

# Weekly Newsletter

July 11<sup>th</sup>, 2025

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## Musings

*Hope is being able to see that there is light despite all of the darkness.*

— Desmond Tutu

## Last week in the markets

	Closing level	Weekly change	YTD change
S&P 500	6,259.74	-0.31%	6.43%
Nasdaq Composite	20,585.53	-0.08%	6.60%
10Y UST Yield	4.417	1.59%	-3.41%
Crude oil	68.45	2.16%	-4.56%
Gold	3,355.67	0.57%	27.87%
DXY	97.87	0.91%	-9.78%
USD/INR	85.78	0.39%	0.29%
Euro STOXX 50	5,380.80	2.08%	10.77%
India (Nifty)	25,149.85	-1.22%	6.37%
Japan (Nikkei)	39,569.68	-0.61%	-0.81%
China (CSI 300)	4,014.81	0.82%	2.03%
Saudi (TASI)	11,267.91	0.21%	-6.39%
Abu Dhabi (ADX)	10,064.81	0.83%	6.86%
Dubai (DFM)	5,855.00	1.77%	13.50%

## News from the markets

On July 7<sup>th</sup>, **President Trump's administration postponed 'reciprocal' tariffs again to August 1<sup>st</sup>**. Letters were sent to over a dozen countries, some reinforcing the new deadline, others raising proposed levies beyond Liberation Day levels. The following day, new sector tariffs were floated: 50% on copper, 200% on pharmaceuticals. As the weekend approached, he hinted at **blanket tariffs of 15-20% on most trading partners**, 35% on Canada and 30% on both EU and Mexico. Talks are likely to intensify in the coming weeks as negotiators refocus on the new deadline for a range of promised tariff hikes.

In the meantime, **tariff revenues are coming in**. New data from the Treasury Department confirmed that June was yet another record month on the revenue front, with \$26.6 billion in customs duties coming into US coffers. It brings the total for the fiscal year, which began in November, to \$108 billion.

Markets seem to be taking the unprecedented uncertainty in stride, with the S&P 500 touching a new All Time High during the week.

Big tech was a key driver. **Chipmaker Nvidia hit \$4 trillion in market cap**, and is now outperforming the broader US stock market by over 40% since the April lows.

**Financials are likewise showing strength** as excess capital and deregulatory efforts have the potential to boost returns to shareholders. Corporate earnings season kicks in next week, with major banks expected to report Q2 earnings.

**Silver and Bitcoin have surged in the last few days** with the metal up 35% this year surpassing gold's 28% gain while Bitcoin saw prices hovering just below \$123,000 on Monday morning.

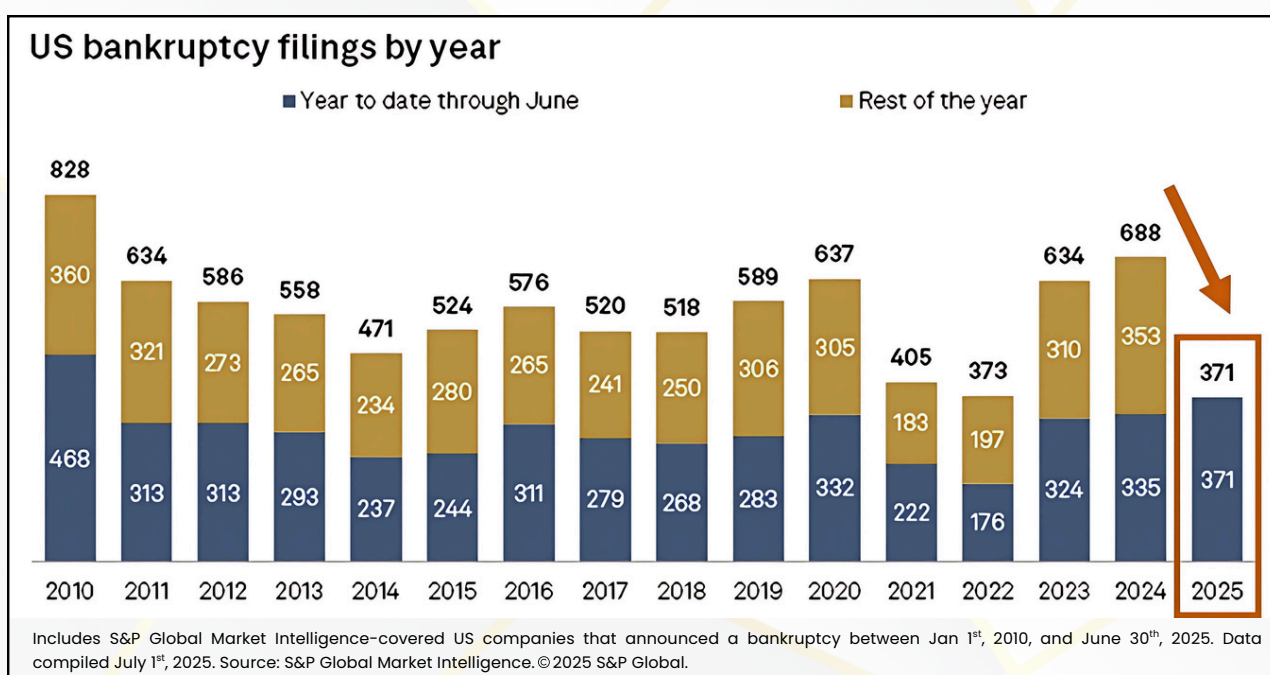
In private markets, artificial intelligence company xAI is preparing to raise more money from investors in a deal that could value the company as high as \$200 billion.

Another Musk company SpaceX is preparing to sell about \$1 billion of its shares in a deal that would value the rocket and satellite group at \$400 billion. The sale of employee shares, known as a tender offer, would mark another large jump in SpaceX's valuation. It was valued at \$210 billion in the middle of last year, but its valuation soared to \$350 billion in December when it carried out its most recent tender offer.

## Key economic events coming this week

July 14 <sup>th</sup>	<ul style="list-style-type: none"> <li>China GDP (Q2)</li> </ul>
July 15 <sup>th</sup>	<ul style="list-style-type: none"> <li>US CPI (Jun)</li> <li>JPMorgan, Citibank, Wells Fargo, Blackrock, State Street Earnings</li> </ul>
July 16 <sup>th</sup>	<ul style="list-style-type: none"> <li>US PPI (Jun)</li> <li>ASML, Bank of America, Goldman Sachs, Morgan Stanley, J&amp;J, United Airlines Earnings</li> </ul>
July 17 <sup>th</sup>	<ul style="list-style-type: none"> <li>EUR CPI (Jun)</li> <li>US Retail Sales (Jun)</li> <li>US Initial Jobless Claims</li> <li>TSMC, Pepsi, Netflix, Interactive Brokers Earnings</li> </ul>
July 18 <sup>th</sup>	<ul style="list-style-type: none"> <li>US Consumer Sentiment</li> <li>US Inflation Expectations</li> <li>Schlumberger, American Express, Reliance Industries Earnings</li> </ul>

## Chart of the week



371 large companies went bankrupt in US in the first half of 2025, the most in 15 years.



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