

# Weekly Recap

## USA

President Donald Trump extended the tariff truce with China for 90 days through an executive order, maintaining the current tariffs of 30% on Chinese products and 10% on US goods, with no changes to the terms of the agreement. The decision seeks to avoid an escalation in trade tensions and allow more time to advance negotiations.

In July 2025, inflation dynamics in the United States showed a mixed picture. The overall Consumer Price Index (CPI) rose 0.2% month-on-month, in line with projections and below the 0.3% increase recorded in June, which had been the highest in five months. However, the core CPI—which excludes food and energy—rebounded 0.3%, its largest increase since January, following 0.2% in the previous month. In annual terms, overall inflation remained at 2.7%, unchanged from June and below expectations (2.8%), while annual core inflation accelerated to 3.1%, its highest level in five months and above the consensus of 3%. On the wholesale inflation front, producer prices surprised with a 0.9% monthly increase—well above the expected 0.2%—driven mainly by a 1.1% increase in services, highlighting a 3.8% jump in wholesale margins for machinery and equipment. Underlying producer prices also rose 0.9%, the largest change since March 2022. In terms of consumption, retail sales grew 0.5%, in line with consensus, with solid performance in vehicle dealerships and parts (+1.6%) and furniture and household goods stores (+1.4%). In the industrial sector, production fell 0.1% month-on-month, falling short of expectations, while manufacturing rose just 0.1%. Consumer confidence, as measured by the University of Michigan, deteriorated to 58.6 points in August, its first decline in four months, affected by inflation concerns and a more negative perception of conditions for purchasing durable goods.

Today, there will be a key meeting between Presidents Trump and Putin in Alaska, where, among other things, the future of Ukraine will be discussed. The US president is seeking an end to the conflict, which Putin does not seem willing to agree to.

## EUROPE

In the Eurozone, leading indicators reflected a deterioration in the outlook. The ZEW economic confidence index fell to 25.1 in August from 36.1 in July, below forecasts (28.1), with more than half of analysts anticipating stability in activity. Second-quarter GDP grew marginally by 0.1% quarter-on-quarter, its weakest pace since the end of 2023, following 0.6% in the first quarter. In year-on-year terms, growth was 1.4%, slightly below the previous 1.5%. The slowdown reflects the loss of initial momentum generated by the early implementation of tariffs, coupled with uncertainty surrounding US trade policy, which has led to greater caution among businesses and consumers. Industrial production fell 1.3% in June, reversing May's 1.1% gain and exceeding the expected 1% decline.

## UNITED KINGDOM

Second quarter GDP grew 0.3% quarter-on-quarter (vs. 0.1% estimated), slowing from 0.7% previously, although it rose 1.2% year-on-year. Meanwhile, the unemployment rate remained at 4.7% and payroll employment fell by 8,000 jobs in July. Nominal wages grew strongly, with a 5% year-on-year increase in regular pay and 4.6% in total wages. Industrial production rebounded 0.7% in June, exceeding expectations, while the trade deficit widened to £5.01 billion due to declines in exports and imports.

## ASIA

In the second quarter, Japan recorded an economic rebound with GDP growth of 0.3% quarter-on-quarter and 1% year-on-year, exceeding expectations and marking five consecutive quarters of expansion thanks to private consumption and government support. In contrast, China showed signs of slowing down in July: retail sales grew 3.7%, industrial production rose 5.7%, but both were below expectations, and the unemployment rate rose to 5.2%. In the real estate sector, new home prices fell for the 25th consecutive month (-2.8% y/y), although this was the smallest decline since March 2024.

Currency	Index	Level	Week	YTD	YTD (usd)	1 Year
Equity Market						
<b>AMERICAS</b>			<b>1,20</b>	<b>9,90</b>	<b>9,90</b>	<b>20,52</b>
USD	DOW JONES INDUS. AVG	44.946,12	1,79	6,72	6,72	14,21
USD	S&P 500 INDEX	6.449,80	0,99	10,54	10,54	20,13
USD	NASDAQ COMPOSITE	21.622,98	0,83	12,45	12,45	27,20
BRL	BRAZIL IBOVESPA INDEX	136.340,77	0,31	13,35	29,68	2,28
ARS	S&P Merval TR ARS	2.188.543,00	-4,88	-13,62	-31,14	36,16
CLP	S&P/CLX IPSA (CLP) TR	8.739,42	2,57	30,24	33,97	36,44
MXN	S&P/BMV IPC	58.320,48	0,55	20,81	34,51	12,48
<b>EUROPE</b>			<b>1,66</b>	<b>18,31</b>	<b>32,27</b>	<b>23,94</b>
EUR	Euro Stoxx 50 Pr	5.448,61	1,89	14,34	29,31	18,63
GBP	FTSE 100 INDEX	9.138,90	0,80	14,87	24,39	15,15
EUR	DAX INDEX	24.359,30	0,81	22,35	37,77	36,30
EUR	CAC 40 INDEX	7.923,45	2,33	10,50	24,97	10,80
EUR	FTSE MIB INDEX	42.653,97	2,47	29,48	44,92	38,80
<b>ASIA</b>			<b>2,41</b>	<b>40,40</b>	<b>18,83</b>	<b>34,25</b>
JPY	NIKKEI 225	43.378,31	3,73	33,31	17,34	20,42
CNY	CSI 300 INDEX	4.202,35	1,96	28,95	10,80	29,24
HKD	HANG SENG INDEX	25.270,07	1,53	58,93	28,36	53,09
<b>GLOBAL</b>						
USD	ISHARES MSCI ACWI ETF	133,38	1,15	14,38	14,38	20,38
USD	MSCI WORLD	4.174,17	1,24	13,94	13,94	20,70
USD	MSCI EM	1.271,97	1,53	20,76	20,76	21,46
USD	MSCI AC ASIA PACIFIC	212,18	1,71	18,90	18,90	21,81
USD	MSCI EM LATIN AMERICA	2.325,36	0,31	30,08	30,08	7,04
Fixed Income						
<b>GLOBAL</b>		<b>1.211,88</b>	<b>0,37</b>	<b>7,53</b>	<b>7,53</b>	<b>7,86</b>
USD	Global Aggregate	495,61	0,08	6,94	6,94	3,49
USD	EM USD Aggregate	1.338,03	0,59	7,20	7,20	8,48
USD	Global High Yield	1.802,01	0,44	8,43	8,43	11,60
Commodities						
USD	BBG Commodity	100,38	-0,41	1,64	1,64	4,84
USD	Oro	3.336,59	-1,80	27,12	27,12	35,81
USD	WTI	63,14	-1,16	-8,68	-8,68	-19,22
USD	Soja	374,63	5,79	0,15	0,15	7,49

Source: Bloomberg. Information as of August 15, 2025, at market close.<sup>th</sup>

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