

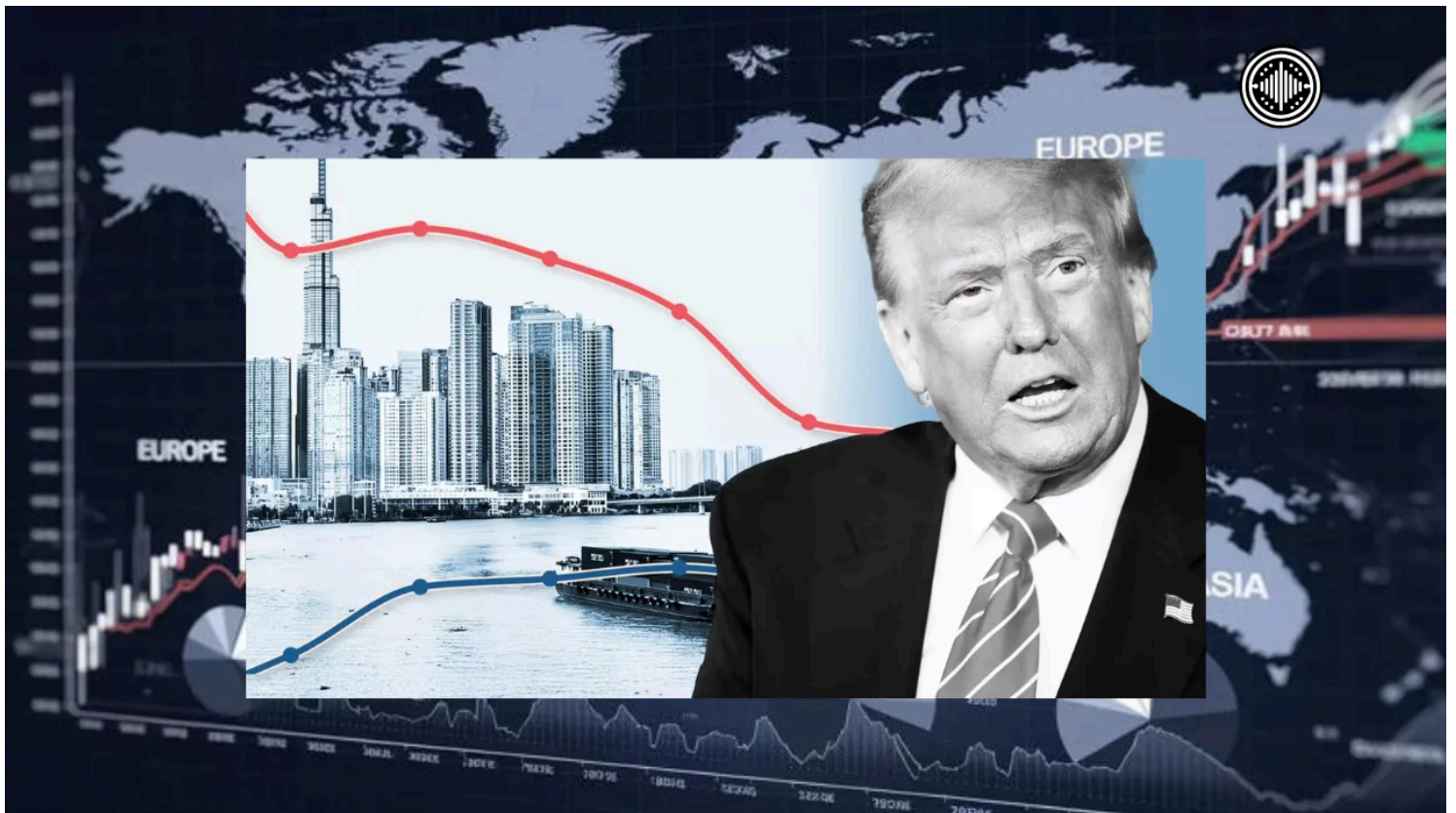
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Tariffs, Inflation and G20 Shape Global Market Week

July 12, 2025

— Categories: Economics



Financial markets around the world are preparing for a pivotal week shaped by fresh United States trade tariffs, critical inflation data from leading economies, and a high-profile Group of Twenty meeting that has raised doubts about its ability to drive meaningful change.

United States Treasury Secretary Scott Bessent's revived tariff agenda, announced in mid-2025, remains a central risk as markets assess its impact on corporate profits and prices. In the United States, June's consumer price index is forecast to rise by about 0.3%; investors see this data as pivotal for the Federal Reserve's rate outlook. While some Federal Reserve

policymakers have signalled caution about lowering rates too soon, markets still anticipate a possible rate cut in September if inflation shows signs of cooling. Meanwhile, the second-quarter earnings season is underway, with major companies such as JPMorgan Chase, Bank of America, Wells Fargo, Netflix, Johnson & Johnson and 3M set to reveal how tariff headwinds are hitting their bottom lines.

In Europe, the corporate outlook appears subdued. Analysts expect companies listed on the STOXX Europe 600 index to report a slight decline in earnings compared to last quarter's modest growth. Despite weaker profit expectations, stock markets across the continent have remained resilient, with exchanges in Frankfurt and London trading near recent highs.

China will also be in focus as its economic data lands on Tuesday. Gross Domestic Product figures are forecast to show growth staying above the government's target of around 5%, though persistent weakness in consumer spending continues to frustrate efforts to reorient the economy towards domestic consumption. Beijing has responded by rolling out new employment support measures, including additional social insurance subsidies and loans to encourage hiring, particularly among young job seekers.

In Britain, attention turns to fresh inflation data, as the country grapples with the highest price growth among the Group of Seven nations. The consumer price index is expected to reinforce concerns about sticky inflation, even as regular pay growth has remained strong. However, households are facing the highest tax burden in decades, and real wage increases have slowed sharply. Economic figures released on Friday showed the United Kingdom economy contracted for the second month in a row in May, piling more pressure on households and businesses already contending with an uncertain outlook.

Finance ministers and central bank governors from the G20 are meeting in Durban, South Africa, from 17-18 July 2025, under South Africa's G20 presidency, to address global priorities including debt relief, climate finance and access to capital. The Just Energy Transition Partnership, designed to help emerging nations move toward cleaner energy, remains underfunded and poorly coordinated. U.S. Treasury Secretary Scott Bessent is skipping the Durban G20 meeting and instead attending the World Expo in Osaka, Japan, with acting undersecretary Michael Kaplan representing the U.S. at the finance forum, a move that highlights concerns about America's reduced engagement.

As markets absorb a packed agenda of data, policy signals and geopolitical developments, investors will be watching closely to see whether this mix of trade disputes, inflation risks

and underwhelming international cooperation begins to weigh more heavily on confidence and growth.

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