

2 April 2025

## Indexes start the new quarter higher as traders await tariff rollout; ASX to rise

- Global markets.** The S&P 500 climbed on Tuesday in another volatile session as the market awaited clarity from President Donald Trump regarding his tariff policy rollout. Wall Street also faced pressure from weaker-than-expected economic data.

The broad market index added 0.38% to close at 5,633.07, while the Nasdaq Composite gained 0.87% and ended at 17,449.89. The Dow Jones Industrial Average slipped 11.80 points, or 0.03%, to settle at 41,989.96. The S&P 500's whipsaw moves follow a similar pattern of trading from Monday. At its high on Tuesday, the broad market index climbed 0.7%, but the benchmark was down by nearly 1% at its session low.

The consumer discretionary sector was the top performer of the day. Shares of Tesla gained 3.6%, while Nike added 2%.

Looking ahead, the White House on Wednesday is expected to unveil reciprocal tariffs on goods from virtually all countries. Investors had been hoping for a narrow approach toward administering the levies. The White House on Tuesday asserted that Trump's tariffs would go into effect "immediately" once they are announced.

The uncertainty has put stocks on a rollercoaster ride. The S&P 500 on Monday touched a six-month low before recovering. For the first quarter, the index lost 4.6%, while the Nasdaq Composite dropped 10%. That marked the worst quarterly performance for both benchmarks since 2022. The Dow dropped 1.3% during the first three months of the year.

- In economic news.** Local: Building Permits, Overseas: Factory Orders and Liberation Day Tariff Announcements
- In other markets.** Iron ore rose to \$US104 a tonne, notching its highest level in almost three weeks.

The benchmark Singapore iron ore futures contract advanced to \$US104.05 – its highest level since March 14 – after a 3.5 per cent rise in prices last week.

- Futures.** ASX futures are pointing up 28 points or 0.4 per cent to 8001.

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

| Local Markets | Close | Prior | % Δ |
|---------------|-------|-------|-----|
|---------------|-------|-------|-----|

|                        |         |         |       |
|------------------------|---------|---------|-------|
| All Ordinaries         | 8,126.9 | 8,053.2 | 0.9%  |
| ASX 200                | 7,925.2 | 7,843.4 | 1.0%  |
| ASX Emerging Companies | 2,230.0 | 2,237.2 | -0.3% |

| US Markets | Close | Prior | % Δ |
|------------|-------|-------|-----|
|------------|-------|-------|-----|

|              |          |          |      |
|--------------|----------|----------|------|
| Dow Jones    | 41,990.0 | 42,001.8 | 0.0% |
| S&P500       | 5,633.1  | 5,611.8  | 0.4% |
| Nasdaq       | 19,436.4 | 19,278.5 | 0.8% |
| Russell 2000 | 2,012.2  | 2,011.9  | 0.0% |

| Asian & European Markets | Close | Prior | % Δ |
|--------------------------|-------|-------|-----|
|--------------------------|-------|-------|-----|

|                    |          |          |      |
|--------------------|----------|----------|------|
| Shanghai Composite | 3,348.4  | 3,335.8  | 0.4% |
| Nikkei             | 35,624.3 | 35,617.3 | 0.0% |
| Hang Seng          | 23,206.8 | 23,119.6 | 0.4% |
| FTSE 100           | 8,634.8  | 8,582.8  | 0.6% |
| DAX 30             | 22,540.0 | 22,163.5 | 1.7% |
| CAC 40             | 7,876.4  | 7,790.7  | 1.1% |

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

|                        |         |         |      |
|------------------------|---------|---------|------|
| Information Technology | 4,020.0 | 4,020.0 | 0.0% |
| Communication Services | 319.8   | 319.8   | 0.0% |
| Consumer Discretionary | 1,575.4 | 1,575.4 | 0.0% |

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

|                             |       |       |       |
|-----------------------------|-------|-------|-------|
| AUD - Building Permits MoM  | 21:30 |       |       |
| USD - Factory Orders MoM    | 1:00  | 0.50% | 1.70% |
| USD - Liberation Day Tariff | 6:00  |       |       |

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

|                 |       |       |      |
|-----------------|-------|-------|------|
| Lotus Resources | 0.180 | 0.175 | 2.9% |
| Elementos       | 0.085 | 0.083 | 2.4% |
| Frontier Energy | 0.140 | 0.135 | 3.7% |

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

|                               |        |        |       |
|-------------------------------|--------|--------|-------|
| Oil - West Texas Crude        | 71.07  | 71.35  | -0.4% |
| Gold                          | 3,146  | 3,156  | -0.3% |
| Gold (Aus)                    | 4,960  | 5,000  | -0.8% |
| Silver                        | 33.69  | 33.97  | -0.8% |
| Uranium (Spot)                | 76.00  | 76.00  | 0.0%  |
| Global X Uranium ETF          | 23.08  | 22.92  | 0.7%  |
| Sprott Uranium Miners ETF     | 32.51  | 32.44  | 0.2%  |
| Sprott Physical Uranium Trust | 14.50  | 14.26  | 1.7%  |
| Tin (Futures)                 | 32,581 | 32,581 | 0.0%  |
| Copper                        | 5.04   | 5.05   | -0.3% |

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

|                            |         |         |       |
|----------------------------|---------|---------|-------|
| SPI200 Futures             | 8,001.0 | 7,944.0 | 0.7%  |
| DXY Index                  | 104.2   | 104.0   | 0.2%  |
| AUD/USD                    | 0.6275  | 0.6245  | 0.5%  |
| 2-Year Treasury Yield (%)  | 3.88    | 3.89    | -1 bp |
| 10-Year Treasury Yield (%) | 4.16    | 4.21    | -5 bp |
| US 2-10-Year Spread        | 0.29    | 0.32    | -4 bp |
| VIX Index                  | 21.78   | 22.27   | -2.2% |