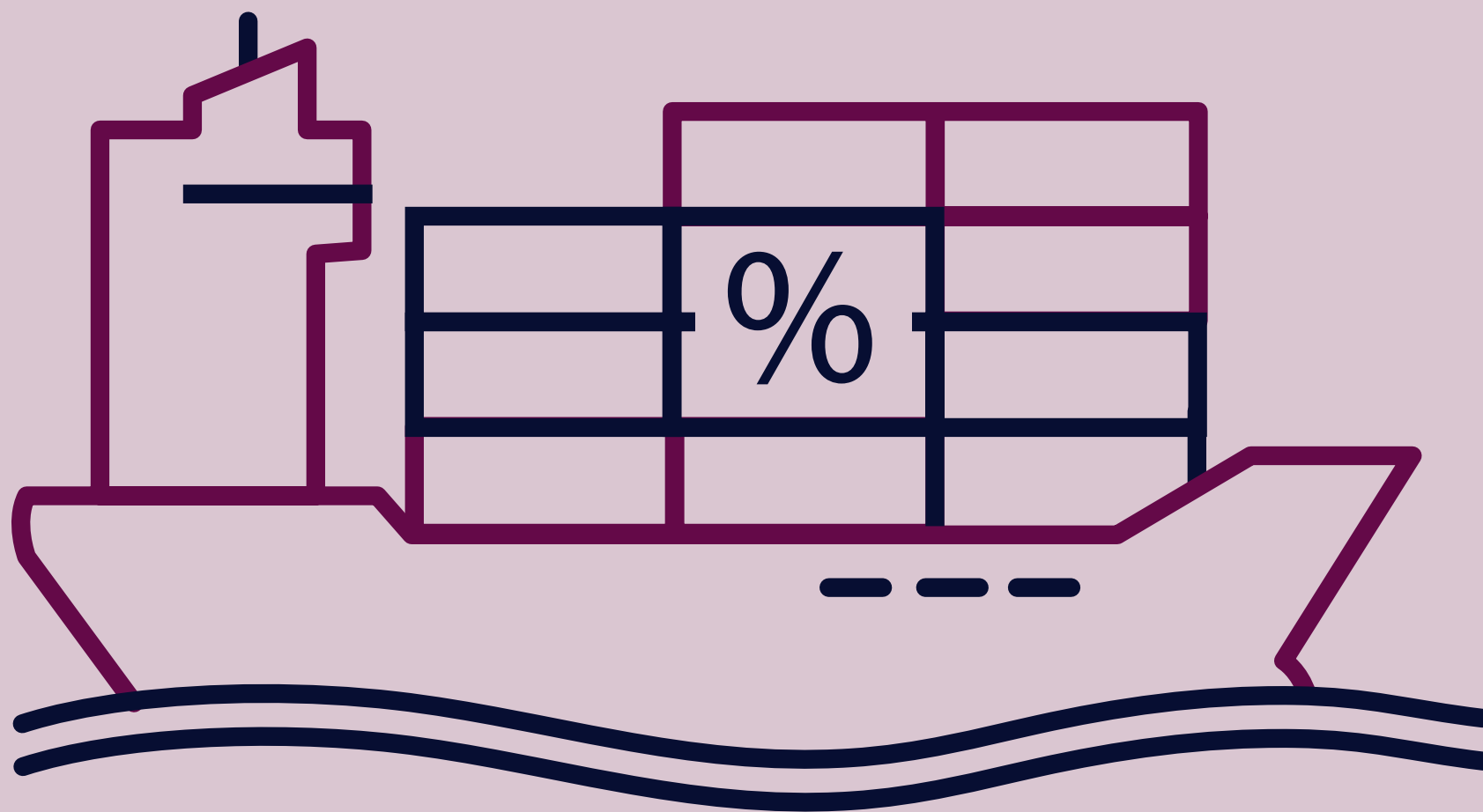


Market moving events

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May 2025

1 Trade tensions intensified after President Trump announced new tariffs on Chinese imports



2 Stock markets tumbled but then recovered after the US paused most tariff increases



3 The global economic growth outlook has weakened and interest rate cuts are expected

