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“Equities rose as investor fear eased about the prospect of global recession and tariffs on the EU and China were temporarily suspended.”



Matthew Cove DipFA
Director
01304 371 753

May 2025 Commentary

Markets recovered during May, as consumer sentiment improved and trade tensions eased. Progress was made in US trade negotiations with both the European Union (EU) and China, as temporary delays to the proposed tariffs were announced. Following this announcement, the fear that tariffs could trigger a global recession abated.

Developed market equities rose, with the US outperforming most of their global peers. Emerging markets also continued to perform, aided by a weaker US Dollar.

In contrast, global bond markets posted negative returns. Rising fiscal concerns in the US, which included a downgrade in their credit rating and weak demand at Treasury auctions, led to a mid-month sell-off. Bond markets did recover by month-end, as easing trade tensions and moderating inflation concerns, restored some confidence.

United Kingdom

FTSE All Share: 4.14%

In the UK, the FTSE All-Share gained, despite a 15 month high in UK inflation which, increased to 3.6% in April, according to data from the Office for National Statistics. Investor expectations for further Bank of