

27 March 2025

Dow closes 100pts lower, S&P500 drops 1% on new auto tariffs; ASX to fall

- **Global markets.** Stocks dipped on Wednesday, led lower by tech, as pressure on the tariff front mounted.

The S&P 500 lost 1.12% and ended at 5,712.20, while the Dow Jones Industrial Average fell 132.71 points, or 0.31%, to close at 42,454.79. The tech-heavy Nasdaq Composite shed 2.04% and closed at 17,899.01, as Nvidia shares dropped nearly 6%.

Major tech names such as Meta Platforms and Amazon dropped more than 2%, while Alphabet lost more than 3%. Tesla slid more than 5%.

Stocks hit session lows after the White House said President Donald Trump will unveil new tariffs on auto imports during a press conference at 4 p.m. ET. General Motors and Stellantis each tumbled more than 3%.

The action came ahead of a broad array of additional levies expected to be revealed next week. Trump on Tuesday said these tariffs will likely be more "lenient than reciprocal," reflecting a softened stance that added onto reports from earlier this week that the duties could be more narrow in scope and that sector-specific tariffs are expected to be delayed.

Worries over the effect of protectionist trade policies have weighed on equities recently. The S&P 500 dipped into correction territory earlier this month, briefly dipping more than 10% from a record high set in February.

Wall Street is coming off a winning session, with the S&P 500 on Tuesday posting its third straight advance.

- **In economic news.** Overseas: USA GDP Q3
- **In other markets.** In commodities, oil continued its climb after US stockpiles fell to their lowest level in a month, pointing to tighter near-term supplies.
- **Futures.** ASX futures are pointing down 37 points or 0.5 per cent to 8013.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,225.1	8,166.7	0.7%
ASX 200	7,999.0	7,942.5	0.7%
ASX Emerging Companies	2,267.5	2,244.7	1.0%

US Markets

Dow Jones	42,454.8	42,587.5	-0.3%
S&P500	5,712.2	5,776.7	-1.1%
Nasdaq	19,917.0	20,287.8	-1.8%
Russell 2000	2,073.9	2,095.4	-1.0%

Asian & European Markets

Shanghai Composite	3,368.7	3,370.0	0.0%
Nikkei	38,027.1	37,780.3	0.7%
Hang Seng	23,483.3	23,344.3	0.6%
FTSE 100	8,689.6	8,663.8	0.3%
DAX 30	22,839.0	23,109.8	-1.2%
CAC 40	8,030.7	8,108.6	-1.0%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,254.7	4,242.5	0.3%
Communication Services	341.4	336.6	1.4%
Consumer Discretionary	1,630.1	1,657.7	-1.7%

Economic Releases	Time	F'cast	Prior
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USD - GDP Q3	23:30	2.30%	2.30%
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.175	0.185	-5.4%
Elementos	0.064	0.059	8.5%
Frontier Energy	0.155	0.135	14.8%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	69.80	69.12	1.0%
Gold	3,024	3,027	-0.1%
Gold (Aus)	4,797	4,792	0.1%
Silver	33.59	33.73	-0.4%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	24.26	24.87	-2.5%
Sprott Uranium Miners ETF	34.35	34.73	-1.1%
Sprott Physical Uranium Trust	14.89	14.51	2.6%
Tin (Futures)	32,581	32,581	0.0%
Copper	5.25	5.23	0.3%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,013.0	8,033.0	-0.2%
DX Index	104.2	104.3	-0.1%
AUD/USD	0.6294	0.6304	-0.2%
2-Year Treasury Yield (%)	4.02	4.02	0 bp
10-Year Treasury Yield (%)	4.35	4.32	4 bp
US 2-10-Year Spread	0.34	0.30	4 bp
VIX Index	18.32	17.14	6.9%