

29 April 2025

S&P500 ekes out fifth winning day as Big Tech earnings loom; ASX to rise

- Global markets.** The S&P 500 inched higher Monday as Wall Street braced for a packed week of earnings and economic data. Investors are also awaiting any progress on trade deal negotiations.

The broad market index gained 0.06% to close at 5,528.75, posting its fifth straight winning day. The Nasdaq Composite ticked 0.1% lower and ended at 17,366.13. The Dow Jones Industrial Average rose 114.09 points, or 0.28%, to settle at 40,227.59.

Four of the “Magnificent Seven” companies — Amazon, Apple, Meta Platforms and Microsoft — briefly came under pressure during Monday’s session ahead of their quarterly reports. Apple and Meta Platforms ended the session modestly higher, each up about 0.4%. Microsoft slipped 0.2% while Amazon was off 0.7%.

Earnings results have been somewhat strong for the prior quarter, with 73% of companies reporting beating analysts’ estimates so far — slightly below the 5-year average of 77%, according to FactSet data. Still, Wall Street is lowering expectations for the second quarter and the full year as companies come out with uncertain guidance because of President Donald Trump’s tariffs.

The week also will see multiple reports on the labor market as well as key data on inflation and economic growth. Topping the list will be Friday’s nonfarm payrolls release, while first-quarter gross domestic product and the Fed’s preferred inflation gauge will be out Wednesday.

- In economic news.** Economic data includes the US CB consumer confidence and the NZ employment index.

Earnings season continues on Wall Street – big companies reporting today include Coca-Cola, Visa, Spotify, Booking.com, GM and Starbucks.

- In other markets.** A drop in the US dollar on Monday (Tuesday AEST) helped support overseas currencies, including havens such as the Japanese yen and Swiss franc, as investors sell US assets under Donald Trump’s policies – a trend that JPMorgan Chase expects to continue.

- Futures.** ASX futures are pointing up 14 points or 0.2 per cent to 8022.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,203.9	8,175.1	0.4%
ASX 200	7,997.1	7,968.2	0.4%
ASX Emerging Companies	2,205.0	2,203.3	0.1%

US Markets

Dow Jones	19,427.3	40,113.5	-51.6%
S&P500	5,528.7	5,525.2	0.1%
Nasdaq	19,427.3	19,432.6	0.0%
Russell 2000	1,965.5	1,957.6	0.4%

Asian & European Markets

Shanghai Composite	3,288.4	3,295.1	-0.2%
Nikkei	35,839.8	35,705.7	0.4%
Hang Seng	21,972.0	21,980.7	0.0%
FTSE 100	8,417.3	8,415.3	0.0%
DAX 30	22,271.7	22,242.5	0.1%
CAC 40	7,573.8	7,536.3	0.5%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,048.2	4,060.2	-0.3%
Communication Services	320.9	320.8	0.0%
Consumer Discretionary	1,578.4	1,579.8	-0.1%

Economic Releases	Time	F'cast	Prior
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USA - Housing Price Index MoM	23:30	0.30%	0.20%
USA - Consumer Confidence	0:00		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.170	0.170	0.0%
Elementos	0.075	0.076	-1.3%
Frontier Energy	0.170	0.180	-5.6%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	61.96	63.45	-2.3%
Gold	3,351	3,323	0.8%
Gold (Aus)	5,194	5,181	0.3%
Silver	33.11	33.04	0.2%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	25.05	24.45	2.5%
Sprott Uranium Miners ETF	34.68	33.97	2.1%
Sprott Physical Uranium Trust	14.85	14.79	0.4%
Tin (Futures)	31,868	31,868	0.0%
Copper	4.91	4.84	1.3%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,025.0	8,078.0	-0.7%
DXY Index	99.6	99.6	0.0%
AUD/USD	0.6432	0.6394	0.6%
2-Year Treasury Yield (%)	3.69	3.76	-7 bp
10-Year Treasury Yield (%)	4.21	4.26	-5 bp
US 2-10-Year Spread	0.52	0.50	2 bp
VIX Index	25.16	24.84	1.3%