

1 April 2025

## S&P500 closes higher after briefly touching six month low; ASX to bounce

- Global markets.** The S&P 500 clawed back earlier losses on Monday to end the session higher, as traders nervously looked ahead to President Donald Trump's tariff plans.

The broad market index added 0.55% to close at 5,611.85. At one point, it fell as much as 1.65% and traded 10% below its record. The Nasdaq Composite fell 0.14% and closed at 17,299.29. The Dow Jones Industrial Average advanced 417.86 points, or 1%, to settle at 42,001.76.

Tech giant Nvidia fell 1.2%, while Tesla dropped 1.7%. Tech stocks have struggled to recapture their meteoric rise from last year that was spurred by rising artificial intelligence sentiment. AI darling Nvidia, for example, is now nearly 30% off of its 52-week high. Investors seeking safety pushed some Dow components like Coca-Cola and Walmart higher.

Trump said Sunday that his plan for "reciprocal tariffs" — expected to be unveiled Wednesday — will target "all countries," rejecting the notion that the upcoming levies will be narrower and more targeted. In fact, The Wall Street Journal reported the president had in recent days pushed his advisors to get more aggressive when it comes to tariffs.

Trump's rhetoric as "liberation day" approaches has culminated in a renewed sense of worry that the tariffs will significantly slow the economy, and could perhaps even be a catalyst for a recession. Economists polled in the CNBC Rapid Update survey points to first-quarter economic expansion of just 0.3%, well below the 2.3% growth seen in the fourth quarter.

- In economic news.** Local: Retail Sales, RBA Interest Rate Decision
- In other markets.** Brent crude posted its biggest gain in almost two weeks, topping \$US74 a barrel after President Donald Trump suggested the US may work to curtail crude shipments from Russia. Prices jumped 1.5 per cent to \$US74.74 a barrel — the largest gain since March 20.
- Futures.** ASX futures are pointing up 67 points or 0.9 per cent to 7944.

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	8,053.2	8,195.5	-1.7%
ASX 200	7,843.4	7,982.0	-1.7%
ASX Emerging Companies	2,237.2	2,270.9	-1.5%

### US Markets

Dow Jones	42,001.8	41,583.9	1.0%
S&P500	5,611.8	5,581.0	0.6%
Nasdaq	19,278.5	19,281.4	0.0%
Russell 2000	2,011.9	2,023.3	-0.6%

### Asian & European Markets

Shanghai Composite	3,335.8	3,351.3	-0.5%
Nikkei	35,617.3	37,120.1	-4.0%
Hang Seng	23,119.6	23,426.6	-1.3%
FTSE 100	8,582.8	8,658.9	-0.9%
DAX 30	22,163.5	22,461.5	-1.3%
CAC 40	7,790.7	7,916.1	-1.6%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,020.0	4,018.8	0.0%
Communication Services	319.8	319.0	0.2%
Consumer Discretionary	1,575.4	1,578.2	-0.2%

Economic Releases	Time	F'cast	Prior
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AUD - Retail Sales MoM	11:30	0.30%	0.30%
CNY - Caixin Manufacturing PMI	12:45		
AUD - Interests Rate Decision	14:30	4.10%	4.1%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.175	0.165	6.1%
Elementos	0.083	0.080	3.8%
Frontier Energy	0.135	0.140	-3.6%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	71.35	69.60	2.5%
Gold	3,156	3,128	0.9%
Gold (Aus)	5,000	4,935	1.3%
Silver	33.97	34.20	-0.7%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	22.92	23.10	-0.8%
Sprott Uranium Miners ETF	32.44	32.46	-0.1%
Sprott Physical Uranium Trust	14.26	14.01	1.8%
Tin (Futures)	32,581	32,581	0.0%
Copper	5.05	5.14	-1.6%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,944.0	7,929.0	0.2%
DX Index	104.0	104.0	0.0%
AUD/USD	0.6245	0.6275	-0.5%
2-Year Treasury Yield (%)	3.89	3.91	-2 bp
10-Year Treasury Yield (%)	4.21	4.25	-4 bp
US 2-10-Year Spread	0.32	0.34	-2 bp
VIX Index	22.27	21.66	2.8%