

21 July 2025

Dow closes more than 100pts lower on EU 15% import tariff ; ASX to rise

- **Global markets.** The Dow Jones Industrial Average slid Friday after President Donald Trump reportedly pushed for greater tariffs on the European Union.

The 30-stock Dow fell 142.30 points, or 0.32%, settling at 44,342.19. The S&P 500 lost 0.01% after hitting a record high earlier in the day, ultimately closing at 6,296.79. The Nasdaq Composite added 0.05%, ending at 20,895.66.

Trump is demanding a minimum tariff of between 15% and 20% in any deal with the EU, the Financial Times reported, citing three people briefed on the talks. The EU is attempting to reach a trade deal with the U.S. ahead of Trump's Aug. 1 deadline, when Trump has vowed to begin implementing 30% tariffs on the bloc.

Data released Friday reflected a drop in consumers' fears about tariff-induced inflation down to their lowest levels since February. The University of Michigan's Survey of Consumers for July reflected overall consumer sentiment rose 1.8% from June to 61.8, coming out exactly in line with the estimate and at the highest level since February.

On the earnings front, Netflix slid 5% after the company said its operating margin in the second half of this year will be lower than the first. Shares of 3M fell more than 3% after the company revised its organic sales growth forecast to reflect a gain of 2%. It previously gave a growth range of the "lower end of 2% to 3%." A 2% post-earnings slide in American Express dragged the Dow lower.

Both the S&P 500 and Nasdaq posted weekly gains, rising 0.6% and 1.5%, respectively. The Dow was marginally lower on the week.

- **In economic news.** Minutes from the RBA's shock decision to hold rates at 3.85 per cent will be released on Tuesday, before Bullock delivers a major speech in Sydney on Thursday.
- **In other markets.**
- **Futures.** ASX futures are pointing up 35 points or 0.4 per cent to 8653.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	9,006.8	8,890.8	1.3%
ASX 200	8,757.2	8,639.0	1.4%
ASX Emerging Companies	2,411.3	2,374.6	1.5%

<u>US Markets</u>			
Dow Jones	44,342.2	44,484.5	-0.3%
S&P500	6,296.8	6,297.4	0.0%
Nasdaq	23,065.5	23,081.1	-0.1%
Russell 2000	2,240.0	2,253.7	-0.6%

<u>Asian & European Markets</u>			
Shanghai Composite	3,534.5	3,516.8	0.5%
Nikkei	39,818.9	39,901.0	-0.2%
Hang Seng	24,825.7	24,499.0	1.3%
FTSE 100	8,992.1	8,972.7	0.2%
DAX 30	24,289.5	24,374.5	-0.3%
CAC 40	7,822.7	7,822.0	0.0%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,150.1	5,155.4	-0.1%
Communication Services	372.0	372.8	-0.2%
Consumer Discretionary	1,795.6	1,778.2	1.0%

Economic Releases	Time	F'cast	Prior
CNY - PBoC Interest Rate Decision	11:15	3.00%	3.00%

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.175	0.175	0.0%
Elementos	0.120	0.130	-7.7%
Frontier Energy	0.200	0.200	0.0%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	66.40	66.40	0.0%
Gold	3,351	3,346	0.1%
Gold (Aus)	5,139	5,142	-0.1%
Silver	38.16	38.10	0.2%
Uranium (Spot)	73.00	73.00	0.0%
Global X Uranium ETF	40.93	40.42	1.3%
Sprott Uranium Miners ETF	49.18	49.14	0.1%
Sprott Physical Uranium Trust	16.29	16.19	0.6%
Tin (Futures)	33,507	32,752	2.3%
Copper	5.58	5.50	1.4%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,688.0	8,650.0	0.4%
DXY Index	98.5	98.3	0.2%
AUD/USD	0.6509	0.6498	0.2%
2-Year Treasury Yield (%)	3.87	3.91	-4 bp
10-Year Treasury Yield (%)	4.42	4.46	-4 bp
US 2-10-Year Spread	0.55	0.55	0 bp
VIX Index	16.40	16.51	-0.7%