

Dow closes 300 points lower on Trump tariffs; ASX to drop

- Global markets.** The S&P 500 slid Friday following news that President Donald Trump's aggressive tariffs against major U.S. trading partners would begin on Saturday.

The broad market index shed 0.50% to close at 6,040.53, while the Dow Jones Industrial Average tumbled 337.47 points, or 0.75%, weighed down by a decline in Chevron. The 30-stock Dow ended the session at 44,544.66. The tech-heavy Nasdaq Composite slipped 0.28% to 19,627.44.

Stocks gave up their earlier gains after White House press secretary Karoline Leavitt announced on Friday afternoon that the president's tariffs will be available for public inspection at some point Saturday. Trump will be leveling 25% tariffs on Canada and Mexico, alongside a 10% duty on China. At its session highs, the blue-chip Dow had risen more than 170 points.

Investors also honed in on Apple, which exceeded fiscal first-quarter expectations. While Apple reported disappointing sales tied to the iPhone, services revenue appeared to take the spotlight. The stock ended the session 0.7% lower. Shares of Chevron and Exxon Mobil dipped 4.6% and 2.5%, respectively, on the back of disappointing fourth-quarter results.

Friday's action follows a winning — but volatile — trading session for the three major indexes. Technology has been a major focus of investors this week given Monday's big sell-off sparked by developments out of China's DeepSeek artificial intelligence startup and earnings reports from key players over recent days.

- In economic news.** AUD – Retail Sales and Building Permits, USA – ISM Manufacturing PMI
- In other markets.** Futures trading indicates the Dow will fall a further 0.8 per cent when the US market opens on Monday night. Bitcoin tumbled 3.7 per cent to trade at \$US97,616, as investors fled risk assets. The Australian dollar tumbled below US62¢ to a one-month low.
- Futures.** ASX futures fell 1.2 per cent, or 101 points, on Monday morning, indicating shares could hit a two-week low.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,789.7	8,482.9	3.6%
ASX 200	8,532.3	8,232.8	3.6%
ASX Emerging Companies	2,328.6	2,235.8	4.2%

<u>US Markets</u>			
Dow Jones	44,544.7	42,326.9	5.2%
S&P500	6,040.5	5,872.2	2.9%
Nasdaq	21,478.1	21,209.3	1.3%
Russell 2000	2,287.7	2,231.5	2.5%

<u>Asian & European Markets</u>			
Shanghai Composite	3,250.6	3,382.2	-3.9%
Nikkei	39,572.4	39,081.7	1.3%
Hang Seng	20,225.1	19,864.6	1.8%
FTSE 100	8,674.0	8,199.1	5.8%
DAX 30	21,732.1	20,242.6	7.4%
CAC 40	7,950.2	7,384.6	7.7%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	4,474.2	4,590.3	-2.5%
Communication Services	372.3	343.2	8.5%
Consumer Discretionary	1,911.6	1,866.8	2.4%

Economic Releases	Time	F'cast	Prior
AUD - Building Permits (MoM)	11:30	1.00%	-3.60%
AUD - Retail Sales (QoQ)	11:30		0.50%
ISM - Manufacturing PMI	2:00		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.245	0.185	32.4%
Elementos	0.065	0.072	-9.7%
Frontier Energy	0.125	0.110	13.6%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	73.75	69.42	6.2%
Gold	2,835	2,604	8.9%
Gold (Aus)	4,507	4,169	8.1%
Silver	31.32	29.35	6.7%
Uranium (Spot)	72.00	76.00	-5.3%
Global X Uranium ETF	28.31	27.80	1.8%
Sprott Uranium Miners ETF	40.59	40.50	0.2%
Sprott Physical Uranium Trust	16.16	16.89	-4.3%
Tin (Futures)	30,102	29,047	3.6%
Copper	4.28	4.10	4.5%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,406.0	8,170.0	2.9%
DX Index	108.5	106.9	1.5%
AUD/USD	0.6163	0.6215	-0.8%
2-Year Treasury Yield (%)	4.21	4.36	-15 bp
10-Year Treasury Yield (%)	4.54	4.52	2 bp
US 2-10-Year Spread	0.34	0.16	18 bp
VIX Index	16.42	27.61	-40.5%