



Executive Summary

It is a sigh of relief for the global market after all turbulence momentarily subdued due to easing of fear of tariff war there by reminding us that 'time heal all wounds'. The relief in the global market might be a temporary phenomenon since we know that lot of dust are heaped under the carpet. Now it time to understand how these developments will impact in future. For countries, uncertainty is far worser than higher tariff, all long-term decisions will be impacted if the vision of future is impaired with uncertainty. All supply chain movements might get clogged, if there is not crystal-clear clarity in procurement. All countries are apprehensive about the impact of tariff on essential commodities and essential services. As per Reuters reports, trump administration announced probes to pharmaceutical imports after studies reveal about the impact of tariff on pharmaceutical productsⁱ, as per this report US Drug cost will increase by 12.9% due to the hike in tariff. Thinking in similar line, China also exempted import tariff for some critical goods from US.

As per the data released from, national association of realtors, the existing home sales in US declined to 4.02 million registering the lowest figure in 2025. The general outlook of the global real estate sector remained broadly positive even though the apprehension of geo political risk and trade war might escalate the uncertainty in the sector. The data of core durable goods and durable goods from US showed contradictory nature, where the tapering down of core durable goods observed in contrast to this year best figure of 9.2% hike in durable goods. And the surge in durable goods is primarily attributed to transportation equipment's.

The future development of international economic landscape is very interesting to watch because now self interest dominates over common good. It is said that, BRICS countries started exploratory discussions on creating multilateral investment guarantee mechanism which helps developing countries to lure foreign direct investment by offering political risks insurance and credit guarantees and thereby reducing the dependency of IMFⁱⁱ. World Trade organisation has warned that trade war will significantly reduce the global merchandise trade and north America will face as significant 12.6% drop in exportsⁱⁱⁱ. Stock market showed recovery movements for the week due to the easing trade tensions between US and China. American and European stocks showed strongest tendency for recovery and other markets also participated in the recovery showing less aggressiveness compared with European and American stocks.

World Stock Markets

Stock markets all around the world showed recovery movements for the last weeks and revisited some of the lost ground. American exchanges showed more strength for recovery compared with east Asian markets. And this is not surprising because an early discounting of information in Asian markets made them less aggressive in falling when American exchanges showed aggressive bearish move for the previous weeks. S&P 500 and NASDAQ recovered 5.19 % and 6.73% respectively compared with previous week movements. However overall pessimism in market still clouding over it and sellers might exert the pressure at any point and the current recovery will only be considered due to short sellers profit booking. Investor around the world will keep a cautious approach toward stock market and companies with strong fundamentals and high yielding corporate bonds will get more participation in near future. Stalwarts like Tesla, Apple and Microsoft becomes the notable decliners where companies like Palantir technologies, CVS health and Newmont corporation showed stronger participation in the recovery moves.

Asian markets showed relatively calm nature and among the Asian markets Japanese exchange showed more participation rally with US stocks recovery. Indian markets showed resilience and companies with strong earnings showed more buying demand. The terrorist attack in Kashmir didn't adversely affect the stock market moves in India in contrast to strong decline in Pakistan stock exchange. However, investor will remain vigilant due to these geopolitical risks.

Interestingly European markets also accompanied with the recovery moves in US markets. The easing fear of US tariff implementation and increased fiscal spending by Germany has captured the sentiments of market participants.

World Exchanges Weekly Sentiments						
	Pre Close	Open	High	Low	Last	% Change
1 S&P 500	5252.7	5232.94	5528.11	5101.63	5525.21	5.19
2 NASDAQ Composite	16286.45	16052.76	17404.49	15685.33	17382.94	6.73
3 Nikkei 225	34730.28	34556.23	35835.28	34109.85	35705.74	2.81
4 SSE Composite Index	3276.73	3273.14	3313.51	3270.01	3295.06	0.56
5 Hang Seng Index	21395.14	21303.51	22267.96	21191.02	21980.74	2.74
6 FTSE 100	8275.70	8275.70	8467.80	8262.50	8415.30	1.69
7 Euro STOXX 50	4935.34	4919.76	5167.18	4894.30	5154.12	4.43
8 Nifty 50	23851.65	23949.15	24365.45	23847.85	24039.35	0.79
9 DAX 40	21205.86	21150.54	22318.36	21044.61	22242.45	4.89
10 KOSPI	2483.42	2486.38	2553.33	2476.14	2546.30	2.53
* Weekly computed data						

Forex Market

Relatively stable movements noticed in the forex market for the last week and Mexican Peso strengthened against US dollar due to better than economic activity against the views of analysts and thereby momentarily casting away the fear of recession. Meanwhile Yen weakened against dollar on hopes of success of US trade negotiation and rising inflation. Rupee mildly strengthened against dollar due to foreign fund flows and easing crude oil prices. Indian Foreign exchange reserves rise to six-month high levels at \$ 8 billion. And the general trend showed that dollar is losing against the basket of six major rivals.

