BW

## 4 February 2025

## Dow rebounds from steep decline after Trump Pauses tariffs; ASX to rise

 Global markets. The Dow Jones Industrial Average on Monday staged a major comeback, recovering steep losses from earlier in the session after President Donald Trump said tariffs against Mexico would be paused for one month.

The 30-stock average ended the day down 122.75 points, or 0.28%, to close at 44,421.91. At its lows of the day, the Dow was down 665.6 points, or 1.5%. The S&P 500 slid 0.76% to 5,994.57, and the Nasdaq Composite slumped 1.2% to 19,391.96.

The iShares MSCI Mexico ETF (EWW), which tracks Mexican stocks, rebounded to close more than 2% higher.

Stocks initially dropped Monday after Trump hit Canada and Mexico with a 25% levy on imported goods over the weekend. The U.S. also issued a 10% tariff on Chinese goods. The news sparked a major global sell-off, with equities in the U.S. and abroad tumbling.

Trump later confirmed the temporary deal on Truth Social. "It was a very friendly conversation wherein she agreed to immediately supply 10,000 Mexican Soldiers on the Border separating Mexico and the United States," he wrote, adding that negotiations for a more permanent deal would continue for the month.

The pausing of the tariffs on Mexico reinforced the bullish view of some investors that tariffs for all countries could be Trump's negotiating tool and that investors shouldn't overreact initially.

- In economic news. n/a
- In other markets. Iron ore extended losses on fears tariffs would hurt demand for Chinese steel. Singapore's benchmark iron ore futures contract closed down 1.3 per cent. Gold prices notched a record high overnight, hitting \$US2830.49, as volatility in equity markets sent the price of the precious metal soaring. Bitcoin rallied 4 per cent to \$US101,130, reversing heavy losses on Monday.
- Futures. Futures rose 76 points, or 0.9 per cent, indicating the S&P/ASX 200 index would pare back around half the losses from the prior session

