

31 March 2025

Dow closes 700 points lower as inflation and tariff fears worsen; ASX to fall

- **Global markets.** Stocks sold off sharply on Friday, pressured by growing uncertainty on U.S. trade policy as well as a more grim outlook on inflation.

The Dow Jones Industrial Average closed down 715.80 points, or 1.69%, at 41,583.90. The S&P 500 shed 1.97% to 5,580.94, ending the week down for the fifth time in the last six weeks. The Nasdaq Composite plunged 2.7% to settle at 17,322.99.

Shares of several technology giants dropped, putting pressure on the broader market. Google-parent Alphabet lost 4.9%, while Meta and Amazon each shed 4.3%.

This week, the S&P 500 lost 1.53%, while the 30-stock Dow shed 0.96%. The Nasdaq declined by 2.59%. With this latest losing week, Nasdaq is now on pace for a more than 8% monthly decline, which would be its worst monthly performance since December 2022.

Friday's core personal consumption expenditures price index also came out hotter-than-expected, rising 2.8% in February and reflecting a 0.4% increase for the month, stoking concerns about persistent inflation. Economists surveyed by Dow Jones had been looking for respective numbers of 2.7% and 0.3%. Consumer spending accelerated 0.4% for the month, below the 0.5% forecast, according to fresh data from the Bureau of Economic Analysis.

The latest inflation report comes amid a flurry of tariff announcements from the White House, which have roiled the market in recent weeks. Investors are looking ahead to April 2, when President Donald Trump is expected to announce further tariff plans, for further clarity.

- **In economic news.** Overseas: Japan Retail Sales and China NBS PMI
- **In other markets.** Gold – typically considered a haven asset in times of market stress – notched a fresh record, with the spot price trading at \$US3085.12 an ounce on Monday.
- **Futures.** ASX futures are pointing down 91 points or 1.1 per cent to 7929.

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

Local Markets

| | | | |
|------------------------|---------|---------|------|
| All Ordinaries | 8,195.5 | 8,185.5 | 0.1% |
| ASX 200 | 7,982.0 | 7,969.0 | 0.2% |
| ASX Emerging Companies | 2,270.9 | 2,259.5 | 0.5% |

US Markets

| | | | |
|--------------|----------|----------|-------|
| Dow Jones | 41,583.9 | 42,299.7 | -1.7% |
| S&P500 | 5,581.0 | 5,693.3 | -2.0% |
| Nasdaq | 19,281.4 | 19,798.6 | -2.6% |
| Russell 2000 | 2,023.3 | 2,065.7 | -2.1% |

Asian & European Markets

| | | | |
|--------------------|----------|----------|-------|
| Shanghai Composite | 3,351.3 | 3,373.8 | -0.7% |
| Nikkei | 37,120.1 | 37,799.9 | -1.8% |
| Hang Seng | 23,426.6 | 23,578.8 | -0.6% |
| FTSE 100 | 8,658.9 | 8,666.1 | -0.1% |
| DAX 30 | 22,461.5 | 22,678.8 | -1.0% |
| CAC 40 | 7,916.1 | 7,990.1 | -0.9% |

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

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|------------------------|---------|---------|-------|
| Information Technology | 4,018.8 | 4,149.9 | -3.2% |
| Communication Services | 319.0 | 334.4 | -4.6% |
| Consumer Discretionary | 1,578.2 | 1,630.1 | -3.2% |

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

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|-----------------------------|-------|-------|-------|
| JPY - Retail Sales YoY | 10:50 | 2.00% | 3.90% |
| CNY - NBS Manufacturing PMI | 12:30 | | |

| Key BW Names | Close | Prior | % Δ |
|--------------|-------|-------|-----|
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|-----------------|-------|-------|-------|
| Lotus Resources | 0.165 | 0.170 | -2.9% |
| Elementos | 0.080 | 0.068 | 17.6% |
| Frontier Energy | 0.140 | 0.140 | 0.0% |

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

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|-------------------------------|--------|--------|-------|
| Oil - West Texas Crude | 69.60 | 69.84 | -0.3% |
| Gold | 3,128 | 3,061 | 2.2% |
| Gold (Aus) | 4,935 | 4,847 | 1.8% |
| Silver | 34.20 | 34.40 | -0.6% |
| Uranium (Spot) | 76.00 | 76.00 | 0.0% |
| Global X Uranium ETF | 23.10 | 23.64 | -2.3% |
| Sprott Uranium Miners ETF | 32.46 | 33.33 | -2.6% |
| Sprott Physical Uranium Trust | 14.01 | 14.33 | -2.2% |
| Tin (Futures) | 32,581 | 32,581 | 0.0% |
| Copper | 5.14 | 5.12 | 0.3% |

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

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|----------------------------|---------|---------|--------|
| SPI200 Futures | 7,929.0 | 8,006.0 | -1.0% |
| DX Index | 104.0 | 104.7 | -0.6% |
| AUD/USD | 0.6275 | 0.6300 | -0.4% |
| 2-Year Treasury Yield (%) | 3.91 | 4.00 | -8 bp |
| 10-Year Treasury Yield (%) | 4.25 | 4.36 | -11 bp |
| US 2-10-Year Spread | 0.34 | 0.37 | -3 bp |
| VIX Index | 21.66 | 18.68 | 16.0% |