

28 April 2025

S&P500 closes higher for the 4th day in a row, notches 4% gain; ASX flat

- **Global markets.** The S&P 500 rose on Friday, adding to its strong gains for the week, as investors continue to navigate an evolving global trade landscape while major tech names got a boost.

The broad market benchmark ended 0.74% higher at 5,525.21, while the Nasdaq Composite added 1.26% to end at 17,282.94. The Dow Jones Industrial Average lagged, but managed to close 0.05%, or 20 points higher, at 40,113.50.

The major averages rose on the week, notching their second positive week out of three. The S&P 500 gained 4.6%, while the Nasdaq climbed 6.7%. The Dow has underperformed but still cinched a one-week advance of 2.5%. With these latest gains, Nasdaq is now slightly positive for the month, but the S&P 500 is down 1.5% month to date. The Dow has fallen 4.5% so far in April.

Stocks have been taken for a wild ride in recent weeks, as traders try to make sense of the severity of President Donald Trump's tariffs first unveiled on April 2. Mixed messaging around trade has added to the volatility.

China said Thursday that there were no talks with the U.S. on a potential trade deal. This came after the U.S. appeared to soften its stance on trade relations with China.

On Friday, Time magazine published comments from Trump that said he would consider it a "total victory" if the U.S. has high tariffs of 20% to 50% on foreign countries a year from now. But his Tuesday comments published Friday also said the president expects announcements on many deals to be coming "over the next three to four weeks."

Adding to the confusion, Trump told reporters from Air Force One that he would not drop tariffs on China unless "they give us something."

- **In economic news.**
- **In other markets.** The CBOE Volatility Index, or VIX, is down for a fourth day Friday and off by more than 15% for the week as a whole.
- **Futures.** Contracts for the S&P/ASX 200 Index were pointing up two points on Monday morning, indicating a rise by just 0.02 per cent.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,175.1	8,125.2	0.6%
ASX 200	7,968.2	7,920.5	0.6%
ASX Emerging Companies	2,203.3	2,162.1	1.9%

US Markets

Dow Jones	40,113.5	39,606.6	1.3%
S&P500	5,525.2	5,375.9	2.8%
Nasdaq	19,432.6	18,693.3	4.0%
Russell 2000	1,957.6	1,919.1	2.0%

Asian & European Markets

Shanghai Composite	3,295.1	3,296.4	0.0%
Nikkei	35,705.7	34,868.4	2.4%
Hang Seng	21,980.7	22,072.6	-0.4%
FTSE 100	8,415.3	8,403.2	0.1%
DAX 30	22,242.5	21,962.0	1.3%
CAC 40	7,536.3	7,482.4	0.7%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,060.2	3,858.7	5.2%
Communication Services	320.8	310.4	3.4%
Consumer Discretionary	1,579.8	1,515.3	4.3%

Economic Releases	Time	F'cast	Prior
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.170	0.150	13.3%
Elementos	0.076	0.080	-5.0%
Frontier Energy	0.180	0.170	5.9%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	63.45	62.23	2.0%
Gold	3,323	3,322	0.0%
Gold (Aus)	5,181	5,198	-0.3%
Silver	33.04	33.62	-1.7%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	24.45	23.66	3.3%
Sprott Uranium Miners ETF	33.97	32.66	4.0%
Sprott Physical Uranium Trust	14.79	14.16	4.4%
Tin (Futures)	31,868	31,001	2.8%
Copper	4.84	4.83	0.2%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,078.0	7,946.0	1.7%
DXY Index	99.6	99.6	-0.1%
AUD/USD	0.6394	0.6367	0.4%
2-Year Treasury Yield (%)	3.76	3.87	-11 bp
10-Year Treasury Yield (%)	4.26	4.39	-13 bp
US 2-10-Year Spread	0.50	0.52	-2 bp
VIX Index	24.84	28.44	-12.7%