

16 April 2025

## S&P500 falls marginally as tariff volatility subsides; ASX to open flat

- **Global markets.** U.S. stocks posted modest losses on Tuesday as investors analyzed the latest batch of first-quarter earnings reports and enjoyed a recent decline in market turmoil.

The Dow Jones Industrial Average lost 155.83 points, or 0.38%, to close at 40,368.96. The S&P 500 declined 0.17% and ended at 5,396.63. The Nasdaq Composite ticked down 0.05% and settled at 16,823.17. The three averages are coming off back-to-back winning sessions.

Tuesday's muted moves were in stark contrast to the volatile swings seen in recent sessions. The CBOE Volatility Index, or VIX, known as Wall Street's "fear gauge," fell to about 30 after hitting a high of around 60 last week.

Bank of America and Citigroup added 3.6% and 1.8%, respectively, after exceeding analysts' expectations for the first quarter. Bank stocks as a whole provided upward momentum, with the SPDR S&P Bank ETF (KBE) rising more than 1%.

Other major reports due this week include United Airlines and Netflix. Beyond earnings, Boeing shares slipped more than 2% after Bloomberg reported that Beijing ordered Chinese airlines not to take more of the company's planes.

Despite recent gains, the three major indexes are still clawing back losses seen in the wake of Trump's original tariff announcement on April 2. The Dow and Nasdaq have each slid 4.4%, while the S&P 500 has dropped 4.8%.

- **In economic news.** Overseas: China GDP QoQ, USA Retail Sales and Fed Powell Speech
- **In other markets.** Bonds climbed as US Treasury Secretary Scott Bessent downplayed the recent sell-off, dismissing speculation that foreign nations were dumping their holdings. The dollar halted a five-day slide.
- **Futures.** ASX futures were flat, pointing down just 3 points and predicting the ASX 200 would open at 7782 points.

World Indices	Close	Prior	% Δ
---------------	-------	-------	-----

Local Markets			
All Ordinaries	7,969.9	7,959.7	0.1%
ASX 200	7,761.7	7,748.6	0.2%
ASX Emerging Companies	2,149.5	2,126.6	1.1%

US Markets			
Dow Jones	40,369.0	40,524.8	-0.4%
S&P500	5,396.6	5,406.0	-0.2%
Nasdaq	18,830.2	18,796.0	0.2%
Russell 2000	1,882.9	1,880.9	0.1%

Asian & European Markets			
Shanghai Composite	3,267.7	3,262.8	0.1%
Nikkei	34,267.3	33,982.1	0.8%
Hang Seng	21,466.3	21,417.4	0.2%
FTSE 100	8,249.1	8,134.4	1.4%
DAX 30	21,253.7	20,954.8	1.4%
CAC 40	7,335.4	7,273.1	0.9%

S&P500 Sectors	Close	Prior	% Δ
----------------	-------	-------	-----

Information Technology	3,942.6	3,929.3	0.3%
Communication Services	309.8	311.5	-0.6%
Consumer Discretionary	1,506.0	1,518.1	-0.8%

Economic Releases	Time	F'cast	Prior
-------------------	------	--------	-------

CNY - GDP QoQ	12:00	5.10%	5.40%
USD - Retail Sales MoM	22:30	1.30%	0.20%
USD - Fed Powell Speech	2:00		

Key BW Names	Close	Prior	% Δ
--------------	-------	-------	-----

Lotus Resources	0.160	0.160	0.0%
Elementos	0.078	0.080	-2.5%
Frontier Energy	0.175	0.165	6.1%

Commodities	Close	Prior	% Δ
-------------	-------	-------	-----

Oil - West Texas Crude	60.86	61.55	-1.1%
Gold	3,257	3,228	0.9%
Gold (Aus)	5,114	5,081	0.6%
Silver	32.32	32.33	0.0%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	22.73	22.84	-0.5%
Sprott Uranium Miners ETF	31.12	31.43	-1.0%
Sprott Physical Uranium Trust	13.81	14.13	-2.3%
Tin (Futures)	32,581	32,581	0.0%
Copper	4.61	4.65	-1.0%

Other Markets	Close	Prior	% Δ
---------------	-------	-------	-----

SPI200 Futures	7,782.0	7,792.0	-0.1%
DX Index	99.6	99.8	-0.1%
AUD/USD	0.6341	0.6322	0.3%
2-Year Treasury Yield (%)	3.85	3.85	0 bp
10-Year Treasury Yield (%)	4.34	4.38	-4 bp
US 2-10-Year Spread	0.49	0.53	-4 bp
VIX Index	30.11	30.88	-2.5%