| World Indiana  | Class   | Drior   | %Δ  |
|--|---|---|---|
| World Indices  | Close   | Prior   | 7ο Δ  |
| Local Markets  |   |   |   |
| All Ordinaries   | 8,328.4   | 8,328.4   | 0.0%  |
| ASX 200  | 8,379.4   | 8,379.4   | 0.0%  |
| ASX Emerging Companies   | 2,275.2   | 2,275.2   | 0.0%  |
| US Markets   |   |   |   |
| Dow Jones  | 44,421.9  | 44,421.9  | 0.0%  |
| S&P500   | 5,994.6   | 5,994.6   | 0.0%  |
| Nasdaq   | 21,297.6  | 21,297.6  | 0.0%  |
| Russell 2000   | 2,258.4   | 2,258.4   | 0.0%  |
| Asian & European Markets   |   |   |   |
| Shanghai Composite   | 3,250.6   | 3,250.6   | 0.0%  |
| Nikkei   | 38,520.0  | 38,520.0  | 0.0%  |
|  | 20,217.3  | 20,217.3  | 0.0%  |
| Hang Seng<br>FTSE 100  | 8,583.6   | 8,583.6   | 0.0%  |
| DAX 30   | 21,428.3  | 21,428.3  | 0.0%  |
| CAC 40   | 7,854.9   |   |   |
| CAC 40   | 7,054.9   | 7,854.9   | 0.0%  |
| S&P500 Sectors   | Close   | Prior   | %Δ  |
| Information Technology   | 4,393.5   | 4,393.5   | 0.0%  |
| Communication Services   | 372.1   | 372.1   | 0.0%  |
| Consumer Discretionary   | 1,885.8   | 1,885.8   | 0.0%  |
| Feenemia Delegação   | Time  | Elea et   | Prior   |
| Economic Releases  | Time  | F'cast  | Prior   |
| USD - Factory Orders MoM   | 2:00  | -0.80%  | -0.40%  |
|  |   |   |   |
|  |   |   |   |
| Key BW Names   | Close   | Prior   | % ^   |
| Key BW Names   | Close   | Prior   | %Δ  |
| Key BW Names   | <b>Close</b> 0.230  | <b>Prior</b> 0.230  | <b>%∆</b><br>0.0%   |
|  |   |   |   |
| Lotus Resources  | 0.230   | 0.230   | 0.0%  |
| Lotus Resources<br>Elementos<br>Frontier Energy  | 0.230<br>0.065<br>0.115   | 0.230<br>0.065<br>0.115   | 0.0%<br>0.0%<br>0.0%  |
| Lotus Resources<br>Elementos<br>Frontier Energy<br>Commodities   | 0.230<br>0.065<br>0.115<br>Close  | 0.230<br>0.065<br>0.115<br><b>Prior</b>   | 0.0%<br>0.0%<br>0.0%  |
| Lotus Resources<br>Elementos<br>Frontier Energy<br>Commodities<br>Oil - West Texas Crude   | 0.230<br>0.065<br>0.115<br><b>Close</b><br>72.25  | 0.230<br>0.065<br>0.115<br><b>Prior</b><br>72.33  | 0.0%<br>0.0%<br>0.0%<br><b>%∆</b>   |
| Lotus Resources<br>Elementos<br>Frontier Energy<br>Commodities<br>Oil - West Texas Crude<br>Gold   | 0.230<br>0.065<br>0.115<br><b>Close</b><br>72.25<br>2,857   | 0.230<br>0.065<br>0.115<br><b>Prior</b><br>72.33<br>2,857   | 0.0%<br>0.0%<br>0.0%<br><b>%∆</b><br>-0.1%<br>0.0%  |
| Lotus Resources<br>Elementos<br>Frontier Energy<br>Commodities<br>Oil - West Texas Crude<br>Gold<br>Gold (Aus)   | 0.230<br>0.065<br>0.115<br><b>Close</b><br>72.25<br>2,857<br>4,520  | 0.230<br>0.065<br>0.115<br><b>Prior</b><br>72.33<br>2,857<br>4,520  | 0.0%<br>0.0%<br>0.0%<br><b>%∆</b><br>-0.1%<br>0.0%  |
| Lotus Resources<br>Elementos<br>Frontier Energy<br>Commodities<br>Oil - West Texas Crude<br>Gold<br>Gold (Aus)<br>Silver   | 0.230<br>0.065<br>0.115<br><b>Close</b><br>72.25<br>2,857<br>4,520<br>31.58   | 0.230<br>0.065<br>0.115<br><b>Prior</b><br>72.33<br>2,857<br>4,520<br>31.58   | 0.0%<br>0.0%<br>0.0%<br><b>% ∆</b><br>-0.1%<br>0.0%<br>0.0%   |
| Lotus Resources<br>Elementos<br>Frontier Energy<br>Commodities<br>Oil - West Texas Crude<br>Gold<br>Gold (Aus)<br>Silver<br>Uranium (Spot)   | 0.230<br>0.065<br>0.115<br><b>Close</b><br>72.25<br>2,857<br>4,520<br>31.58<br>76.00  | 0.230<br>0.065<br>0.115<br><b>Prior</b><br>72.33<br>2,857<br>4,520<br>31.58<br>76.00  | 0.0%<br>0.0%<br>0.0%<br><b>% ∆</b><br>-0.1%<br>0.0%<br>0.0%<br>0.0%                                 |
| Lotus Resources<br>Elementos<br>Frontier Energy<br>Commodities<br>Oil - West Texas Crude<br>Gold<br>Gold (Aus)<br>Silver<br>Uranium (Spot)<br>Global X Uranium ETF   | 0.230<br>0.065<br>0.115<br><b>Close</b><br>72.25<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99   | 0.230<br>0.065<br>0.115<br><b>Prior</b><br>72.33<br>2.857<br>4.520<br>31.58<br>76.00<br>27.99   | 0.0%<br>0.0%<br>0.0%<br><b>% ∆</b><br>-0.1%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%                 |
