

24 July 2025

Dow jumps 500 points on Trump trade deal optimism; ASX to rise

- **Global markets.** Stocks rose on Wednesday as the latest trade developments spurred optimism on Wall Street that the U.S. would reach more deals before its impending tariff deadline.

The Dow Jones Industrial Average added 507.85 points, or 1.14%, ending at 45,010.29 and missing a record close by about four points. The S&P 500 climbed 0.78% for a record close of 6,358.91 — its 12th of the year. The broad-market index also hit a new all-time intraday high in the session. The Nasdaq Composite rose 0.61%, settling at 21,020.02 — its first close above the 21,000 threshold.

Trump said in a Truth Social post Tuesday night that the U.S. had completed a "massive Deal" with Japan. The agreement includes "reciprocal" tariffs of 15% on the nation's exports to the U.S. The president also said the U.S. is meeting with European officials in a push to reach a trade deal with the European Union.

Stocks received a bit of a boost later Wednesday after the Financial Times reported that the U.S. is closing in on a 15% tariff agreement with the European Union, saying that it would echo the U.S.-Japan deal. Bloomberg also confirmed the progress between the U.S. and the EU, citing diplomats briefed on the negotiations.

The U.S. has been looking to reach trade deals with other countries ahead of an Aug. 1 deadline. Earlier this week, the White House revealed that the U.S. and Indonesia agreed to the framework of a trade agreement. That follows a number of other trade agreements the U.S. has reached with other countries, including China and the United Kingdom.

The developments come after Trump on April 2 sent markets into turmoil, with his announcement of sweeping levies that he then pushed off.

- **In economic news.** Raft of manufacturing and services PMI reports released in Japan, France, Germany, the UK, the EU and the US.
- **In other markets.** Yields settled about four to five basis points higher Wednesday (Thursday AEST), with the benchmark 10-year note's at 4.38 per cent.
- **Futures.** ASX futures are pointing up 23 points or 0.3 per cent to 8721.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	9,001.4	8,941.5	0.7%
ASX 200	8,737.2	8,677.2	0.7%
ASX Emerging Companies	2,437.2	2,428.3	0.4%

<u>US Markets</u>			
Dow Jones	45,010.3	44,502.5	1.1%
S&P 500	6,358.9	6,309.6	0.8%
Nasdaq	23,162.4	23,063.6	0.4%
Russell 2000	2,283.1	2,248.8	1.5%

<u>Asian & European Markets</u>			
Shanghai Composite	3,582.3	3,581.8	0.0%
Nikkei	41,171.3	39,774.7	3.5%
Hang Seng	25,538.1	25,130.0	1.6%
FTSE 100	9,061.5	9,023.8	0.4%
DAX 30	24,240.8	24,041.9	0.8%
CAC 40	7,850.4	7,744.4	1.4%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,138.9	5,101.0	0.7%
Communication Services	379.0	377.9	0.3%
Consumer Discretionary	1,826.1	1,818.6	0.4%

Economic Releases	Time	F'cast	Prior
AUD - Global Composite PMI			
USD - Initial Jobless Claims	10:30		
USD - Global Manufacturing PMI	11:45		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.185	0.190	-2.6%
Elementos	0.125	0.120	4.2%
Frontier Energy	0.200	0.200	0.0%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	65.43	65.46	0.0%
Gold	3,396	3,442	-1.3%
Gold (Aus)	5,132	5,232	-1.9%
Silver	39.30	39.29	0.0%
Uranium (Spot)	72.25	71.75	0.7%
Global X Uranium ETF	41.21	40.22	2.5%
Sprott Uranium Miners ETF	49.94	49.57	0.7%
Sprott Physical Uranium Trust	16.09	16.05	0.2%
Tin (Futures)	33,979	33,856	0.4%
Copper	5.85	5.75	1.6%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,721.0	8,681.0	0.5%
DX Index	97.4	97.8	-0.5%
AUD/USD	0.6602	0.6554	0.7%
2-Year Treasury Yield (%)	3.88	3.83	5 bp
10-Year Treasury Yield (%)	4.38	4.35	4 bp
US 2-10-Year Spread	0.50	0.52	-1 bp
VIX Index	15.36	16.49	-6.9%