

8 July 2025

Dow slides more than 400pts as new Trump tariffs incite sell off; ASX to rise

- **Global markets.** Stocks sold off to start the week Monday after President Donald Trump posted letters to countries indicating new tariffs on imported goods.

The Dow Jones Industrial Average tumbled 422.17 points, or 0.94%, and ended at 44,406.36. The S&P 500 fell 0.79% to close at 6,229.98, and the Nasdaq Composite lost 0.92%, settling at 20,412.52. It was the worst day since mid-June for all three of the major averages.

Imports from at least seven countries will face steep tariffs beginning Aug. 1, Trump revealed in a series of Truth Social posts on Monday. Trump shared screenshots of signed form letters to the leaders of South Korea, Japan, Malaysia, Kazakhstan, South Africa, Laos and Myanmar, that dictated new tariff rates for each nation.

White House press secretary Karoline Leavitt said that 14 letters will be sent on Monday, with more to be expected in the following days. She added that Trump will sign an executive order to delay his tariff deadline, previously anticipated to be sometime this week, until Aug. 1.

These mark the first of several trade announcements Trump was expected to make. Treasury Secretary Scott Bessent said Monday on CNBC's "Squawk Box" that there would be several trade announcements over the next 48 hours, adding that he expects "it's going to be a busy couple of days."

Adding to trade worries, Trump also threatened an additional 10% tariff on countries that align with the "Anti-American policies of BRICS," which refers to emerging market countries including Brazil, Russia, India and China. Trump did not elaborate on any specific policy of BRICS.

- **In economic news.** The RBA meets on Tuesday, and it's widely expected that policymakers will vote for a 25 basis point cut.
- **In other markets.** Oil rose as Saudi Arabia surprised customers in Asia by hiking prices for its main crude grade, a vote of confidence that the market can absorb extra barrels from OPEC. Meanwhile, gold pared losses after Trump said he would impose 25 per cent tariffs on goods from Japan/South Korea.
- **Futures.** ASX futures are pointing down 47 points or 0.6 per cent to 8526.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,826.4	8,828.7	0.0%
ASX 200	8,589.3	8,597.7	-0.1%
ASX Emerging Companies	2,309.8	2,291.0	0.8%

US Markets

Dow Jones	44,406.4	44,484.4	-0.2%
S&P500	6,230.0	6,227.4	0.0%
Nasdaq	22,685.6	22,641.9	0.2%
Russell 2000	2,214.2	2,226.4	-0.5%

Asian & European Markets

Shanghai Composite	3,473.1	3,454.8	0.5%
Nikkei	39,587.6	39,762.3	-0.4%
Hang Seng	23,887.8	24,221.4	-1.4%
FTSE 100	8,806.5	8,774.7	0.4%
DAX 30	24,073.7	23,790.1	1.2%
CAC 40	7,723.5	7,738.4	-0.2%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,995.9	4,972.6	0.5%
Communication Services	388.3	373.7	3.9%
Consumer Discretionary	1,761.2	1,770.3	-0.5%

Economic Releases	Time	F'cast	Prior
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AUD - RBA Interest Rate Decision	14:30	3.60%	3.85%
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.190	0.195	-2.6%
Elementos	0.100	0.100	0.0%
Frontier Energy	0.195	0.205	-4.9%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	67.74	67.28	0.7%
Gold	3,348	3,370	-0.7%
Gold (Aus)	5,135	5,100	0.7%
Silver	36.79	36.56	0.6%
Uranium (Spot)	75.00	79.00	-5.1%
Global X Uranium ETF	37.98	37.71	0.7%
Sprott Uranium Miners ETF	46.73	47.52	-1.7%
Sprott Physical Uranium Trust	17.09	18.00	-5.1%
Tin (Futures)	33,737	33,636	0.3%
Copper	5.01	5.20	-3.6%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,526.0	8,587.0	-0.7%
DX Index	97.0	96.7	0.3%
AUD/USD	0.6498	0.6587	-1.3%
2-Year Treasury Yield (%)	3.90	3.79	11 bp
10-Year Treasury Yield (%)	4.38	4.28	10 bp
US 2-10-Year Spread	0.49	0.49	-1 bp
VIX Index	17.80	16.63	7.0%