

14 May 2025

S&P500 closes higher wiping out 2025 loss, as NVDA surges; ASX to rise

- **Global markets.** The S&P 500 rose Tuesday, clawing back into positive territory for the year as investors extended the sharp gains seen in the previous session due to easing U.S.-China trade tensions.

The broad market index gained 0.72% to close at 5,886.55, while the Nasdaq Composite climbed 1.61% to end at 19,010.08. The Dow Jones Industrial Average lagged, losing 269.67 points, or 0.64%, as a nearly 18% drop in shares of UnitedHealth pressured the benchmark.

Shares of Nvidia advanced 5.6% on news the company would send 18,000 of its top artificial intelligence chips to Saudi Arabia. Peer chip stocks rose alongside the AI darling, with Broadcom rising nearly 5% and AMD adding 4%.

Tuesday's gain put the S&P 500 up about 0.1% for 2025. At one point, the index was down more than 17% for the year, as trade tensions dented investor confidence in equities.

However, Wall Street got a reprieve after the U.S. and China agreed to a 90-day tariff pause earlier this week. The news sent stocks surging on Monday, with the Dow soaring more than 1,000 points.

- **In economic news.** First-quarter wage price data will be released at 11.30am.
NAB said it expects wage price index growth of 0.8 per cent quarter-over-quarter – one-tenth of a percentage point below the RBA's 0.9 per cent pick and in line with consensus. "We see underlying private sector wages growth running at a similar pace and a little below the RBA's February outlook."
- **In other markets.** Energy stocks are likely to extend a bull run as oil powered higher. Brent leapt 2.5 per cent to \$US66.55 as investors bet lower tariffs on China would boost its demand for commodities, while Donald Trump threatened to increase sanctions on Iranian crude.
- **Futures.** ASX futures are pointing up 18 points, or 0.2 per cent, to 8310, predicting the index will extend gains into a sixth day.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,510.7	8,467.0	0.5%
ASX 200	8,269.0	8,233.5	0.4%
ASX Emerging Companies	2,285.9	2,279.8	0.3%

<u>US Markets</u>			
Dow Jones	42,140.4	42,410.1	-0.6%
S&P500	5,886.5	5,844.2	0.7%
Nasdaq	21,197.7	20,868.2	1.6%
Russell 2000	2,102.3	2,092.2	0.5%

<u>Asian & European Markets</u>			
Shanghai Composite	3,374.9	3,369.2	0.2%
Nikkei	38,183.0	37,644.0	1.4%
Hang Seng	23,108.3	23,549.5	-1.9%
FTSE 100	8,602.9	8,605.0	0.0%
DAX 30	23,638.6	23,566.6	0.3%
CAC 40	7,873.8	7,850.1	0.3%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	4,530.7	4,431.0	2.3%
Communication Services	341.3	337.1	1.3%
Consumer Discretionary	1,733.3	1,709.1	1.4%

Economic Releases	Time	F'cast	Prior
AUD - Wage Price Index QoQ	11:30		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.185	0.180	2.8%
Elementos	0.085	0.078	9.0%
Frontier Energy	0.240	0.230	4.3%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	63.59	61.95	2.6%
Gold	3,260	3,238	0.7%
Gold (Aus)	5,031	5,076	-0.9%
Silver	32.94	32.57	1.1%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	27.84	27.29	2.0%
Sprott Uranium Miners ETF	38.42	38.14	0.7%
Sprott Physical Uranium Trust	16.25	16.24	0.1%
Tin (Futures)	32,564	31,821	2.3%
Copper	4.71	4.63	1.7%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,310.0	8,364.0	-0.6%
DXY Index	101.8	100.4	1.3%
AUD/USD	0.6471	0.6371	1.6%
2-Year Treasury Yield (%)	4.00	4.01	-1 bp
10-Year Treasury Yield (%)	4.47	4.47	0 bp
US 2-10-Year Spread	0.47	0.46	1 bp
VIX Index	18.23	18.38	-0.8%