

15 July 2025

**S&P500 posts slim gains as hope for lower tariffs before Aug. 1; ASX to rise**

- **Global markets.** The S&P 500 edged higher on Monday even after President Donald Trump threatened high tariffs on more countries over the weekend. Losses were kept in check as investors bet those duties will eventually be negotiated down and looked ahead to a busy week for second-quarter earnings season.

The S&P 500 added 0.14% to close at 6,268.56, while the Nasdaq Composite rose 0.27% to settle at 20,640.33. The Dow Jones Industrial Average gained 88.14 points, or 0.20%, ending at 44,459.65.

Investors continue to monitor ongoing updates on the tariff front, after Trump announced Saturday that the U.S. will impose 30% tariffs on the European Union and Mexico starting Aug. 1. Leaders of the EU and Mexico indicated they intend to keep talking with the Trump administration this month in an attempt to agree on a lower rate.

Eyes are on a slew of earnings reports set to roll out this week. Major banks, including JPMorgan Chase, will deliver quarterly reports starting Tuesday.

Trump officials are probing the costs of renovation of the Federal Reserve's main building in Washington, D.C., while the president has repeatedly criticized Powell for not lowering interest rates. The central bank has pushed back against some of the criticisms of the renovation project.

Monday's moves come after a negative week for stocks, although the major averages are still near record highs.

- **In economic news.** On Tuesday, there will be one data release of note: the June Westpac-Melbourne Institute Consumer Sentiment measure.

Overseas, China is set to report second-quarter gross domestic product and June trade, retail sales and industrial production. The US is scheduled to release June CPI at 10.30pm.

- **In other markets.** Bitcoin hit a record \$US123,205 on Monday.
- **Futures.** ASX futures are pointing up 51 points or 0.6 per cent to 8599.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,815.3	8,820.3	-0.1%
ASX 200	8,570.4	8,580.1	-0.1%
ASX Emerging Companies	2,349.3	2,320.5	1.2%

<u>US Markets</u>			
Dow Jones	44,459.7	44,371.5	0.2%
S&P500	6,268.6	6,259.7	0.1%
Nasdaq	22,855.6	22,780.6	0.3%
Russell 2000	2,249.7	2,234.8	0.7%

<u>Asian &amp; European Markets</u>			
Shanghai Composite	3,519.7	3,510.2	0.3%
Nikkei	39,459.4	39,569.5	-0.3%
Hang Seng	24,203.3	24,139.6	0.3%
FTSE 100	8,998.1	8,941.1	0.6%
DAX 30	24,168.1	24,255.3	-0.4%
CAC 40	7,808.2	7,829.3	-0.3%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,032.3	5,044.8	-0.2%
Communication Services	374.3	371.6	0.7%
Consumer Discretionary	1,792.7	1,786.1	0.4%

Economic Releases	Time	F'cast	Prior
AUD - Westpac Consumer Confidence	10:30		0.50%
CNY - GDP YoY	12:00	5.10%	5.40%
USD - CPI YoY	22:30	2.70%	2.4%

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.175	0.165	6.1%
Elementos	0.125	0.120	4.2%
Frontier Energy	0.205	0.170	20.6%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	66.91	68.48	-2.3%
Gold	3,354	3,387	-1.0%
Gold (Aus)	5,114	5,134	-0.4%
Silver	38.22	38.46	-0.6%
Uranium (Spot)	73.00	73.00	0.0%
Global X Uranium ETF	38.97	37.51	3.9%
Sprott Uranium Miners ETF	46.95	45.67	2.8%
Sprott Physical Uranium Trust	16.65	16.65	0.0%
Tin (Futures)	33,666	33,666	0.0%
Copper	5.52	5.58	-1.0%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,599.0	8,548.0	0.6%
DX Index	97.9	97.9	0.0%
AUD/USD	0.6544	0.6568	-0.4%
2-Year Treasury Yield (%)	3.90	3.89	1 bp
10-Year Treasury Yield (%)	4.44	4.42	2 bp
US 2-10-Year Spread	0.53	0.52	1 bp
VIX Index	17.21	16.39	5.0%