index gained 1.1%, lifted by oil majors, utilities, and insurers. BP rallied on positive earnings momentum while UK-listed defensives benefited from steady flows. The FTSE 100 climbed 1.3%, with strength concentrated in commodity-linked and high-cash-flow sectors. Elsewhere, German and French indices drifted as exporters and industrials reacted to shifting trade rhetoric. Luxury names saw mild profit-taking, and financials closed flat to lower. Investors favored stable domestic exposure and rotated selectively into lower-beta assets.

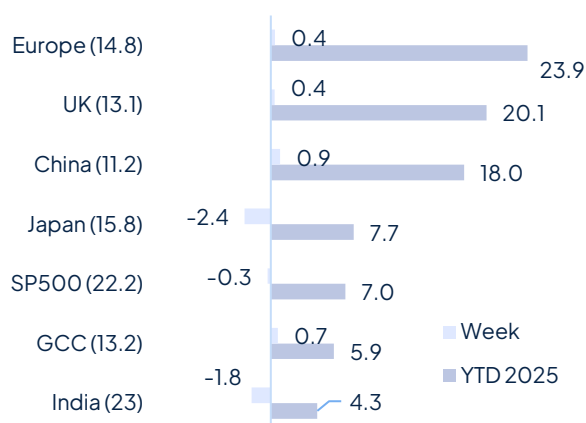
Asian markets were more uneven. The MSCI China Index rose 0.9%, supported by strength in property and biotech sectors. Capital rotated into Hong Kong listings as policy signals improved and regulatory headlines softened. Developers like Vanke and Sunac rallied on expectations of further easing. The A-share premium over offshore narrowed further, reflecting better sentiment toward cross-border flows. Japan's TOPIX fell 0.2% as automakers came under pressure from a firmer yen. Broader consumer and domestic-facing sectors showed relative strength, but overall tone remained subdued. Corporate headlines were light ahead of earnings but still moved key names. Chinese tech names saw renewed interest after a major bank upgraded Tencent on improving monetization trends. U.S. bank stocks traded cautiously ahead of results, while some industrials were impacted by soft order guidance. In Japan, exporter sentiment was dented by political noise from Washington around potential auto tariffs, adding to pressure on Nikkei-listed names. Saudi Arabia's Tadawul added a structural milestone with the announcement of omnibus account functionality and upcoming Saudi Depository Receipts. The changes aim to open access for global investors while giving domestic participants a window into international securities, deepening the Kingdom's capital market reach.

Positioning remains constructive, while not yet stretched. Capital is still engaged, but with rising emphasis on delivery over story. As leadership narrows and volatility creeps higher, markets are preparing to test the durability of the rally.

Equity Recommended Regional Positioning

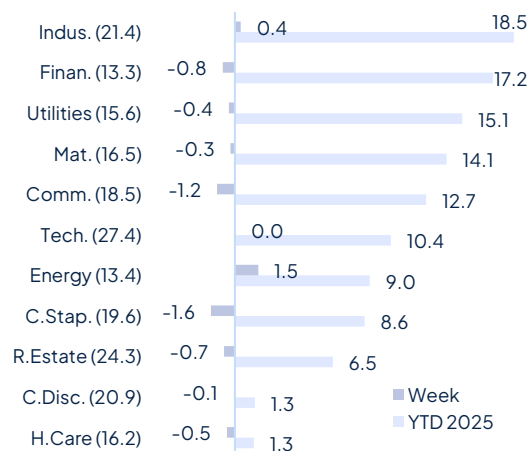


Major Indices Performance (TR, US\$), P/E in brackets



Source: Bloomberg consensus. MSCI Indices unless specified.

Global Sector Performance (TR, US\$), P/E in brackets



Source: Bloomberg consensus. MSCI All Country World sectors US\$.

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