

24 April 2025

## Dow closes 400pts higher, but ends session well off the highs; ASX to rise

- Global markets.** Stocks rose Wednesday on hopes that U.S.-China trade tensions could soon ease, while President Donald Trump signaled he does not plan to remove Federal Reserve Chair Jerome Powell from his post as central bank leader.

The Dow Jones Industrial Average popped 419.59 points, or 1.07%, to close at 39,606.57. The S&P 500 climbed 1.67% to end at 5,375.86, and the Nasdaq Composite rallied 2.50% and settled at 16,708.05. All three indexes posted back-to-back gains.

However, the major averages ended the session well off their highs. At one point Wednesday morning, the blue-chip Dow added more than 1,100 points, and the S&P 500 was up 3.44%.

Trump said Tuesday he is willing to take a less confrontational approach to trade talks with China, noting that the current 145% tariff on Chinese imports is “very high, and it won’t be that high. ... No, it won’t be anywhere near that high. It’ll come down substantially. But it won’t be zero.”

Treasury Secretary Scott Bessent also said Wednesday that both countries have the chance to make “a big deal” on trade. “If they want to rebalance, let’s do it together,” he said.

Stocks with higher exposure to China that have sold off in recent weeks rallied. This included “Magnificent Seven” titans Apple and Nvidia, which were up over 2% and more than 3%, respectively.

- In economic news.** Economic data released today includes NZ ANZ consumer confidence. **Alphabet** and **Intel** are among the US companies reporting.
- In other markets.** Investors continued to dump gold amid the risk-on mood: spot prices slid a further 2.7 per cent to \$US3288.24 an ounce, having notched \$US3500 on Monday. In commodities, iron ore topped \$US100 a tonne, advancing 1.7 per cent amid mounting hopes for a US-China trade deal.
- Futures.** ASX futures are pointing up 13 points, or by 0.2 per cent, to 7946 near 7.30am.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,125.2	8,021.9	1.3%
ASX 200	7,920.5	7,819.1	1.3%
ASX Emerging Companies	2,162.1	2,166.8	-0.2%

<u>US Markets</u>			
Dow Jones	39,606.6	38,170.4	3.8%
S&P500	5,375.9	5,158.2	4.2%
Nasdaq	18,693.3	17,808.3	5.0%
Russell 2000	1,919.1	1,840.3	4.3%

<u>Asian &amp; European Markets</u>			
Shanghai Composite	3,296.4	3,291.4	0.1%
Nikkei	34,868.4	34,279.9	1.7%
Hang Seng	22,072.6	21,395.1	3.2%
FTSE 100	8,403.2	8,275.7	1.5%
DAX 30	21,962.0	21,205.9	3.6%
CAC 40	7,482.4	7,285.9	2.7%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	3,858.7	3,659.6	5.4%
Communication Services	310.4	294.9	5.2%
Consumer Discretionary	1,515.3	1,428.4	6.1%

Economic Releases	Time	F'cast	Prior
USD - Durable Goods Order	22:30	2.00%	1.00%
USD - Initial Jobless Claims	22:30		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.150	0.155	-3.2%
Elementos	0.080	0.079	1.3%
Frontier Energy	0.170	0.180	-5.6%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	62.23	62.78	-0.9%
Gold	3,322	3,442	-3.5%
Gold (Aus)	5,198	5,348	-2.8%
Silver	33.62	32.71	2.8%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	23.66	22.45	5.4%
Sprott Uranium Miners ETF	32.66	30.50	7.1%
Sprott Physical Uranium Trust	14.16	13.47	5.1%
Tin (Futures)	31,001	30,494	1.7%
Copper	4.83	4.73	2.1%

Other Markets	Close	Prior	% Δ
SPI200 Futures	7,946.0	7,803.0	1.8%
DXI Index	99.6	99.2	0.4%
AUD/USD	0.6367	0.6416	-0.8%
2-Year Treasury Yield (%)	3.87	3.77	10 bp
10-Year Treasury Yield (%)	4.39	4.42	-3 bp
US 2-10-Year Spread	0.52	0.65	-13 bp
VIX Index	28.44	33.81	-15.9%