

21 March 2025

## S&P500 closes lower as Wall Street's comeback attempt falters; ASX to slip

- Global markets.** The S&P 500 slipped on Thursday as uncertainty around the U.S. economy continued to weigh on equities, thwarting the market's attempts at recovery from a monthlong rout.

The broad market index pulled back 0.22% to close at 5,662.89. The Nasdaq Composite slid 0.33% to end the day at 17,691.63, weighed down by losses in Apple and Alphabet. The Dow Jones Industrial Average inched down 11.31 points, or 0.03%, and closed at 41,953.32.

Elsewhere, Accenture shares tumbled more than 7% after the consulting firm revealed in its second-quarter earnings call that its federal services business has lost contracts with the federal government amid tighter spending efforts under the Trump administration.

The moves come a day after the latest Federal Reserve meeting, in which the central bank forecast two interest rate cuts in 2025 and left rates unchanged. Fed Chair Jerome Powell pointed to tariffs as a source of concern, especially among consumers, which could put pressure on the economy.

The central bank also raised its inflation outlook and lowered its economic growth projection.

Traders largely expect the Fed to not make any moves before officials see the effect of President Donald Trump's tariff plans. A tariff exemption on select Canadian and Mexican imports expires April 2.

Stocks rebounded Wednesday following the Fed's policy decision. However, the S&P 500, which briefly slipped into correction territory last week, remains nearly 8% off its record high reached in February. Over the past month, it has declined more than 7%.

- In economic news.**
- In other markets.** Brent crude jumped 2 per cent, lifting above \$US72 a barrel, after the US sanctioned a Chinese oil refinery and multiple vessels for alleged links to Iranian oil in a bid to hobble the nation's crude oil exports.
- Futures.** ASX futures predicted the index would open 17 points, or 0.2 per cent lower, slipping back after reporting its best day in six weeks on Thursday.

World Indices	Close	Prior	% Δ
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Local Markets			
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All Ordinaries	8,148.9	8,089.9	0.7%
ASX 200	7,918.9	7,860.4	0.7%
ASX Emerging Companies	2,250.3	2,229.8	0.9%

US Markets			
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Dow Jones	41,953.3	41,581.3	0.9%
S&P500	5,662.9	5,614.7	0.9%
Nasdaq	19,677.6	19,483.4	1.0%
Russell 2000	2,068.6	2,049.9	0.9%

Asian & European Markets			
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Shanghai Composite	3,409.0	3,429.8	-0.6%
Nikkei	37,751.9	37,845.4	-0.2%
Hang Seng	24,220.0	24,740.6	-2.1%
FTSE 100	8,702.0	8,705.2	0.0%
DAX 30	22,999.2	23,380.7	-1.6%
CAC 40	8,094.2	8,114.6	-0.3%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,171.1	4,181.7	-0.3%
Communication Services	327.4	330.3	-0.9%
Consumer Discretionary	1,570.6	1,541.3	1.9%

Economic Releases	Time	F'cast	Prior
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JPY - National Consumer Price Index YoY	10:50		4.00%
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.200	0.170	17.6%
Elementos	0.063	0.056	12.5%
Frontier Energy	0.098	0.105	-6.7%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	68.31	66.59	2.6%
Gold	3,044	3,040	0.1%
Gold (Aus)	4,830	4,767	1.3%
Silver	33.58	33.98	-1.2%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	25.38	24.45	3.8%
Sprott Uranium Miners ETF	36.21	34.62	4.6%
Sprott Physical Uranium Trust	15.18	14.02	8.3%
Tin (Futures)	32,581	32,581	0.0%
Copper	5.11	5.00	2.2%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,959.0	7,859.0	1.3%
DX Index	103.5	103.4	0.1%
AUD/USD	0.6200	0.6362	-2.5%
2-Year Treasury Yield (%)	3.97	4.04	-8 bp
10-Year Treasury Yield (%)	4.24	4.29	-4 bp
US 2-10-Year Spread	0.27	0.24	3 bp
VIX Index	19.79	21.71	-8.8%