

20 February 2025

## S&P500 closes at another record as investors look past tariffs; ASX to fall

- Global markets.** The S&P 500 climbed to a fresh record on Wednesday as stocks remain resilient despite a continuously cautious Federal Reserve and President Donald Trump's threat of more tariffs.

The S&P 500 rose 0.24%, settling at 6,144.15 and earning its second record close in a row. The index also touched a fresh all-time high during the session. The Nasdaq Composite added 0.07% to close at 20,056.25, while the Dow Jones Industrial Average advanced 71.25 points, or 0.16%, to end at 44,627.59.

Shares of Microsoft gained 1.3% and led the broader technology sector higher after the company unveiled its first ever quantum computing chip. Tesla climbed almost 2%. Analog Devices surged nearly 10% after posting better-than-expected quarterly results on the top and bottom lines.

Trump on Tuesday floated the notion of imposing a 25% tariff on imported autos, chips and pharmaceuticals. Trump did not specify whether the potential duties would be targeted or broad, but did say they could be implemented as soon as April 2.

Additionally, investors weighed the minutes from the latest Federal Reserve meeting, which showed that central bank officials want to see more progress on inflation before cutting interest rates further, and they are also concerned about the effect of Trump's tariffs.

- In economic news.** Local: Employment and Unemployment Changes

Overseas: USA – Jobless Claims

- In other markets.**
  - AUD** -0.1% to US63.48¢
  - Bitcoin** +2.1% to \$US96,365
  - VIX** -0.17 to 15.18
  - Gold** -0.1% to \$US2931.85 an ounce
  - Brent oil** +0.3% to \$US76.05 a barrel
  - Iron ore** +0.1% to \$US106.85 a tonne
  - 10-year yield: US** 4.54% **Australia** 4.52%
- Futures.** ASX futures are pointing down 42 points or 0.5 per cent to 8344. All US prices are as of 3.20pm New York time (7.20am AEDT).

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	8,699.1	8,756.7	-0.7%
ASX 200	8,419.2	8,481.0	-0.7%
ASX Emerging Companies	2,391.4	2,397.8	-0.3%

### US Markets

Dow Jones	44,627.6	44,556.4	0.2%
S&P500	6,144.1	6,129.6	0.2%
Nasdaq	22,175.6	22,164.6	0.0%
Russell 2000	2,282.5	2,290.4	-0.3%

### Asian & European Markets

Shanghai Composite	3,351.5	3,324.5	0.8%
Nikkei	39,164.5	39,270.3	-0.3%
Hang Seng	22,944.3	22,976.8	-0.1%
FTSE 100	8,712.5	8,766.7	-0.6%
DAX 30	22,433.6	22,844.5	-1.8%
CAC 40	8,110.6	8,206.6	-1.2%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,713.9	4,707.0	0.1%
Communication Services	367.0	367.0	0.0%
Consumer Discretionary	1,839.4	1,838.8	0.0%

Economic Releases	Time	F'cast	Prior
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AUD - Eemployment Change	11:30		
AUD - Unemployment Rate	11:30	4.10%	4.00%
USD - Jobless Claims	0:30		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.185	0.195	-5.1%
Elementos	0.067	0.067	0.0%
Frontier Energy	0.115	0.125	-8.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	72.07	71.71	0.5%
Gold	2,936	2,949	-0.4%
Gold (Aus)	4,623	4,621	0.0%
Silver	32.70	32.88	-0.5%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	27.38	28.20	-2.9%
Sprott Uranium Miners ETF	37.55	38.65	-2.8%
Sprott Physical Uranium Trust	15.00	15.03	-0.2%
Tin (Futures)	31,164	31,164	0.0%
Copper	4.56	4.59	-0.6%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,348.0	8,439.0	-1.1%
DX Index	107.0	106.7	0.3%
AUD/USD	0.6343	0.6351	-0.1%
2-Year Treasury Yield (%)	4.27	4.31	-3 bp
10-Year Treasury Yield (%)	4.54	4.55	-2 bp
US 2-10-Year Spread	0.26	0.25	2 bp
VIX Index	15.26	15.35	-0.6%