


WSJ Global Market Update

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1. Global Financial Market Pulse

US Stocks Rebound on Tariff Optimism

Markets closed higher after a late-day rally driven by optimism around tariff exemptions, especially in the auto sector. The S&P 500 and Dow both gained 0.8%, while the Nasdaq rose 0.6% (p. 1, B9).

Auto Stocks Rise on Exemption News

News of potential tariff pauses for the auto sector boosted shares of Ford (+4%) and GM (+3.5%). Tech companies like Apple, Dell, and HP also gained on their respective exemptions (p. 9).

Wall Street Profits Surge

Major banks like Goldman Sachs, JPMorgan, and Morgan Stanley reported sharp Q1 earnings increases driven by surging trading revenue amid tariff-related uncertainty (p. B1). Combined equity trading revenue topped \$12 billion and is expected to stay elevated (p. B1).

Central Bank Watch

- **Federal Reserve:** Governor Waller warned that tariffs may push inflation close to 5% and slow growth, which could force the Fed to cut rates faster (p. 6).
- **European Central Bank:** Poised to cut rates this Thursday amid tariff uncertainty and a stronger euro, with focus shifting to growth risks (p. 8).

Oil Market Update

OPEC lowered its 2025 & 2026 oil demand growth forecasts, citing global trade war impacts. Brent crude hovered around \$65/barrel, WTI at \$62 (p. B9).

LVMH Sales Miss Expectations

Luxury giant LVMH reported Q1 sales below forecasts, down 3% organically. US sales fell 3%, and Asia (excluding Japan) dropped 11%, reflecting an ongoing industry slowdown (p. B3).

2. Emerging Markets & China Watch

China-US Trade Tensions Hit Ground Level

US buyers have disappeared from Yiwu—the world's largest wholesale market—due to tariffs reaching up to 145% on some Chinese goods (p. 6). Exporters expressed doubt that other countries can match China's scale and efficiency.

US Brands Losing Ground in China

Major US brands like Apple, Tesla, Starbucks, and Nike are losing market share in China to domestic challengers like Huawei, Li Auto, Luckin Coffee, Anta, and Mixue (p. B1).

Xi Jinping Courts Southeast Asia

President Xi toured Vietnam, Malaysia, and Cambodia to promote anti-tariff messages and expand China's economic and security ties, offering alternatives to the US. Vietnam has already signed new deals with China (p. A16).

China's Coffee Market Goes Wild

A coffee boom in China has triggered a flavor innovation race. Roasted duck lattes, pineapple Americanos, and cheese-topped cold brews are now common as cafes battle for market share (pp. 1, A10).

3. Political & Geopolitical Flashpoints

El Salvador Deportation Standoff

President Bukele refused to return a mistakenly deported migrant despite a US Supreme Court order. He emphasized his country would not "smuggle a terrorist back into the US," deepening tensions amid Trump's mass deportation strategy (p. 1).

Yemen Conflict Escalates

Pro-government forces plan a ground assault to retake Red Sea coast areas from Houthis, possibly with US and UAE support, following recent US airstrikes (p. A9).

India: Corporate and Legal Headlines

Fugitive jeweler Mehul Choksi was arrested in Belgium over a \$1.8B bank fraud case. Meanwhile, Adani Group moved to dismiss US bribery charges (pp. A9–A10).

Germany Trade Shift

The US has overtaken China as Germany's largest trading partner in 2024. However, Germany's core export sectors—autos and pharma—remain exposed to future US tariffs (p. A8).

4. Corporate News Highlights

Meta's Antitrust Showdown Begins

The FTC opened its high-profile case against Meta, potentially forcing the breakup of Instagram and WhatsApp from Facebook (p. 1).

Nvidia Brings Chip Production Home

Nvidia announced plans to build its AI supercomputers entirely in the US in response to upcoming tariffs on semiconductor imports (pp. 1, B1).

Netflix Sets Bold 2030 Goals


Netflix unveiled ambitions to reach a \$1 trillion market cap, double revenue to \$78B, and reach \$9B in ad sales by 2030 (pp. 1, B1, B5).


Bayer May Stop Roundup Production

Bayer is considering halting Roundup due to growing litigation risk and payouts exceeding \$10B (pp. 1, B1, B2).

Pfizer Ends Obesity Drug Trials

Pfizer ended development of its experimental weight-loss pill (danuglipron) after safety concerns emerged during trials (pp. 1, B2).

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