

30 May 2025

S&P500 strong on Nvidia earnings but trade policy caps gains; ASX to slip

- **Global markets.** The S&P 500 rose Thursday, led by Nvidia. But gains were restricted, with investors cautious following a salvo of judicial developments surrounding President Donald Trump's "reciprocal" tariffs.

The broad index ended the day higher by 0.4% at 5,912.17 despite climbing as much as 0.9%. The Nasdaq Composite advanced 0.39% to 19,175.87, also well off its highest intraday gain of 1.5%. The Dow Jones Industrial Average added 117.03 points, or 0.28%, to finish at 42,215.73.

The U.S. Court of International Trade ruled on Wednesday night that Trump overstepped his authority when he imposed his "reciprocal" tariffs. The court ordered that the challenged tariff orders be vacated.

But the Trump administration filed a notice of appeal quickly following the judgment and an appeals court reinstated the levies on Thursday afternoon. The administration said it could ask the Supreme Court as early as Friday to pause the federal court's original ruling if necessary.

Trump's on-again-off-again levy policy, as well as inflation fears fueled by the prospect of the tariffs, roiled markets last month. Some companies have also pointed to the duties when dialing back their forecasts and noted uncertainty around trade policy and the impact on the consumer.

- **In economic news.** The key focus will be April retail sales at 11.30am. NAB said it expects a 0.4 per cent month-over-month rise, which would be up a tenth of a percentage point from last month's 0.3 per cent. Heavy rainfall and flooding in parts of Australia will have some effect on spending over March, April and May. Overseas, the focus is on US April personal income and spending data as well as the core PCE price index at 10.30pm AEST.
- **In other markets.** In commodities, Brent crude fell back towards \$US64 a barrel amid concerns about rising output. Australian miners are likely to receive a boost after iron ore futures rose by the most in two weeks, retaking \$US97 a tonne.
- **Futures.** Futures are pointing down 17 points, or 0.2 per cent, predicting the S&P/ASX 200 Index will reverse the prior session's losses.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,637.8	8,624.9	0.1%
ASX 200	8,409.8	8,396.9	0.2%
ASX Emerging Companies	2,274.4	2,270.8	0.2%

<u>US Markets</u>			
Dow Jones	42,215.7	42,098.7	0.3%
S&P500	5,912.2	5,888.6	0.4%
Nasdaq	21,364.0	21,318.2	0.2%
Russell 2000	2,074.8	2,067.8	0.3%

<u>Asian & European Markets</u>			
Shanghai Composite	3,363.5	3,339.9	0.7%
Nikkei	38,432.8	37,722.2	1.9%
Hang Seng	23,573.4	23,258.3	1.4%
FTSE 100	8,726.0	8,726.0	0.0%
DAX 30	24,038.2	24,038.2	0.0%
CAC 40	7,788.1	7,788.1	0.0%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	4,543.8	4,517.1	0.6%
Communication Services	350.9	352.1	-0.4%
Consumer Discretionary	1,727.3	1,723.7	0.2%

Economic Releases	Time	F'cast	Prior
JPY - Tokyo CPI YoY			3.50%
AUD - Retail Sales	11:30	0.30%	0.30%
USA - Core CPI	22:30	0.10%	0.0%

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.185	0.205	-9.8%
Elementos	0.100	0.110	-9.1%
Frontier Energy	0.205	0.195	5.1%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	60.85	62.06	-1.9%
Gold	3,338	3,294	1.3%
Gold (Aus)	5,144	5,089	1.1%
Silver	33.27	32.88	1.2%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	32.26	32.90	-1.9%
Sprott Uranium Miners ETF	40.31	41.62	-3.1%
Sprott Physical Uranium Trust	16.55	16.62	-0.4%
Tin (Futures)	31,561	32,478	-2.8%
Copper	4.67	4.68	-0.3%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,404.0	8,430.0	-0.3%
DXY Index	99.9	99.6	0.3%
AUD/USD	0.6444	0.6429	0.2%
2-Year Treasury Yield (%)	3.94	3.99	-5 bp
10-Year Treasury Yield (%)	4.43	4.48	-5 bp
US 2-10-Year Spread	0.49	0.48	0 bp
VIX Index	19.19	19.30	-0.6%