BW

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Nasdaq worst day since 2022 as recession fears erupt; ASX to fall

 Global markets. A three-week market sell-off intensified on Monday, with investors worried that tariff policy uncertainty would tip the economy into a recession, something President Donald Trump did not rule out over the weekend in an interview.

The S&P 500 shed 2.7%, touching its lowest level since September at one point and closing at 5,614.56. The tech-heavy Nasdaq Composite saw the sharpest decline of the major averages, falling 4% for its worst session since September 2022 and closing at 17,468.32. The Dow Jones Industrial Average dropped 890.01 points, or 2.08%, ending at 41,911.71.

The S&P 500 is off 8.7% from its all-time high reached Feb. 19, and the Nasdaq Composite is off nearly 14% from its recent high. A 10% decline is considered a correction on Wall Street.

The losses worsened as the day went on, but the major averages came off their session lows just before the close.

Worries have been increasing about the economy over the past month, sparked initially by some soft data that appeared to be in reaction to the tariff policy back-and-forth and then fueled further by some recent comments by the White House.

Signs of investors taking off risk were evident everywhere on Wall Street. The Cboe Volatility index, a measure of trader fear, jumped to the highest since December. Bitcoin tumbled back below \$80,000 and Treasury yields declined.

The declines in the S&P 500 would have been worse were it not for a rotation into some more defensive areas of the market that have steady revenue and pay a dividend. Mondelez and Johnson & Johnson ended the day slightly higher.

- In economic news. Local: Westpac Consumer Confidence. Overseas: Japan GDP, USA JOLTS
- In other markets. Oil prices were also hit, with Brent crude tumbling 1.5 per cent towards \$US69. Bitcoin extended a sell-off, slipping below \$US79,000 as investors fled risk assets.
- Futures. ASX 200 futures were down 70 points, or by 0.9 per cent, predicting the index would dip below 7900 for the first time since August.

World Indices	Close	Prior	%Δ
Local Markets			
All Ordinaries	8,191.7	8,326.1	-1.6%
ASX 200	7,962.3	8,094.7	-1.6%
ASX Emerging Companies	2,228.5	2,246.9	-0.8%
ASX Emerging Companies	2,220.5	2,240.9	-0.0%
US Markets			
Dow Jones	41,911.7		-1.6%
S&P500	5,614.6	5,738.5	-2.2%
Nasdaq	19,430.9	20,052.6	-3.1%
Russell 2000	2,019.1	2,066.6	-2.3%
Asian & European Markets			
Shanghai Composite	3,366.2	3,381.1	-0.4%
Nikkei	37,028.1	37,704.7	-1.8%
Hang Seng	23,783.5	24,369.7	-2.4%
FTSE 100	8,600.2	8,682.9	-1.0%
DAX 30	22,621.0	23,419.5	-3.4%
CAC 40	8,047.6	8,197.7	-1.8%
	0,047.0	0,107.7	1.070
S&P500 Sectors	Close	Prior	%Δ
Information Technology	4,076.8	4,201.2	-3.0%
Communication Services	329.9	340.4	-3.1%
Consumer Discretionary	1,573.9	1,642.8	-4.2%
Economic Releases	Time	F'cast	Prior
		1 Out	11101
AUD - Westpac Consumer Confidence	11:30	0 700/	
JPY - GDP QoQ	11:50	0.70%	0.70%
USD - JOLTS Jobs Openings	2:00		
Key BW Names	Close	Prior	%Δ
Lotus Resources	0.170	0.175	-2.9%
Elementos	0.056	0.057	-1.8%
Frontier Energy	0.105	0.097	8.2%
	0.100		0.270
Commodities	Close	Prior	%Δ
Oil - West Texas Crude	65.79	66.23	-0.7%
Gold	2,892	2,918	-0.9%
Gold (Aus)	4,600	4,597	0.1%
Silver	32.08	32.63	-1.7%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	23.11	24.22	-4.6%
Sprott Uranium Miners ETF	32.41	34.05	-4.8%
Sprott Physical Uranium Trust			
			-4 4%
	13.63	14.26	-4.4% 0.0%
Tin (Futures)			-4.4% 0.0% -3.0%
Tin (Futures) Copper	13.63 31,312 4.64	14.26 31,312 4.78	0.0% -3.0%
Tin (Futures)	13.63 31,312	14.26 31,312	0.0%
Tin (Futures) Copper	13.63 31,312 4.64	14.26 31,312 4.78	0.0% -3.0%
Tin (Futures) Copper Other Markets	13.63 31,312 4.64 Close	14.26 31,312 4.78 Prior	0.0% -3.0% %∆
Tin (Futures) Copper Other Markets SPI200 Futures	13.63 31,312 4.64 Close 7,895.0	14.26 31,312 4.78 Prior 8,019.0	0.0% -3.0% %∆ -1.5%
Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD	13.63 31,312 4.64 Close 7,895.0 103.9 0.6276	14.26 31,312 4.78 Prior 8,019.0 104.3	0.0% -3.0% %∆ -1.5% -0.4% -0.9%
Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	13.63 31,312 4.64 Close 7,895.0 103.9 0.6276 3.89	14.26 31,312 4.78 Prior 8,019.0 104.3 0.6331 3.97	0.0% -3.0% %∆ -1.5% -0.4% -0.9% -8 bp
Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%) 10-Year Treasury Yield (%)	13.63 31,312 4.64 Close 7,895.0 103.9 0.6276 3.89 4.22	14.26 31,312 4.78 Prior 8,019.0 104.3 0.6331 3.97 4.28	0.0% -3.0% %∆ -1.5% -0.4% -0.9% -8 bp -6 bp
Tin (Futures) Copper Other Markets SPI200 Futures DXY Index AUD/USD 2-Year Treasury Yield (%)	13.63 31,312 4.64 Close 7,895.0 103.9 0.6276 3.89	14.26 31,312 4.78 Prior 8,019.0 104.3 0.6331 3.97	0.0% -3.0% %∆ -1.5% -0.4% -0.9% -8 bp

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