Currencies Weekly Sentiments						
	Pre Close	Open	High	Low	Last	% Change
1 EUR/USD	1.1397	1.1513	1.1547	1.1316	1.1395	-0.02
2 USD/JPY	141.928	140.8760	144.0230	139.8920	143.6700	1.23
3 GBP/USD	1.3234	1.3382	1.3422	1.3253	1.3314	0.60
4 AUD/USD	0.6373	0.6421	0.6441	0.6345	0.6411	0.60
5 USD/CAD	1.3860	1.3834	1.3895	1.3793	1.3884	0.17
6 USD/MXN	19.9153	19.7033	19.7199	19.4874	19.4888	-2.14
7 USD/CNY	7.3119	7.2990	7.3119	7.2860	7.2860	-0.35
8 USD/SGD	1.3103	1.3050	1.3163	1.3037	1.3136	0.25
9 USD/INR	85.6205	85.1589	85.6652	84.9729	85.3846	-0.28
10 USD/HKD	7.7618	7.7594	7.7616	7.7560	7.7591	-0.03
* Weekly computed data						

Commodities Market

Among the metals, copper showed the highest appreciation due to the hedging transaction to compensate the sharp decline in mining stocks. Crude oil stocks showed moderate bearish sentiments due to China stock piling and OPEC production risks. Gold spot prices stayed relatively neutral with mild bearish sentiment and there by momentarily capping the gains due to the safe haven appeal of gold amid global trade war crisis. Some profit booking is expected at this level after consistent rise in prices gold over a period of time. Natural gas showed negative sentiments due to ample stocks coupled with uncertain demand. Silver also tracked the movements of gold and showed the tendency of profit booking due to the easing of Us-China trade tensions.

Commodities Weekly Sentiments						
	Pre Close	Open	High	Low	Last	% Change
1 Gold Spot (USD/t.oz)	3326.3	3348.30	3500.00	3260.20	3319.90	-0.19
2 Brent Crude Oil (USD/Bbl)	67.960	66.410	68.040	65.290	66.870	-1.60
3 Crude Oil WTI (USD/Bbl)	64.010	62.500	64.360	61.530	63.020	-1.55
4 Copper (USD/Lbs)	4.6023	4.6874	4.9253	4.6827	4.8403	5.17
5 Natural Gas (USD/MMBtu)	3.245	3.1630	3.2160	2.9550	3.1140	-4.04
6 Wheat (USD/Bu)	548.75	551.00	552.75	524.25	530.00	-3.42
7 Soyabean	1035.8	1040.00	1055.00	1029.00	1049.80	1.35
8 Steel Rebar (CNY/T)	3023.00	3026.00	3078.00	2974.00	3043.00	0.66
9 Silver(USD/t.oz)	32.5080	32.5480	33.6850	32.0780	33.0660	1.72
10 Aluminium (USD/T)	2383.20	2383.60	2469.30	2374.20	2437.40	2.27

* Weekly computed data

Disclaimer

The views are expressed for the purpose of study only and not an advice to any traders or investors in the market. Trading/investing in Financial markets involves considerable risk and you may lose part or all of the initial investment. It is not ideal for all types of investors, and you are advised to seek professional assistance before the same. Past performance may not necessarily be repeated in the future. The news and views posted on this report are based on information, which are believed to be accurate. The author cannot be held responsible for the accuracy of the content posted on this report or for decisions taken by the readers based on such information.

References

ⁱ <https://www.reuters.com/business/healthcare-pharmaceuticals/us-pharma-tariffs-would-raise-us-drug-costs-by-51-bln-annually-report-finds-2025-04-25/>

ⁱⁱ <https://www.scmp.com/news/china/diplomacy/article/3307998/brics-countries-eye-multilateral-mechanism-help-global-economy-brazilian-official>.

ⁱⁱⁱ <https://www.weforum.org/stories/2025/04/global-trade-decline-2025-international-trade-stories-this-month/>