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**Handelsbanken**  
Wealth & Asset Management

## WEEKLY BULLETIN

# A brighter mood pushes share prices higher

### Key takeaways

Confidence among stock market investors bounced back last week, with share prices in most major markets rising higher. Meanwhile, UK interest rates were cut to 4% and US tariffs continued to court headlines.

#### Stock markets enjoy a much more upbeat week

Last week was a strong week for financial markets, on the heels of a decidedly trickier patch for share prices. US tech giants led the way higher in stock markets, with Apple shares marking their best week since 2020. This was thanks in part to optimism around the future of US manufacturing as a means of sidestepping hefty import tariffs. Stock market investors were also heartened by some positive rhetoric around a US-brokered peace deal between Russia and Ukraine, as well as news of strong business earnings in the US.

#### The Bank of England cut interest rates, but not without reservations

The UK central bank reduced its benchmark interest rate to 4%, as widely expected. However, the Bank's leading decision-making committee appeared very divided on the choice, requiring an historic second vote in order to reach a majority decision. The Bank's so-called dual mandate (managing the dynamics of both the jobs market and inflation), is proving challenging given that the Bank has also raised its forecast for inflation. Following this latest update, investors toned down their expectations for further UK interest rate cuts in the near term.

#### Trump tariffs are still making waves

On Wednesday, President Trump threatened to raise tariffs on imports from India to 50%, unless India stopped buying Russian oil. Trump also announced tariff rates of 39% on Switzerland (a country which has yet to finalise a trade deal with the US), as well as threatening a 100% tariff on foreign-made computer chips, before announcing an exception for all chips made by the globally dominant Taiwanese producer TSMC. Meanwhile, US economic data continues to show signs of weakness, including worse-than expected private sector business survey data, and a surge in recurring applications for unemployment benefits (now at their highest levels since November 2021).

### Market moves

The US stock market enjoyed a strong few days, finishing the week just shy of an all-time high.

The UK pound strengthened versus the US dollar, reflecting assumptions that interest rates in the UK could stay higher for longer than previously anticipated.

### What to look out for this week

Among the economic data due for release this week, US inflation for July (measured by the Consumer Price Index, CPI) will be announced on Tuesday.

Tariffs are set to stay in the headlines, as the US-China truce also expires on Tuesday. Markets await any extension to the deal or escalation in tensions.

If you have questions about financial markets, or our investment services, please contact the Marketing team:

[marketing.hwam@handelsbanken.co.uk](mailto:marketing.hwam@handelsbanken.co.uk)

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Registered Head Office: No.1 Kingsway, London WC2B 6AN. Registered in England No: 4132340 [wealthandasset.handelsbanken.co.uk](http://wealthandasset.handelsbanken.co.uk)