

28 March 2025

Dow posts back-to-back losses as auto tariffs weigh on stocks; ASX flat

- **Global markets.** Stocks fell on Thursday as investors weighed the latest tariff-related news from President Donald Trump, including his new tariffs aimed at foreign automakers.

The Dow Jones Industrial Average dropped 155.09 points, or 0.37%, to end at 42,299.70. The S&P 500 declined 0.33% to close at 5,693.31, and the Nasdaq Composite slid 0.53% to settle at 17,804.03.

Shares of several automakers declined after Trump on Wednesday evening announced 25% tariffs on “all cars that are not made in the United States,” which will go into effect on April 2. General Motors pulled back more than 7%, while Ford slipped nearly 4%. Elon Musk’s Tesla added 0.4%, however. Several Wall Street analysts see Tesla as a relative beneficiary of Trump’s auto tariffs given the company’s domestic production.

Trump has long discussed imposing duties on countries that have their own tariffs on U.S. imports and said on Wednesday that his retaliatory tariffs will be permanent for his entire second term.

Trump’s announcements come as investors are already anxious about how his retaliatory tariffs will affect the broader U.S. economy, which is already showing some signs of weakness.

The major indexes are clinging to marginal gains this week. The S&P 500 has ticked up 0.5%, while the Nasdaq has gained 0.1%. The 30-stock Dow has added around 0.8% so far this week.

- **In economic news.** Tokyo’s latest CPI data is expected at 10.30am.
- **In other markets.** Gold – often considered a safe haven asset in times of market stress– rallied to a new record high of \$US3059.55 an ounce.
- **Futures.** ASX 200 futures were pointing down 8 points, or by 0.1 per cent, predicting the bourse would open just ahead of the 8000 mark.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,185.5	8,225.1	-0.5%
ASX 200	7,969.0	7,999.0	-0.4%
ASX Emerging Companies	2,259.5	2,267.5	-0.4%

<u>US Markets</u>			
Dow Jones	42,299.7	42,454.8	-0.4%
S&P500	5,693.3	5,712.2	-0.3%
Nasdaq	19,798.6	19,917.0	-0.6%
Russell 2000	2,065.7	2,073.9	-0.4%

<u>Asian & European Markets</u>			
Shanghai Composite	3,373.8	3,368.7	0.1%
Nikkei	37,799.9	38,027.1	-0.6%
Hang Seng	23,578.8	23,483.3	0.4%
FTSE 100	8,666.1	8,689.6	-0.3%
DAX 30	22,678.8	22,839.0	-0.7%
CAC 40	7,990.1	8,030.7	-0.5%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	4,149.9	4,254.7	-2.5%
Communication Services	334.4	341.4	-2.0%
Consumer Discretionary	1,630.1	1,630.1	0.0%

Economic Releases	Time	F'cast	Prior
JPY - Tokyo CPI YoY	10:30		2.20%
USD - Core Personal Consumption Price Ind	22:30	0.30%	0.30%

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.170	0.175	-2.9%
Elementos	0.068	0.064	6.3%
Frontier Energy	0.140	0.155	-9.7%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	69.84	69.80	0.1%
Gold	3,061	3,024	1.2%
Gold (Aus)	4,847	4,797	1.0%
Silver	34.40	33.59	2.4%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	23.64	24.26	-2.6%
Sprott Uranium Miners ETF	33.33	34.35	-3.0%
Sprott Physical Uranium Trust	14.33	14.89	-3.8%
Tin (Futures)	32,581	32,581	0.0%
Copper	5.12	5.25	-2.4%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,006.0	8,013.0	-0.1%
DX Index	104.7	104.2	0.4%
AUD/USD	0.6300	0.6294	0.1%
2-Year Treasury Yield (%)	4.00	4.02	-2 bp
10-Year Treasury Yield (%)	4.36	4.35	1 bp
US 2-10-Year Spread	0.37	0.34	3 bp
VIX Index	18.68	18.32	2.0%