


WSJ Global Market Update

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1. Global Financial Market Pulse

Markets Sink on Renewed Trade Shock

US equities plunged as chip export restrictions reignited concerns over US-China tensions. The Nasdaq tumbled 3.1%, S&P 500 fell 2.2%, and the Dow lost 1.7% (-699 pts), reversing recent gains (p. B1).

Semiconductors Lead Selloff

Nvidia (-6.9%) and AMD (-7.4%) sank after the US halted AI chip exports to China. ASML reported weak orders, citing tariff-induced industry uncertainty (pp. B1, B10).

Dollar Weakens to Multi-Year Lows

The ICE US Dollar Index slid further—down 8% YTD—marking its worst start in over four decades. The dollar hit fresh lows against the euro (\$1.14), yen (¥141.88), and Swiss franc (pp. A1–A2).

Central Bank Watch

- **Federal Reserve:** Chair Jerome Powell warned tariffs will likely raise inflation and unemployment. "We face difficult trade-offs," he said, signaling no near-term rate cuts (p. A2).
- **Global Impact:** Vanguard cut eurozone GDP forecasts as a stronger euro squeezes growth. Analysts expect earlier rate cuts from the ECB and BoE (p. A2).

Aluminum Hit by Tariffs

Alcoa projected a \$100 million annual headwind due to new aluminum tariffs, compounding cost pressures in manufacturing (p. B3).

Gold Surges to Record

Gold jumped \$107.90 to \$3,326.60/oz amid global market volatility and dollar weakness—its highest closing price ever (p. B9).

2. Emerging Markets & China Watch

US Slams AI Door Shut on China

The US halted Nvidia and AMD chip exports to China, targeting DeepSeek AI's progress. Hopes for reprieve after recent tariff pauses were dashed as restrictions were reinstated on critical tech exports (pp. A1, B1, B4).

Tariff Pressures Reignite Supply Chain Risks

Tariffs are straining Chinese exports, with companies like GM struggling to adapt sourcing amid escalating trade fragmentation (p. B1).

Asian Market Ripples

Japan's Nikkei opened sharply lower (-4%) following the US chip ban. Regional investors fear further supply chain disruption and export curbs (p. B1).

3. Political & Geopolitical Flashpoints

Trump Officials Face Contempt Over Deportations

A federal judge found probable cause that Trump officials violated court orders by deporting Venezuelan migrants. The case involves possible criminal contempt, signaling heightened judicial-executive conflict (p. A1, A4).

US Escalates Tech Containment Strategy

The White House's chip crackdown underscores an emerging doctrine: Chinese AI must develop without US tech assistance. Analysts warn of prolonged geopolitical decoupling (p. A1).

Harvard vs White House Escalates

Harvard refused to comply with demands for structural changes, triggering a freeze on \$2.26B in federal grants. The IRS was instructed to review the university's tax-exempt status (pp. A1, A5).

4. Corporate News Highlights

Google Faces \$6.6B UK Lawsuit

The UK's digital markets authority filed a major suit accusing Google of abusing its dominance in search-advertising markets (p. B1).

Hertz Surges on Ackman Stake


Shares of Hertz jumped after Bill Ackman's Pershing Square disclosed a significant position in the rental-car firm (p. B1).


Heineken Beats Expectations

Heineken reported 0.9% organic revenue growth, topping expectations and bucking trends of weakening consumer spending (p. B2).

MSC May Restructure Hutchison Port Deal

The billionaires behind MSC are considering excluding two Panama ports from a \$22.8B acquisition, reflecting tariff-induced reevaluation of global logistics networks (p. A7).

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