

11 February 2025

Nasdaq up nearly 1% Monday as investors shrug off tariff worries; ASX to rise

- Global markets.** Stocks rose Monday as major tech names outperformed to start the week, while traders looked past the latest U.S. tariff threat from President Donald Trump.

The Dow Jones Industrial Average added 167.01 points, or 0.38%, led by a 4.8% gain in McDonald's. The 30-stock index closed at 44,470.41. The S&P 500 gained 0.67% to end at 6,066.44, and the Nasdaq Composite climbed 0.98% to 19,714.27.

The market remains jittery on a mix of inflation worry coupled with concern over how Trump's plan for tariffs could adversely affect the U.S. economy.

Trump told reporters on Sunday that he is planning to announce a blanket 25% tariff on all steel and aluminum imports on Monday. Trump did not specify when the duties would be imposed and noted that he would also issue retaliatory tariffs on countries that tax U.S. imports. The news comes after Trump's previously announced duties on China.

Steel and aluminum stocks popped. U.S. Steel and Nucor were up 4.8% and 5.6%, respectively. Cleveland-Cliffs climbed nearly 18%, and Alcoa ended the day 2.2% higher.

Shares of chipmakers also rose as sentiment appeared to improve after the late January sell-off in technology stocks, fueled by the concerns around the emergence of Chinese AI startup DeepSeek.

The threat of more tariffs comes ahead of a slew of economic data this week. The January consumer price index report is due out Wednesday at 8:30 a.m. ET, followed by initial weekly jobless claims and the producer price index on Thursday. Federal Reserve Chair Jerome Powell will also speak before Congress on Tuesday morning.

- In economic news.** n/a
- In other markets.** Gold reset its record high, trading at \$US2901.17 at 8.02am AEDT.
- Futures.** Futures were 0.3 per cent or 29 points higher on Tuesday morning, indicating the S&P/ASX 200 is set to reverse the previous session's loss amid US President Donald Trump's plan to announce 25 per cent tariffs on all steel and aluminium imports.

World Indices	Close	Prior	% Δ
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Local Markets			
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All Ordinaries	8,747.6	8,780.3	-0.4%
ASX 200	8,482.8	8,511.4	-0.3%
ASX Emerging Companies	2,367.6	2,360.1	0.3%

US Markets			
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Dow Jones	44,470.4	44,303.4	0.4%
S&P500	6,066.5	6,026.0	0.7%
Nasdaq	21,756.7	21,491.3	1.2%
Russell 2000	2,287.9	2,279.7	0.4%

Asian & European Markets			
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Shanghai Composite	3,322.2	3,303.7	0.6%
Nikkei	38,801.0	38,786.8	0.0%
Hang Seng	21,522.0	21,133.6	1.8%
FTSE 100	8,767.8	8,700.5	0.8%
DAX 30	21,911.8	21,787.0	0.6%
CAC 40	8,006.2	7,973.0	0.4%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,577.0	4,511.5	1.5%
Communication Services	366.5	364.4	0.6%
Consumer Discretionary	1,852.3	1,843.2	0.5%

Economic Releases	Time	F'cast	Prior
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AUD - Westpac Consumer Confidence	11:30		-0.70%
GBP - BoE's Bailey Speech	23:15		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.235	0.230	2.2%
Elementos	0.062	0.062	0.0%
Frontier Energy	0.120	0.115	4.3%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	72.41	70.97	2.0%
Gold	2,934	2,888	1.6%
Gold (Aus)	4,632	4,561	1.6%
Silver	32.04	31.80	0.8%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	29.10	29.10	0.0%
Sprott Uranium Miners ETF	40.13	40.46	-0.8%
Sprott Physical Uranium Trust	15.47	15.76	-1.8%
Tin (Futures)	31,109	31,109	0.0%
Copper	4.71	4.59	2.6%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,465.0	8,405.0	0.7%
DX Index	108.1	108.1	0.0%
AUD/USD	0.6280	0.6241	0.6%
2-Year Treasury Yield (%)	4.28	4.29	-1 bp
10-Year Treasury Yield (%)	4.50	4.49	1 bp
US 2-10-Year Spread	0.22	0.20	2 bp
VIX Index	15.80	16.55	-4.5%