

8 April 2025

Dow slides more than 300 pts as Trump tariffs rattle stocks; ASX to rebound

- Global markets.** The Dow Jones Industrial Average fell for a third day following President Donald Trump's tariff rollout, with the president threatening even higher rates against China on Monday.

The session was a wild one as traders tried to speculate when the market would bottom from Trump's tariff turmoil, with the Dow posting its largest intraday point swing ever recorded.

Trading volume also reached its highest level in at least 18 years, with markets trading about 29 billion shares. That surpassed Friday's volume of 26.77 billion shares, as well as the 10-day average volume of 16.94 billion shares.

- The Dow Jones Industrial Average dropped 349.26 points, or 0.91%, to close at 37,965.60. The 30-stock average had fallen more than 1,700 points during its Monday session low. It then swung 2,595 points from low to high, in a record reversal.
- The S&P 500 shed 0.23% to end at 5,062.25. The broad market average was down 4.7% at the lows of the session. It briefly entered bear market territory during the session, but was last off nearly 18% from its recent high.
- The Nasdaq Composite inched higher by 0.10% to settle at 15,603.26. Investors stepped in to buy some megacap tech stocks such as Nvidia and Palantir. At its low in the session, the tech-heavy index was off more than 5%.

Stocks mounted a short-lived rally at one point that took the Dow Industrials into positive territory. Speculation of some sort of tariff pause circulated on social media, contributing to the pop. The White House, however, told CNBC that any talk of a 90-day pause was "fake news" and major averages retreated once again.

- In economic news.**
- In other markets.** The local currency fell a further 0.9 per cent to US\$59.85¢ – a new five-year low. Brent crude cratered to a four-year low, dropping 1.9 per cent to \$US64.35 a barrel. Iron ore neared \$US98 a tonne, declining 2.5 per cent.
- Futures.** ASX futures were pointing up 55 points or 0.8 per cent to 7392 points, predicting the S&P/ASX 200 Index would pare the prior session's losses.

World Indices	Close	Prior	% Δ
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Local Markets			
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All Ordinaries	7,524.3	8,126.9	-7.4%
ASX 200	7,343.3	7,925.2	-7.3%
ASX Emerging Companies	1,967.0	2,230.0	-11.8%

US Markets			
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Dow Jones	37,965.6	41,990.0	-9.6%
S&P500	5,062.2	5,633.1	-10.1%
Nasdaq	17,430.7	19,436.4	-10.3%
Russell 2000	1,810.1	2,012.2	-10.0%

Asian & European Markets			
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Shanghai Composite	3,096.6	3,348.4	-7.5%
Nikkei	31,136.4	35,624.3	-12.6%
Hang Seng	19,828.3	23,206.8	-14.6%
FTSE 100	7,702.1	8,634.8	-10.8%
DAX 30	19,789.6	22,540.0	-12.2%
CAC 40	6,927.1	7,876.4	-12.1%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,571.7	4,020.0	-11.2%
Communication Services	295.2	319.8	-7.7%
Consumer Discretionary	1,444.5	1,575.4	-8.3%

Economic Releases	Time	F'cast	Prior
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.140	0.180	-22.2%
Elementos	0.089	0.085	4.7%
Frontier Energy	0.145	0.140	3.6%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	61.25	71.07	-13.8%
Gold	3,000	3,146	-4.6%
Gold (Aus)	4,979	4,960	0.4%
Silver	30.03	33.69	-10.9%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	20.51	23.08	-11.1%
Sprott Uranium Miners ETF	28.21	32.51	-13.2%
Sprott Physical Uranium Trust	12.58	14.50	-13.2%
Tin (Futures)	32,581	32,581	0.0%
Copper	4.30	5.04	-14.7%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,392.0	8,001.0	-7.6%
DXY Index	102.9	104.2	-1.2%
AUD/USD	0.5991	0.6275	-4.5%
2-Year Treasury Yield (%)	3.79	3.88	-9 bp
10-Year Treasury Yield (%)	4.20	4.16	4 bp
US 2-10-Year Spread	0.42	0.29	13 bp
VIX Index	46.97	21.78	115.7%