

## Stocks tumble, deepening Feb's decline, Trump affirms tariffs; ASX to fall

- **Global markets.** The S&P 500 fell during a volatile session, after President Donald Trump's declaration that tariffs on Canada and Mexico would proceed as planned, as well as a negative reversal in bellwether stock Nvidia following earnings.

The S&P 500 dropped 1.6%. The broad market index remains in the red for the week and month. The Nasdaq Composite pulled back 2.8%, with Nvidia's 8.5% slide pulling the tech-heavy index lower. The Dow Jones Industrial Average slid 0.5%.

In a post on Truth Social, Trump announced the proposed tariffs of 25% on Mexico and Canada will take effect on March 4 after the one-month moratorium ends. Trump claimed that the two countries had yet to curb the flow of drugs over the border by enough. The president also stated that China, which already faces 10% tariffs from the U.S., would face an additional 10% levy.

Besides Trump's tariff declaration, a jump in jobless claims also subdued sentiment, adding to recent concerns of economic softening. Jobless claims for the week ending Feb. 22 came in at 242,000. This was up 22,000 from the previous week's revised level and higher than the Dow Jones estimate for 225,000, according to a Labor Department report Thursday.

This comes on the back of several other recent economic reports — including a softer-than-expected consumer confidence reading, disappointing retail sales numbers and a weak consumer sentiment reading — which have rattled stocks and raised worries about the health of the U.S. economy.

- **In economic news.** Overseas: Japan CPI YoY, Eurozone Retail Sales YoY, USA Price Index YoY
- **In other markets.**
  - **AUD** -1.1% to US\$62.37¢
  - **VIX** +1.23 to 20.33
  - **Gold** -1.4% to \$US2875.08 an ounce
  - **Brent oil** +2% to \$US73.95 a barrel
  - **Iron ore** -0.6% to \$US105.30 a tonne
  - **10-year yield:** US 4.28% Australia 4.34%
- **Futures.** ASX futures are pointing down 65 points or 0.8 per cent to 8181.  
All US prices are as of 3.15pm New York time.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,506.1	8,560.1	-0.6%
ASX 200	8,268.2	8,308.2	-0.5%
ASX Emerging Companies	2,323.2	2,369.9	-2.0%

<u>US Markets</u>			
Dow Jones	43,266.6	43,461.2	-0.4%
S&P500	5,875.2	5,983.3	-1.8%
Nasdaq	20,623.5	21,352.1	-3.4%
Russell 2000	2,142.8	2,178.3	-1.6%

<u>Asian &amp; European Markets</u>			
Shanghai Composite	3,388.1	3,373.0	0.4%
Nikkei	38,256.0	38,776.7	-1.3%
Hang Seng	23,718.3	23,341.6	1.6%
FTSE 100	8,756.2	8,659.0	1.1%
DAX 30	22,550.9	22,425.9	0.6%
CAC 40	8,102.5	8,091.0	0.1%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	4,507.8	4,530.2	-0.5%
Communication Services	344.3	356.5	-3.4%
Consumer Discretionary	1,702.3	1,753.3	-2.9%

Economic Releases	Time	F'cast	Prior
JPY - CPI YoY	10:30	2.60%	3.40%
EUR - Retail Sales YoY	18:00		1.80%
USD - Price Index YoY	0:30	2.60%	2.8%

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.180	0.185	-2.7%
Elementos	0.058	0.062	-6.5%
Frontier Energy	0.125	0.115	8.7%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	70.11	70.76	-0.9%
Gold	2,884	2,966	-2.7%
Gold (Aus)	4,608	4,650	-0.9%
Silver	31.20	32.34	-3.5%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	24.72	25.62	-3.5%
Sprott Uranium Miners ETF	34.64	36.28	-4.5%
Sprott Physical Uranium Trust	14.38	14.55	-1.2%
Tin (Futures)	32,404	33,677	-3.8%
Copper	4.59	4.51	1.9%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,180.00	8,223.00	-0.5%
DXY Index	106.5	106.6	-0.2%
AUD/USD	0.6236	0.6346	-1.7%
2-Year Treasury Yield (%)	4.07	4.18	-11 bp
10-Year Treasury Yield (%)	4.28	4.40	-12 bp
US 2-10-Year Spread	0.21	0.23	-1 bp
VIX Index	21.12	19.13	10.4%