

26 March 2025

S&P500 ekes out a gain to post third winning streak; ASX to rise

- Global markets.** The S&P 500 posted a slim gain on Tuesday as investors built on the previous session's gains, which were largely sparked by hopes of U.S. tariffs being narrower in scope.

The broad market index added 0.16% to close at 5,776.65, while the Nasdaq Composite gained 0.46% and ended at 18,271.86. The Dow Jones Industrial Average crept higher by 4.18 points, or 0.01%, to settle at 42,587.50.

Investors largely looked past the March consumer confidence data released Tuesday, which reflected a significant drop in U.S. consumers' near-term outlook on income, business and job conditions.

Wall Street has been on edge recently over a potential uptick in inflation and slowing economic growth as it awaits President Donald Trump's reciprocal tariffs expected on April 2. Investors got a reprieve Monday on news that the White House may narrow the scope of tariffs going into effect.

Trump later told the press that he "may give a lot of countries breaks" on reciprocal tariffs. He added that duties on certain sectors, such as pharmaceuticals and autos, would still be coming in the "near future."

The news sent stocks sharply higher on Monday, with the Dow soaring more than 600 points, a strong day in what has been a rocky few weeks for the market. At one point earlier in March, the S&P 500 closed in correction territory.

- In economic news.**
- In other markets.** World crude steel production for the 69 countries reporting to the World Steel Association (worldsteel) was 144.7 million tonnes in February 2025, a 3.4 per cent decrease compared to February 2024. China is estimated to have produced 78.9 million tonnes in February 2025, down 3.3 per cent on February 2024.
- Futures.** ASX 200 futures were pointing 47 points or 0.6 per cent higher, predicting the index would rise to 8033, edging above 8000 for the first time in two weeks.

World Indices	Close	Prior	% Δ
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Local Markets			
All Ordinaries	8,166.7	8,157.9	0.1%
ASX 200	7,942.5	7,936.9	0.1%
ASX Emerging Companies	2,244.7	2,235.7	0.4%

US Markets			
Dow Jones	42,587.5	42,583.3	0.0%
S&P500	5,776.7	5,767.6	0.2%
Nasdaq	20,287.8	20,180.4	0.5%
Russell 2000	2,095.4	2,109.4	-0.7%

Asian & European Markets			
Shanghai Composite	3,370.0	3,370.0	0.0%
Nikkei	37,780.3	37,608.5	0.5%
Hang Seng	23,344.3	23,905.6	-2.3%
FTSE 100	8,663.8	8,638.0	0.3%
DAX 30	23,109.8	22,852.7	1.1%
CAC 40	8,108.6	8,022.3	1.1%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,242.5	4,171.1	1.7%
Communication Services	336.6	329.6	2.1%
Consumer Discretionary	1,657.7	1,641.6	1.0%

Economic Releases	Time	F'cast	Prior
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AUD - Monthly Consumer Price Index YoY	11:30	2.50%	2.50%
GBP - Consumer Price Index MoM	18:00	0.50%	-0.10%
GBP - Retail Sales MoM	18:00	0.80%	-0.1%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.185	0.195	-5.1%
Elementos	0.059	0.059	0.0%
Frontier Energy	0.135	0.130	3.8%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	69.12	69.21	-0.1%
Gold	3,027	3,016	0.4%
Gold (Aus)	4,792	4,792	0.0%
Silver	33.73	32.98	2.3%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	24.87	25.39	-2.0%
Sprott Uranium Miners ETF	34.73	35.62	-2.5%
Sprott Physical Uranium Trust	14.51	14.58	-0.5%
Tin (Futures)	32,581	32,581	0.0%
Copper	5.23	5.08	2.9%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,033.0	8,020.0	0.2%
DX Index	104.3	104.1	0.2%
AUD/USD	0.6304	0.6283	0.3%
2-Year Treasury Yield (%)	4.02	4.04	-2 bp
10-Year Treasury Yield (%)	4.32	4.34	-2 bp
US 2-10-Year Spread	0.30	0.30	0 bp
VIX Index	17.14	17.49	-2.0%