



Purple Patch

APRIL 2025

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In the News: Tariff or no tariff

There was no escape from the main topic of conversation in April: the tariff gameshow where the host went all in with his joker card, doubled down and then threw the board in the air. There is not enough space to go through Liberation Day and the subsequent tariff increases and pauses, suffice to say that it caused chaos across markets and politics. The S&P fell 12% in 6 days, 10 year Treasury yields rose by 0.5% in 7 days and the VIX (the S&P “fear” index) rose by 60% in 2 weeks.

When President Trump promised a “boom like no other” in March, I am not sure that is what he meant. As for his 100th day of office “revolution of common sense” speech, well take a listen and make up your own mind....he is still going after Fed Chair Jerome Powell because the President “knows interest rates better”.

Markets have, however, rebounded and settled a little while the world takes stock but the question is how much irreversible damage has been done to global trade, US reputation/safe haven status and political world order.

In the UK, 10 year Gilt yields are back up to 1998 levels and Keir Starmer had to recall parliament to rush through a bill to save Scunthorpe's British Steel plant and keep the blast furnaces going.

In Europe, no official reason has been provided for the power outage in Spain and Portugal, allowing speculation and conspiracy theories to proliferate, from cyber warfare to renewable energy. The fact is that the impact was quick and widespread with homes, industry and transport all knocked out.

What does all this mean? From what I have been reading nobody knows but uncertainty abounds.



Market Stats



Bonds Yields and Rates

	30 April	12M ago	36M ago
BOE Base Rate	4.50%	5.25%	0.75%
FED Base Rate	4.50%	5.50%	0.50%
ECB Base Rate	2.25%	4.00%	-0.50%
UK 10 Yr Yield	4.44%	4.35%	1.92%
US 10 Yr Yield	4.17%	4.68%	2.94%

Equities

	1 Month	12 Months	36 Months
MSCI World (USD)	-3.5%	12.6%	11.6% p.a.
S&P500 (USD)	-0.8%	10.6%	10.5% p.a.
FTSE100	-1.0%	4.3%	4.0% p.a.



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Sports News (because it is not all about work)

Liverpool FC win the Premier League at a canter with 4 games left to play, in manager Arne Slot's first year at the helm.

Rory McIlroy makes it in for the second month running with his record equalling win at the Masters at Augusta. Only the sixth man to win a career grand slam of all four professional majors.

The London Marathon set the record for the most finishers, with 56,640 crossing the line.

33-1 shot Nick Rockett wins the Grand National for trainer Willie Mullins and his son, jockey Patrick Mullins.



And finally.... A good news story

230,000 acres of rainforest in Belize has been turned into a natural reserve. A coalition of organisations have come together to keep the Rio Bravo Conservation Management Area from deforestation and protect its many species, including the jaguar.

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Quote for the Month

"There are decades where nothing happens; and there are weeks where decades happen"

Vladimir Lenin, 1917

Stat of the Month

9%

How much the dollar has weakened in President Trump's first 100 days

