

# MARKET UPDATE

10/04/2025

## US stock futures lower.

U.S. stock index futures turned negative in Asian trade on Thursday, reversing early gains as Chinese tariffs on U.S. goods came into effect, signalling another day of volatility, even as President Donald Trump announced a 90-day pause on most reciprocal tariffs.

S&P 500 Futures fell 0.8% to 5,448.50 points, while Nasdaq 100 Futures declined 1.4% to 19,014.00 points by 00:27 ET (04:27 GMT) on Thursday. Dow Jones Futures lost 0.3% to 40,722.0 points.

China had hiked tariffs on U.S. imports to 84%, from 34% on Wednesday in retaliation to increased Trump tariffs. These duties came into effect at 00:01 ET (04:01 GMT) on Thursday.

Markets cautious despite Trump's 90-day tariff pause

President Donald Trump on Wednesday announced a 90-day pause on reciprocal tariffs for most U.S. trading partners, triggering a major rally on Wall Street.

However, the pause did not extend to China. Instead, Trump raised tariffs on Chinese imports to 125% from 104%, raising trade tensions between the world's two largest economies.

Investors were also cautious as analysts warned that markets have earlier witnessed Trump reversing his stance on tariffs, to reinstate them later.

## Bitcoin price today jumps to \$82k.

Bitcoin rose sharply on Thursday, rebounding from recent losses as risk appetite was boosted by U.S. President Donald Trump postponing his plans to impose steep reciprocal tariffs.

But overall gains were limited by fears of a rapidly escalating U.S.-China trade war, given that Trump did not exempt China and hiked his tariffs on the country, drawing retaliatory measures from Beijing.

Crypto prices moved largely in lockstep with broader risk-driven markets, which rallied since Wednesday evening after Trump announced the tariff exemptions.

But gains in Bitcoin lagged those seen in equities and currency markets, with crypto markets also on edge after Strategy, the world's biggest corporate Bitcoin holder, reported a steep loss on the value of its digital asset holdings.

## China's 84% retaliatory tariffs take effect.

China's 84% retaliatory tariffs on the U.S. took effect from midday, Chinese time, on Thursday, marking an escalation in a steadily worsening trade war with the United States.

China's 84% tariffs on U.S. goods went into effect from 12:01 CST (04:00 GMT), several local media outlets reported. This came just as U.S. President Donald Trump's increased 125% tariffs on China took effect.

China had largely decried Trump's increased tariffs, and had vowed dire retaliation for the new duties. Beijing was also excluded from Trump's 90-day exemption for countries targeted by his so-called reciprocal tariffs.

China's 84% tariffs were in response to Trump initially imposing 104% tariffs on the country. But the U.S. president hiked this figure to 125% on Wednesday, criticizing Beijing's retaliatory measures.

China has so far borne the brunt of increased trade tariffs in Trump's second term as President. Trump had in March imposed 20% tariffs on the country.

Beijing has so far shown no signs of backing down, and has warned of a bitter trade war with the United States. China's Commerce Ministry said the country was prepared to "fight to the end."

Softer-than-expected Chinese inflation data for March showed that U.S. trade duties were already chipping away at the world's second-largest economy.

But China is expected to bring forward plans for more stimulus, and is also expected to dole out even more fiscal and monetary support to offset the impact of Trump's tariffs.

Chinese stock markets trimmed some gains, while U.S. stock index futures turned negative in Asian trade after Thursday's tariffs took effect.

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