

10 April 2025

Dow surges 2,900pts, S&P500 posts biggest gain since 2008; ASX to rally

- Global markets.** The stock market mounted one of its biggest rallies in history after President Donald Trump announced a pause in some of his “reciprocal” tariffs on the globe, causing a market that has been under extreme pressure for the past week to explode higher.

The S&P 500 skyrocketed 9.52% to settle at 5,456.90 for its biggest one-day gain since 2008. For the broad market index, it was the third-biggest gain in post-WWII history. The Dow Jones Industrial Average advanced 2,962.86 points, or 7.87%, to close at 40,608.45 for its biggest percentage advance since March 2020. The Nasdaq Composite jumped 12.16% to end at 17,124.97, notching its largest one-day jump since January 2001 and second-best day ever.

About 30 billion shares traded hands, making it the heaviest volume day on Wall Street in history, according to records that go back 18 years.

Treasury Secretary Scott Bessent later clarified that all countries except China would return to the 10% baseline tariff rate, down from the higher rates that previously shocked the markets, as negotiations take place. The pause would not apply to sector tariffs, Bessent said.

Stocks that were heavily pressured by the trade war tensions led the comeback Wednesday afternoon. Apple and Nvidia soared more than 15% and nearly 19%, respectively. Walmart shares rallied 9.6%. Tesla shares climbed more than 22% on the back of the pause announcement.

Trump’s pause declaration went out at 1:18 p.m. ET when the Dow was about 350 points higher for the day. Seconds later, the 30-stock index surged more than 2,000 points.

- In economic news.** Separate to the Trump-triggered trade war, markets await China’s March CPI and PPI data set for release at 11.30am, US March CPI at 10.30pm as well as weekly US jobless claims.
- In other markets.** The Australian dollar leapt 3.3 per cent to retake US61¢ buoyed by the burst in risk-on sentiment.
- Futures.** Futures are predicting the S&P/ASX 200 Index will leap 6.6 per cent to 7895 in what would be its biggest gain since March 2020.

World Indices	Close	Prior	% Δ
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Local Markets			
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All Ordinaries	7,561.7	7,704.4	-1.9%
ASX 200	7,375.0	7,510.0	-1.8%
ASX Emerging Companies	1,966.7	2,032.7	-3.2%

US Markets			
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Dow Jones	40,608.5	37,645.6	7.9%
S&P500	5,456.9	4,982.8	9.5%
Nasdaq	19,145.1	17,090.4	12.0%
Russell 2000	1,913.2	1,760.7	8.7%

Asian & European Markets			
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Shanghai Composite	3,186.8	3,145.6	1.3%
Nikkei	31,713.8	33,012.4	-3.9%
Hang Seng	20,264.5	20,127.7	0.7%
FTSE 100	7,679.5	7,910.5	-2.9%
DAX 30	19,670.9	20,280.3	-3.0%
CAC 40	6,863.0	7,100.4	-3.3%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,988.7	3,494.3	14.1%
Communication Services	320.6	291.5	10.0%
Consumer Discretionary	1,567.8	1,407.8	11.4%

Economic Releases	Time	F'cast	Prior
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CNY - CPI MoM	11:30	-0.20%	-0.20%
AUD - Gov Bullock Speech	11:30		
USD - CPI MoM	22:30	0.30%	0.2%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.140	0.145	-3.4%
Elementos	0.080	0.087	-8.0%
Frontier Energy	0.140	0.145	-3.4%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	63.08	57.82	9.1%
Gold	3,097	2,997	3.3%
Gold (Aus)	5,013	5,013	0.0%
Silver	30.93	29.79	3.8%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	22.12	20.26	9.2%
Sprott Uranium Miners ETF	30.43	28.15	8.1%
Sprott Physical Uranium Trust	14.06	13.01	8.1%
Tin (Futures)	32,581	32,581	0.0%
Copper	4.42	4.09	8.1%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,895.0	7,391.0	6.8%
DX Index	102.9	103.5	-0.5%
AUD/USD	0.6152	0.5952	3.4%
2-Year Treasury Yield (%)	3.91	3.73	18 bp
10-Year Treasury Yield (%)	4.33	4.29	4 bp
US 2-10-Year Spread	0.41	0.56	-15 bp
VIX Index	33.63	52.32	-35.7%