

11 April 2025

Dow tumbles 1,000pts, wiping a chunk of Wednesday's gains; ASX to drop

- Global markets.** Stocks fell Thursday, giving back some of the gains from the historic rally seen in the previous session after President Donald Trump announced a 90-day reprieve on some of his "reciprocal" tariffs. Investors worried that even with the short pause on some of the duties, economic activity will be slowed by Trump's singling out of China with a much higher rate.

The S&P 500 sold off 3.46% and closed at 5,268.05, while the Nasdaq Composite slid 4.31% to end at 16,387.31. The Dow Jones Industrial Average dropped 1,014.79 points, or 2.5%, settling at 39,593.66.

Notable decliners included Apple and Tesla, which pulled back 4.2% and 7.3%, respectively. Nvidia lost nearly 6%, while Meta Platforms slipped almost 7%.

Losses accelerated after the White House confirmed to CNBC on Thursday that the cumulative tariff rate on China would actually total 145%. This consists of the new 125% duty on goods, on top of the 20% rate levied in response to the fentanyl crisis.

Nonetheless, Trump said later in the afternoon that he is not ruling out an extension to the tariff pause.

Despite the initial optimism in response to the 90-day reprieve, many on the Street think the market is not yet out of the woods. Even with the delay in some tariffs, the hike on China duties puts the effective tariff rate at a historic high, according to Morgan Stanley.

- In economic news.** Overseas: UK GDP MoM, USA Producer Price Index
- In other markets.** Bitcoin slipped back below \$US80,000 amid the flight from risk assets and the US dollar dropped, sending the Australian dollar up 1.1 per cent. Gold rallied as investors sought shelter from the volatility in safe havens.
- Futures.** ASX futures were pointing down 116 points, or 1.5 per cent to 7622, predicting the index would pare some of Thursday's rally after it notched its best gain in five years.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	7,913.9	8,052.7	-1.7%
ASX 200	7,709.6	7,859.7	-1.9%
ASX Emerging Companies	2,085.6	2,174.4	-4.1%

<u>US Markets</u>			
Dow Jones	39,593.7	40,545.9	-2.3%
S&P500	5,268.0	5,396.5	-2.4%
Nasdaq	18,343.6	18,521.5	-1.0%
Russell 2000	1,831.4	1,910.5	-4.1%

<u>Asian & European Markets</u>			
Shanghai Composite	3,223.6	3,342.0	-3.5%
Nikkei	34,608.8	34,735.9	-0.4%
Hang Seng	20,681.8	22,849.8	-9.5%
FTSE 100	7,913.3	8,474.8	-6.6%
DAX 30	20,562.7	21,717.4	-5.3%
CAC 40	7,126.0	7,599.0	-6.2%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	3,988.7	4,080.9	-2.3%
Communication Services	307.3	307.2	0.1%
Consumer Discretionary	1,503.2	1,520.7	-1.1%

Economic Releases	Time	F'cast	Prior
GBP - GDP MoM	16:00	0.10%	-0.10%
USD - Producer Price Index	22:30	360.00%	3.40%

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.155	0.145	6.9%
Elementos	0.087	0.087	0.0%
Frontier Energy	0.160	0.135	18.5%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	60.12	66.56	-9.7%
Gold	3,197	3,122	2.4%
Gold (Aus)	5,098	4,922	3.6%
Silver	31.22	31.85	-2.0%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	21.59	22.45	-3.8%
Sprott Uranium Miners ETF	30.05	31.55	-4.8%
Sprott Physical Uranium Trust	13.49	14.29	-5.6%
Tin (Futures)	32,581	32,581	0.0%
Copper	4.39	4.83	-9.1%

Other Markets	Close	Prior	% Δ
SPI200 Futures	7,622.00	7,786.00	-2.1%
DXY Index	102.9	103.7	-0.8%
AUD/USD	0.6233	0.6325	-1.4%
2-Year Treasury Yield (%)	3.83	3.70	13 bp
10-Year Treasury Yield (%)	4.43	4.04	39 bp
US 2-10-Year Spread	0.60	0.34	26 bp
VIX Index	40.71	30.02	35.6%