


# WSJ Global Market Update

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## 1. Global Financial Market Pulse

 Stocks End Mixed Before Long Weekend

Markets closed the week with a mixed performance: the S&P 500 inched up 0.1%, but the Dow fell 1.3% and the Nasdaq slipped 0.1%. Bond yields climbed to 4.325% as volatility lingers amid ongoing tariff tensions (p. B1).

 Dollar Weakness Continues, ECB Cuts Rates

The U.S. dollar weakened further to \$1.1367 per euro. Meanwhile, the European Central Bank cut interest rates in response to mounting tariff-induced economic strain, with ECB chief Christine Lagarde citing “exceptional uncertainty” ahead (p. A5).

 Tariffs Create Winners, Losers Across Sectors

While energy exports face new hurdles, companies aligned with U.S.-based production models are seeing tailwinds. Hertz surged after Pershing Square disclosed a large stake (p. B1). Meanwhile, UnitedHealth shares tumbled over 22% on earnings disappointment and Medicare headwinds (p. B1).

 Oil Prices Climb


Crude prices rose again with Brent hovering above \$64.68, supported by supply-side factors and anticipation of further global monetary easing (p. B1).

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## 2. Emerging Markets & China Watch

 China Exporters Brace for Full Decoupling

After the U.S. barred the export of Nvidia and AMD’s latest AI chips, Chinese tech firms are accelerating local R&D. U.S. brands like Apple and Tesla continue to lose ground to Huawei and Li Auto amid retaliatory sentiment (p. B1).

 Beijing Eyes ASEAN and Belt & Road Revival

China intensified efforts to court Southeast Asia and revive its Belt and Road initiatives in response to tariff isolation. Xi Jinping’s government is backing joint infrastructure and local currency trade agreements (p. A8, B1).

 Global Supply Chains Seek U.S. Access

Over 70 countries are lobbying for exemptions or alternatives to Trump’s “Liberation Day” tariffs, which pause until July. Many governments are vowing to buy American goods to avoid being blacklisted, while others pursue coordinated blocs (p. A1, A5–A6).

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## 3. Political & Geopolitical Flashpoints

 Trump-Powell Rift Escalates

President Trump threatened to fire Fed Chair Jerome Powell, stating: “If I want him out, he’ll be out of there real fast.” The move follows Powell’s warnings that tariffs could stoke inflation and slow growth, leaving the Fed with fewer policy tools (p. A1, A4).

### *El Salvador Standoff Deepens*

President Bukele reiterated that he would not return a wrongly deported migrant, despite court orders. Meanwhile, the U.S. Supreme Court agreed to hear arguments over the legality of Trump's birthright citizenship rollback (p. A1, A3).

### *Legal Actions Against the Administration*

Federal courts rebuked the Trump administration for ignoring deportation-related court orders. One judge found probable cause for contempt against officials who disregarded rulings to halt flights (p. A1, A2, A4).

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## **4. Corporate & Tech Developments**

### *Google Ad Tech Ruled a Monopoly*

A federal judge ruled that Google illegally monopolized parts of the online ad business, harming both advertisers and publishers. The DOJ may pursue forced divestitures. Alphabet plans to appeal (p. A1, A2).

### *The Accountant 2 Taps Accountant Fandom*

Ben Affleck's "The Accountant 2" premieres next week. The movie has become a cult favorite among U.S. accountants and is expected to be a cultural hit following tax season (p. A9).

### *Netflix Exceeds Expectations*

Netflix outperformed forecasts on Q1 revenue and ad-supported margins, fueled by stronger-than-expected subscriptions and ad demand (p. B1).


### *Global Payments Acquires Worldpay*


Global Payments agreed to a \$24.25B deal to acquire Worldpay, reshaping the fintech landscape. The deal involves GTCR and FIS as intermediaries (p. B3).

### *UnitedHealth Misses, Shares Dive*

Amid Medicare service issues and broader system stress, UnitedHealth cut full-year guidance, triggering a 22% stock drop (p. B1).

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**End of Brief** 