BALLESTAS GROUP
PRIVATE WEALTH MANAGEMENT

APRIL-25-2025

Weekly Recap

USA

The week was marked by intense activity on the economic and political front with important repercussions for the markets. However, we highlight that the S&P 500 and the Nasdaq rose 4.60% and 6.74%, respectively despite tensions between the White House and the Federal Reserve and Beijing.

On the economic front, the International Monetary Fund (IMF) released its Global Economic Prospects update on Wednesday, in which it cut its growth projections across the board. According to the report, global growth will slow to 2.8% in 2025, while the U.S. will barely grow by 1.8%, down 0.5 and 0.9 percentage points, respectively, from January's estimates. This downward revision reflects growing geopolitical uncertainty, trade tensions and tightening financial conditions.

On the trade front, tensions escalated again. President Donald Trump announced on Thursday that he will unveil a new round of tariffs targeting Chinese goods in the coming weeks. According to Treasury Secretary Scott Bessent, a unilateral decrease in tariffs is not expected, and a new trade deal could take two to three years to materialize. China responded harshly, stating that no formal talks are underway and demanding that Washington remove unilateral trade barriers.

Nevertheless, progress has been made with other nations. Trade negotiations with India are evolving on issues such as e-commerce and data storage, while South Korea could reach a memorandum of understanding as soon as next week. Reports also surfaced that China is considering tariff cuts of up to 125% on key U.S. products, including medical equipment and industrial chemicals, opening the door to a possible détente.

On the corporate front, the earnings season began to show positive signs. Alphabet (Google) surprised the market with better than expected results. On the other hand, Apple announced a major strategic shift by completely moving the production of iPhones for the US market from China to India, marking a milestone in the diversification of its supply chains.

On the political front, tensions were at their highest earlier in the week when President Trump publicly insisted that Jerome Powell, chairman of the Federal Reserve, should step down. This provoked immediate rejection by economists and FOMC members, who defended the independence of monetary policy. However, on Wednesday the president moderated his position through social networks, stating that he has no intention of removing Powell, which brought relief to financial markets.

Finally, several Fed members made more dovish statements towards the end of the week. Against a backdrop of prolonged tariff tensions and potential economic slowdown, they indicated that they may consider resuming rate cuts as early as June.

EUROPE

This week, economic data reflected a mixed picture. April manufacturing PMIs showed a slight improvement versus expectations in the Eurozone (48.7 pts.) and Germany (48 pts.), although services fell below the expansion threshold at 49.7 and 48.8 points, respectively. In contrast, the German IFO index exceeded forecasts, highlighting a rise in the business climate and the assessment of the current situation.

UNITED KINGDOM

This week, March retail sales rose 0.4%, beating expectations for a 0.4% decline. However, April PMIs showed weakness, with manufacturing at 44.0 pts. and services at 48.9 pts. On the political front, speculation about early elections is increasing.

ASIA

China warned other countries against agreements with the US and Washington imposed tariffs of up to 3,521% on solar imports from Cambodia, Vietnam, Malaysia and Thailand. On the economic front, the manufacturing and services PMIs for April remained stable in Japan. China evaluates reducing tariffs on US goods, while India and South Korea advance in agreements with the US.

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Currency	Index	Level	Week	YTD	YTD (usd)	1 Year
	Equity Market					
AMERICAS			4,62	-6,91	-6,91	8,59
USD	DOW JONES INDUS. AVG	40.113,50	2,52	-5,23	-5,23	6,12
USD	S&P 500 INDEX	5.525,21	4,60	-5,68	-5,68	9,59
USD	NASDAQ COMPOSITE	17.382,94	6,74	-9,80	-9,80	10,05
BRL	BRAZIL IBOVESPA INDEX	134.739,62	3,93	12,02	22,06	7,89
ARS	S&P MERVAL TR ARS	2.225.243,00	2,17	-12,17	-22,46	85,65
CLP	S&P/CLX IPSA (CLP) TR	7.992,22	2,26	19,11	26,28	25,70
MXN	S&P/BMV IPC	56.745,66	7,13	15,16	22,90	3,15
EUROPE			4,03	7,21	16,84	8,88
EUR	Euro Stoxx 50 Pr	5.154,12	4,82	6,32	16,80	5,85
GBP	FTSE 100 INDEX	8.415,25	1,76	4,42	11,09	8,47
EUR	DAX INDEX	22.242,45	4,89	11,72	22,20	21,98
EUR	CAC 40 INDEX	7.536,26	4,00	2,90	13,04	-4,45
EUR	FTSE MIB INDEX	37.348,38	4,69	10,69	21,08	12,55
ASIA			2,37	19,86	2,03	13,64
JPY	NIKKEI 225	35.705,74	4,16	9,54	-1,32	-3,32
CNY	CSI 300 INDEX	3.786,99	0,13	14,19	-3,26	10,94
HKD	HANG SENG INDEX	21.980,74	2,82	35,85	10,69	33,30
GLOBAL						
USD	ISHARES MSCI ACWI ETF	116,18	4,29	-1,12	-1,12	10,11
USD	MSCI WORLD	3.596,16	3,53	-2,41	-2,41	10,25
USD	MSCI EM	1.092,98	2,33	2,43	2,43	8,72
USD	MSCI AC ASIA PACIFIC	182,36	1,85	1,22	1,22	8,10
USD	MSCI EM LATIN AMERICA	2.187,03	6,95	20,09	20,09	-3,40
	Fixed Income					
GLOBAL		1.154,07	0,72	3,16	3,16	9,13
USD	Global Aggregate	487,23	0,33	5,13	5,13	8,08
USD	EM USD Aggregate	1.270,15	0,79	1,76	1,76	8,63
USD	Global High Yield	1.704,83	1,04	2,59	2,59	10,70
	Commodities					
USD	BBG Commodity	102,62	-0,28	3,91	3,91	0,23
USD	Oro	3.310,24		26,07	26,07	41,92
USD	WTI	63,24	-2,23	-9,86	-9,86	-24,33
USD	Soja	384,52	1,28	2,69	2,69	-9,72

Source: Bloomberg. Information as of 25th of April 2025 at market close

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