| Lotus Resources<br>Elementos<br>Frontier Energy<br>Commodities<br>Oil - West Texas Crude<br>Gold<br>Gold (Aus)<br>Silver<br>Uranium (Spot)<br>Global X Uranium ETF<br>Sprott Uranium Miners ETF  | 0.230<br>0.065<br>0.115<br><b>Close</b><br>72.25<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94  | 0.230<br>0.065<br>0.115<br><b>Prior</b><br>72.33<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94  | 0.0%<br>0.0%<br>0.0%<br>• ▲<br>-0.1%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%                |
| Lotus Resources<br>Elementos<br>Frontier Energy<br>Commodities<br>Oil - West Texas Crude<br>Gold<br>Gold (Aus)<br>Silver<br>Uranium (Spot)<br>Global X Uranium ETF<br>Sprott Uranium Miners ETF<br>Sprott Physical Uranium Trust   | 0.230<br>0.065<br>0.115<br><b>Close</b><br>72.25<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13   | 0.230<br>0.065<br>0.115<br><b>Prior</b><br>72.33<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13   | 0.0%<br>0.0%<br>0.0%<br>• ▲<br>-0.1%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%        |
| Lotus Resources<br>Elementos<br>Frontier Energy<br>Commodities<br>Oil - West Texas Crude<br>Gold<br>Gold (Aus)<br>Silver<br>Uranium (Spot)<br>Global X Uranium ETF<br>Sprott Uranium Miners ETF<br>Sprott Uranium Miners ETF<br>Sprott Physical Uranium Trust<br>Tin (Futures)   | 0.230<br>0.065<br>0.115<br><b>Close</b><br>72.25<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13<br>30,102   | 0.230<br>0.065<br>0.115<br><b>Prior</b><br>72.33<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13<br>30,102   | 0.0%<br>0.0%<br>0.0%<br>• ▲<br>• 0.1%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%       |
| Lotus Resources<br>Elementos<br>Frontier Energy<br>Commodities<br>Oil - West Texas Crude<br>Gold<br>Gold (Aus)<br>Silver<br>Uranium (Spot)<br>Global X Uranium ETF<br>Sprott Uranium Miners ETF<br>Sprott Physical Uranium Trust   | 0.230<br>0.065<br>0.115<br><b>Close</b><br>72.25<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13   | 0.230<br>0.065<br>0.115<br><b>Prior</b><br>72.33<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13   | 0.0%<br>0.0%<br>0.0%<br>• ▲<br>-0.1%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%        |
| Lotus Resources<br>Elementos<br>Frontier Energy<br>Commodities<br>Oil - West Texas Crude<br>Gold<br>Gold (Aus)<br>Silver<br>Uranium (Spot)<br>Global X Uranium ETF<br>Sprott Uranium Miners ETF<br>Sprott Uranium Miners ETF<br>Sprott Physical Uranium Trust<br>Tin (Futures)   | 0.230<br>0.065<br>0.115<br><b>Close</b><br>72.25<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13<br>30,102   | 0.230<br>0.065<br>0.115<br><b>Prior</b><br>72.33<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13<br>30,102   | 0.0%<br>0.0%<br>0.0%<br>• ▲<br>• 0.1%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%       |
| Lotus Resources<br>Elementos<br>Frontier Energy<br>Commodities<br>Oil - West Texas Crude<br>Gold<br>Gold (Aus)<br>Silver<br>Uranium (Spot)<br>Global X Uranium ETF<br>Sprott Uranium Miners ETF<br>Sprott Uranium Miners ETF<br>Sprott Physical Uranium Trust<br>Tin (Futures)<br>Copper<br>Other Markets  | 0.230<br>0.065<br>0.115<br><b>Close</b><br>72.25<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13<br>30,102<br>4.31<br><b>Close</b>   | 0.230<br>0.065<br>0.115<br><b>Prior</b><br>72.33<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13<br>30,102<br>4.31<br><b>Prior</b>   | 0.0%<br>0.0%<br>0.0%<br><b>% ∆</b><br>-0.1%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0% |
| Lotus Resources<br>Elementos<br>Frontier Energy<br>Commodities<br>Oil - West Texas Crude<br>Gold<br>Gold (Aus)<br>Silver<br>Uranium (Spot)<br>Global X Uranium ETF<br>Sprott Uranium Miners ETF<br>Sprott Uranium Miners ETF<br>Sprott Physical Uranium Trust<br>Tin (Futures)<br>Copper<br>Other Markets<br>SPI200 Futures  | 0.230<br>0.065<br>0.115<br><b>Close</b><br>72.25<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13<br>30,102<br>4.31<br><b>Close</b><br>8,385.0                                    | 0.230<br>0.065<br>0.115<br><b>Prior</b><br>72.33<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13<br>30,102<br>4.31<br><b>Prior</b><br>8,385.0                                    | 0.0%<br>0.0%<br>0.0%<br><b>% ∆</b><br>-0.1%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0% |
