

18 March 2025

Dow up more than 300pts, S&P500 posts back to back gains; ASX to rise

- **Global markets.** Stocks rose on Monday, building on their comeback from a four-week rout on Wall Street exacerbated by President Donald Trump's chaotic tariff policy rollout and falling consumer confidence.

The S&P 500 gained 0.64% to close at 5,675.12, while the Nasdaq Composite climbed 0.31% and ended at 17,808.66. The Dow Jones Industrial Average also advanced 353.44 points, or 0.85%, to end at 41,841.63. The 30-stock index was bolstered by gains in Walmart and International Business Machines. All three of the major averages posted back-to-back gains.

Helping sentiment was the February retail sales report, as traders breathed a sigh of relief that the figures weren't worse. Retail sales increased 0.2% on the month, below the Dow Jones estimate for a 0.6% increase, according to the advanced reading Monday from the Commerce Department. But excluding autos, the increase was 0.3%, which was in line with economists' expectations.

The S&P 500 closed in a correction on Thursday, down more than 10% from its record high in late February. It then soared 2% on Friday as investors snapped up beaten-up technology shares.

Despite Friday's pop, it was still a brutal week for Wall Street. The Dow had its biggest one-week drop since 2023. The Nasdaq Composite remains in correction territory. The tech-heavy index was down 11% from its record as of Monday's close.

Investors are struggling to keep pace with Trump's fast-changing tariff policies, along with the aggressive cost-cutting efforts of Elon Musk's DOGE department, that have put markets in a tailspin and raised worries about corporate and consumer confidence.

- **In economic news.** In commodities, iron ore extended a decline after a mixed bag of economic reports from China and promises for a new round of consumption-stimulating measures failed to lift confidence. The steel-making commodity fell 2 per cent to \$US101.95 a tonne.
- **In other markets.**
- **Futures.** ASX 200 futures were 53 points, or 0.7 per cent, higher at 7909.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,082.1	7,966.6	1.4%
ASX 200	7,854.1	7,749.1	1.4%
ASX Emerging Companies	2,224.4	2,169.9	2.5%

US Markets

Dow Jones	41,841.6	40,813.6	2.5%
S&P500	5,675.1	5,521.5	2.8%
Nasdaq	19,812.2	19,225.5	3.1%
Russell 2000	2,068.3	1,993.7	3.7%

Asian & European Markets

Shanghai Composite	3,426.1	3,358.7	2.0%
Nikkei	37,396.3	36,790.0	1.6%
Hang Seng	24,145.6	23,462.7	2.9%
FTSE 100	8,680.3	8,542.6	1.6%
DAX 30	23,154.6	22,567.2	2.6%
CAC 40	8,074.0	7,938.2	1.7%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,174.1	4,051.2	3.0%
Communication Services	330.0	323.4	2.0%
Consumer Discretionary	1,571.1	1,544.9	1.7%

Economic Releases	Time	F'cast	Prior
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USD - Building Permits MoM	23:30		
USD - Housing Starts MoM	23:30		
USD - Industrial Production MoM	0:15	0.20%	0.5%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.175	0.170	2.9%
Elementos	0.054	0.050	8.0%
Frontier Energy	0.105	0.110	-4.5%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	67.91	66.74	1.8%
Gold	3,009	2,996	0.4%
Gold (Aus)	4,699	4,748	-1.0%
Silver	33.85	33.81	0.1%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	24.64	23.51	4.8%
Sprott Uranium Miners ETF	34.55	33.34	3.6%
Sprott Physical Uranium Trust	13.87	13.75	0.9%
Tin (Futures)	32,581	32,581	0.0%
Copper	4.98	4.92	1.1%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,909.0	7,741.0	2.2%
DX Index	103.7	103.8	-0.1%
AUD/USD	0.6383	0.6284	1.6%
2-Year Treasury Yield (%)	4.05	3.96	9 bp
10-Year Treasury Yield (%)	4.30	4.27	3 bp
US 2-10-Year Spread	0.25	0.31	-6 bp
VIX Index	20.50	24.65	-16.8%