

9 April 2025

Dow tumbles more than 300pts Tuesday as tariff-induced sell off; ASX to fall

- **Global markets.** Stocks dropped Tuesday as a relief rally proved short-lived and investor anxiety returned ahead of President Donald Trump's next tariff deadline that will see a cumulative tariff of 104% slapped on China just after midnight.

The Dow Jones Industrial Average dropped 320.01 points, or 0.84%, and closed at 37,645.59, bringing its four-day loss on tariff angst to more than 4,500 points. Apple led the losses with the iPhone maker's costs set to surge with new China tariffs. At its high of the day, the Dow was up 3.9%.

The S&P 500 declined 1.57% to end at 4,982.77. The index was inches away from closing in a bear market, down nearly 19% from its February record, and it ended the session below 5,000 for the first time since April 2024. Over the past four days, the S&P 500 has fallen more than 12%.

The Nasdaq Composite fell 2.15%, ending at 15,267.91. The tech-heavy benchmark rose as much as 4.5% earlier in the day. The Nasdaq has lost more than 13% in the four-day rout.

New tariffs are set to kick in just after midnight on top of the 10% baseline duty already implemented on Saturday. The White House confirmed a cumulative 104% tariff rate will be implemented on Chinese goods overnight.

Investors will need to see more stability in trade policy for any market bounce to have legs, according to Robert Ruggirello, chief investment officer at Brave Eagle Wealth Management.

Tuesday marks a fourth session of market volatility since the rollout of Trump's tariffs.

- **In economic news.**
- **In other markets.** Iron extended losses into a sixth day on Wednesday after the White House confirmed it was hiking total tariffs on China to 104 per cent. In Singapore, the benchmark iron ore futures contract fell 2.7 per cent to \$US94.90 a tonne, its lowest level since September.
- **Futures.** ASX futures were pointing down 154 points, or 2 per cent to 7379, suggesting the S&P/ASX 200 will entirely erase the prior day's 2.2 per cent gain, which was its largest since November 2022.

World Indices	Close	Prior	% Δ
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Local Markets			
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All Ordinaries	7,704.4	7,524.3	2.4%
ASX 200	7,510.0	7,343.3	2.3%
ASX Emerging Companies	2,032.7	1,967.0	3.3%

US Markets			
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Dow Jones	37,645.6	37,965.6	-0.8%
S&P500	4,982.8	5,062.2	-1.6%
Nasdaq	17,090.4	17,430.7	-2.0%
Russell 2000	1,760.7	1,810.1	-2.7%

Asian & European Markets			
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Shanghai Composite	3,145.6	3,096.6	1.6%
Nikkei	33,012.4	31,136.4	6.0%
Hang Seng	20,127.7	19,828.3	1.5%
FTSE 100	7,910.5	7,702.1	2.7%
DAX 30	20,280.3	19,789.6	2.5%
CAC 40	7,100.4	6,927.1	2.5%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	3,494.3	3,571.7	-2.2%
Communication Services	291.5	295.2	-1.3%
Consumer Discretionary	1,407.8	1,444.5	-2.5%

Economic Releases	Time	F'cast	Prior
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USA - FOMC Minutes	4:00		
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.145	0.140	3.6%
Elementos	0.087	0.089	-2.2%
Frontier Energy	0.145	0.145	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	57.82	61.25	-5.6%
Gold	2,997	3,000	-0.1%
Gold (Aus)	5,013	4,979	0.7%
Silver	29.79	30.03	-0.8%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	20.26	20.51	-1.2%
Sprott Uranium Miners ETF	28.15	28.21	-0.2%
Sprott Physical Uranium Trust	13.01	12.58	3.4%
Tin (Futures)	32,581	32,581	0.0%
Copper	4.09	4.30	-4.8%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	7,391.0	7,392.0	0.0%
DX Index	103.5	102.9	0.6%
AUD/USD	0.5952	0.5991	-0.7%
2-Year Treasury Yield (%)	3.73	3.79	-6 bp
10-Year Treasury Yield (%)	4.29	4.20	9 bp
US 2-10-Year Spread	0.56	0.42	15 bp
VIX Index	52.32	46.97	11.4%