

8 May 2025

**Dow up 200pts higher after Trump outlines of UK trade deal; ASX to pause**

- **Global markets.** Stocks rose Thursday after President Donald Trump announced a trade deal framework between the U.S. and United Kingdom, the first major agreement hatched since the U.S. launched pre-emptive tariffs on most of the globe earlier this year.

The Dow Jones Industrial Average gained 254.48 points, or 0.62%, to settle at 41,368.45. The S&P 500 rose 0.58% and closed at 5,663.94. The Nasdaq Composite advanced 1.07% to end at 17,928.14.

Trump announced the deal outline from the Oval Office with U.K. Prime Minister Keir Starmer on speakerphone. A 10% baseline tariff will remain on the U.K., according to a graphic posted on Truth Social post by Trump. However, the president noted that the 10% U.K. tariff could be on the low end of deals with future countries and said that “some will be much higher because they have massive trade surpluses.”

Treasury Secretary Scott Bessent and U.S. Trade Representative Jamieson Greer are set to meet with their Chinese counterparts in Switzerland this weekend to discuss trade and economic issues. Trump scaled up tariffs on Chinese imports to 145%, even as he lowered his “reciprocal” tariffs on most other U.S. trading partners. Chinese officials said Wednesday that the upcoming meeting was requested by the Trump administration.

Boeing shares rose 3% after Commerce Secretary Howard Lutnick suggested the U.S.-U.K. trade deal will lead to a multi-billion dollar order of Boeing planes.

Thursday's moves come after a winning session on Wall Street that saw volatile moves, as investors digested the latest Federal Reserve policy announcement and monitored for signs of progress on trade deals. Market participants share increasing worries that a global trade war could send prices higher and worsen inflationary pressures.

- **In economic news.**
- **In other markets.** The yield on the US 10-year note rose 11 basis points. Bitcoin topped \$US100,000, resetting a three-month-high amid the risk-on mood.
- **Futures.** S&P/ASX 200 futures were pointing up 3 points, or 0.04 per cent, predicting the index could extend the prior session's gains.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,421.7	8,399.8	0.3%
ASX 200	8,191.7	8,178.3	0.2%
ASX Emerging Companies	2,290.7	2,268.4	1.0%

<u>US Markets</u>			
Dow Jones	41,368.5	41,114.0	0.6%
S&P500	5,664.0	5,631.3	0.6%
Nasdaq	20,063.6	19,868.0	1.0%
Russell 2000	2,026.4	1,989.7	1.8%

<u>Asian &amp; European Markets</u>			
Shanghai Composite	3,352.0	3,342.7	0.3%
Nikkei	36,928.4	36,779.4	0.4%
Hang Seng	22,775.9	22,691.9	0.4%
FTSE 100	8,531.6	8,559.3	-0.3%
DAX 30	23,352.7	23,100.9	1.1%
CAC 40	7,694.4	7,626.9	0.9%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	4,198.4	4,198.4	0.0%
Communication Services	328.2	326.2	0.6%
Consumer Discretionary	1,586.0	1,586.0	0.0%

Economic Releases	Time	F'cast	Prior
CNY - Imports/Exports	13:00		
CNY - Trade Balance	13:00		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.195	0.195	0.0%
Elementos	0.074	0.068	8.8%
Frontier Energy	0.235	0.235	0.0%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	60.18	57.98	3.8%
Gold	3,321	3,380	-1.7%
Gold (Aus)	5,184	5,247	-1.2%
Silver	32.48	32.43	0.2%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	26.68	26.77	-0.3%
Sprott Uranium Miners ETF	37.27	37.55	-0.7%
Sprott Physical Uranium Trust	15.76	16.21	-2.8%
Tin (Futures)	31,461	31,817	-1.1%
Copper	4.60	4.63	-0.7%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,216.0	8,188.0	0.3%
DXI Index	99.9	99.4	0.5%
AUD/USD	0.6396	0.6429	-0.5%
2-Year Treasury Yield (%)	3.88	3.78	10 bp
10-Year Treasury Yield (%)	4.38	4.27	11 bp
US 2-10-Year Spread	0.50	0.49	1 bp
VIX Index	22.24	23.54	-5.5%