| Lotus Resources<br>Elementos<br>Frontier Energy<br>Commodities<br>Oil - West Texas Crude<br>Gold<br>Gold (Aus)<br>Silver<br>Uranium (Spot)<br>Global X Uranium ETF<br>Sprott Uranium Miners ETF<br>Sprott Physical Uranium Trust<br>Tin (Futures)<br>Copper<br>Other Markets<br>SPI200 Futures<br>DXY Index  | 0.230<br>0.065<br>0.115<br><b>Close</b><br>72.25<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13<br>30,102<br>4.31<br><b>Close</b><br>8,385.0<br>108.5                           | 0.230<br>0.065<br>0.115<br><b>Prior</b><br>72.33<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13<br>30,102<br>4.31<br><b>Prior</b><br>8,385.0<br>108.5                           | 0.0%<br>0.0%<br>0.0%<br>• ▲<br>-0.1%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%        |
| Lotus Resources<br>Elementos<br>Frontier Energy<br>Commodities<br>Oil - West Texas Crude<br>Gold<br>Gold (Aus)<br>Silver<br>Uranium (Spot)<br>Global X Uranium ETF<br>Sprott Uranium Miners ETF<br>Sprott Uranium Miners ETF<br>Sprott Physical Uranium Trust<br>Tin (Futures)<br>Copper<br>Other Markets<br>SPI200 Futures<br>DXY Index<br>AUD/USD  | 0.230<br>0.065<br>0.115<br><b>Close</b><br>72.25<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13<br>30,102<br>4.31<br><b>Close</b><br>8,385.0<br>108.5<br>0.6221                 | 0.230<br>0.065<br>0.115<br><b>Prior</b><br>72.33<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13<br>30,102<br>4.31<br><b>Prior</b><br>8,385.0<br>108.5<br>0.6221                 | 0.0%<br>0.0%<br>0.0%<br>• ▲<br>-0.1%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%        |
| Lotus Resources<br>Elementos<br>Frontier Energy<br>Commodities<br>Oil - West Texas Crude<br>Gold<br>Gold (Aus)<br>Silver<br>Uranium (Spot)<br>Global X Uranium ETF<br>Sprott Uranium Miners ETF<br>Sprott Uranium Miners ETF<br>Sprott Uranium Miners ETF<br>Sprott Physical Uranium Trust<br>Tin (Futures)<br>Copper<br>Other Markets<br>SPI200 Futures<br>DXY Index<br>AUD/USD<br>2-Year Treasury Yield (%)  | 0.230<br>0.065<br>0.115<br><b>Close</b><br>72.25<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13<br>30,102<br>4.31<br><b>Close</b><br>8,385.0<br>108.5<br>0.6221<br>4.25         | 0.230<br>0.065<br>0.115<br><b>Prior</b><br>72.33<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13<br>30,102<br>4.31<br><b>Prior</b><br>8,385.0<br>108.5<br>0.6221<br>4.25         | 0.0%<br>0.0%<br>0.0%<br>• ▲<br>-0.1%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%        |
| Lotus Resources<br>Elementos<br>Frontier Energy<br>Commodities<br>Oil - West Texas Crude<br>Gold<br>Gold (Aus)<br>Silver<br>Uranium (Spot)<br>Global X Uranium ETF<br>Sprott Uranium Miners ETF<br>Sprott Uranium Miners ETF<br>Sprott Physical Uranium Trust<br>Tin (Futures)<br>Copper<br>Other Markets<br>SPI200 Futures<br>DXY Index<br>AUD/USD<br>2-Year Treasury Yield (%)<br>10-Year Treasury Yield (%) | 0.230<br>0.065<br>0.115<br><b>Close</b><br>72.25<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13<br>30,102<br>4.31<br><b>Close</b><br>8,385.0<br>108.5<br>0.6221<br>4.25<br>4.55 | 0.230<br>0.065<br>0.115<br><b>Prior</b><br>72.33<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13<br>30,102<br>4.31<br><b>Prior</b><br>8,385.0<br>108.5<br>0.6221<br>4.25<br>4.55 | 0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%  |
| Lotus Resources<br>Elementos<br>Frontier Energy<br>Commodities<br>Oil - West Texas Crude<br>Gold<br>Gold (Aus)<br>Silver<br>Uranium (Spot)<br>Global X Uranium ETF<br>Sprott Uranium Miners ETF<br>Sprott Uranium Miners ETF<br>Sprott Uranium Miners ETF<br>Sprott Physical Uranium Trust<br>Tin (Futures)<br>Copper<br>Other Markets<br>SPI200 Futures<br>DXY Index<br>AUD/USD<br>2-Year Treasury Yield (%)  | 0.230<br>0.065<br>0.115<br><b>Close</b><br>72.25<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13<br>30,102<br>4.31<br><b>Close</b><br>8,385.0<br>108.5<br>0.6221<br>4.25         | 0.230<br>0.065<br>0.115<br><b>Prior</b><br>72.33<br>2,857<br>4,520<br>31.58<br>76.00<br>27.99<br>39.94<br>16.13<br>30,102<br>4.31<br><b>Prior</b><br>8,385.0<br>108.5<br>0.6221<br>4.25         | 0.0%<br>0.0%<br>0.0%<br>• ▲<br>-0.1%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%<br>0.0%        |

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