

1 May 2025

Dow rises more than 100pts, S&P500 books 3rd losing month; ASX to slip

- Global markets.** The S&P 500 posted narrow gains Wednesday in a bout of volatile trading after data showed that the U.S. economy contracted in the first quarter and investors' recession fears ramped up.

The broad market index advanced 0.15% to close at 5,569.06, while the Nasdaq Composite slipped 0.09% to end at 17,446.34. The Dow Jones Industrial Average added 141.74 points, or 0.35%, settling at 40,669.36.

While the S&P 500 and the Dow ultimately notched their seventh consecutive winning day, investors endured a rocky session. At their lows, the S&P 500 was down nearly 2.3%, while the Dow slid more than 780 points.

First quarter gross domestic product declined at a 0.3% rate, the Commerce Department said on Wednesday, a rapid reversal from a 2.4% increase in the fourth quarter. Some traders noted that the figures were skewed by a 41% surge in imports in the last quarter as companies looked to get ahead of President Donald Trump's tariffs. The report also showed a big slowdown in consumer spending and a decline in government expenditures amid Elon Musk's DOGE cuts.

Other data pointed to an economy that was still hanging in there. Consumer spending in the first quarter grew at its slowest quarterly pace since 2023. A separate report showed that spending was up 0.7% in March, topping the 0.5% economists expected.

- In economic news.** Local: Import/Export MoM, Overseas: Trump Speech, ISM Manufacturing PMI
- In other markets.** The VIX jumped and bonds whipsawed as traders digested whether the mixed data would encourage the Fed to lower rates. Oil settled below \$US60 a barrel for the first time in three weeks as signs emerged that the Saudi-led OPEC+ alliance may be entering a prolonged period of higher production.
- Futures.** ASX futures were pointing down 0.3 per cent, or by 28 points, predicting the S&P/ASX 200 index will open at 8114 and snap a five-day winning streak.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,341.0	7,913.9	5.4%
ASX 200	8,126.2	7,709.6	5.4%
ASX Emerging Companies	2,222.6	2,085.6	6.6%

<u>US Markets</u>			
Dow Jones	40,669.4	39,593.7	2.7%
S&P500	5,569.1	5,268.0	5.7%
Nasdaq	19,571.0	18,343.6	6.7%
Russell 2000	1,964.1	1,831.4	7.2%

<u>Asian & European Markets</u>			
Shanghai Composite	3,279.0	3,223.6	1.7%
Nikkei	36,045.2	34,608.8	4.2%
Hang Seng	22,119.4	20,681.8	7.0%
FTSE 100	8,494.9	7,913.3	7.3%
DAX 30	22,497.0	20,562.7	9.4%
CAC 40	7,593.9	7,126.0	6.6%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	4,083.6	3,988.7	2.4%
Communication Services	321.7	307.3	4.7%
Consumer Discretionary	1,570.1	1,503.2	4.4%

Economic Releases	Time	F'cast	Prior
USD - Trump Speech	10:00		
AUD - Import/Exports MoM	11:30		
USD - ISM Manufacturing PMI	0:00		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.180	0.155	16.1%
Elementos	0.080	0.087	-8.0%
Frontier Energy	0.165	0.160	3.1%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	58.34	60.12	-3.0%
Gold	3,286	3,197	2.8%
Gold (Aus)	5,113	5,098	0.3%
Silver	32.62	31.22	4.5%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	25.00	21.59	15.8%
Sprott Uranium Miners ETF	34.68	30.05	15.4%
Sprott Physical Uranium Trust	14.98	13.49	11.0%
Tin (Futures)	31,795	32,581	-2.4%
Copper	4.63	4.39	5.4%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,114.00	7,622.00	6.5%
DXY Index	99.2	102.9	-3.6%
AUD/USD	0.6407	0.6233	2.8%
2-Year Treasury Yield (%)	3.61	3.83	-21 bp
10-Year Treasury Yield (%)	4.17	4.43	-26 bp
US 2-10-Year Spread	0.56	0.60	-4 bp
VIX Index	24.69	40.71	-39.4%