

MARKET UPDATE

23/04/2025

Asia stocks surge.

Most Asian stocks rose sharply on Wednesday, tracking an overnight rally on Wall Street after U.S. President Donald Trump flagged an eventual lowering in steep trade tariffs against China.

But mainland Chinese stocks were little enthused by his comments, and traded sideways on Wednesday. Hong Kong stocks, however, rallied with their Asian peers.

Regional markets took a positive lead-in from Wall Street after Trump's comments. The President also downplayed his recent tirade against Federal Reserve Chair Jerome Powell, granting markets more relief.

U.S. stock index futures rose in Asian trade, with S&P 500 Futures rising 1.4%.

Hong Kong, Japan, lead Asia stock gains on Trump comments

Hong Kong's Hang Seng index and Japan's Nikkei 225 were among the top performers in Asia on Wednesday, rising between 1.7% and 2%.

Japan's TOPIX also added about 1.8%, while South Korea's KOSPI rose 1.4%.

Oil prices extend gains on fresh Iran sanctions.

Oil prices extended gains in Asian trading on Wednesday as the U.S. imposed fresh sanctions on Iran amid ongoing nuclear talks, while investors assessed a weekly report showing a large decline in U.S. crude stockpiles.

Market sentiment was further bolstered by U.S. President Donald Trump stepping back from earlier threats to dismiss Federal Reserve Chair Jerome Powell and expressing confidence in the country's trade relations

As of 21:07 ET (01:07 GMT), Brent Oil Futures expiring in June rose 1% to \$68.12 per barrel, while West Texas Intermediate (WTI) crude futures also advanced 1% to \$63.58 per barrel.

Both contracts settled nearly 2% higher on Tuesday.

US sanctions Iran's LPG magnate amid nuclear talks The U.S. Department of the Treasury on Tuesday imposed new sanctions targeting Seyed Asadoollah Emamjomeh, a prominent Iranian businessman in the liquefied petroleum gas (LPG) sector, along with his associated corporate network.

Gold prices slide from record high.

Gold prices fell in Asian trade on Wednesday, falling further from record highs after U.S. President Donald Trump touted potentially lower trade tariffs on China, while also backtracking from his tirade against the Federal Reserve.

The yellow metal clocked heavy overnight losses on Tuesday as investors pulled out of havens and piled into a risk-on rally in equities, following Trump's comments. A mild rebound in the dollar also weighed on gold.

Spot gold fell 1% to \$3,347.54 an ounce, while gold futures expiring in June fell 1.8% to \$3,356.99/oz by 01:22 ET (05:22 GMT). Spot prices still remained close to a peak of \$3,500.33/oz hit on Tuesday.

Most other metal prices took limited support from improving risk sentiment, while bigger losses in gold were still limited by persistent uncertainty over Trump's policies.

Gold slides from peak as Trump talks lower China tariffs

Risk appetite improved on Tuesday after Trump said he did see an eventual reduction in steep trade duties on China, although this was largely contingent on China coming to the negotiating table.

Trump's comments came after a report showed Treasury Secretary Scott Bessent viewing an ongoing U.S.-China trade war as "unsustainable," and that he expected a de-escalation soon.

Trump imposed 145% tariffs on China, drawing retaliatory tariffs of 125% from Beijing. While Trump's comments brewed some optimism over an eventual trade deal between the world's biggest economies, China has so far signalled little intent in backing down from a trade showdown.

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