

29 May 2025

Dow closes 200pts lower ahead of Nvidia earnings; ASX to edge higher

- **Global markets.** Stocks slipped on Wednesday as investors parsed the latest earnings reports and Federal Reserve meeting minutes while awaiting Nvidia's quarterly figures.

The S&P 500 slid 0.56% to end at 5,888.55, while the Nasdaq Composite shed 0.51% and settled at 19,100.94. The Dow Jones Industrial Average fell 244.95 points, or 0.58%, and closed at 42,098.70.

Okta shares plunged more than 16% after the identity management software company kept its guidance steady despite a better-than-expected quarter due to macroeconomic uncertainty. On the other hand, Abercrombie & Fitch and Dick's Sporting Goods climbed more than 14% and nearly 2%, respectively, following quarterly reports.

Nvidia is set to report earnings after the bell. Investors will be paying close attention to what China restrictions will mean for the artificial intelligence chipmaker, which sees no slowing in demand for its graphics processors. Shares closed marginally lower ahead of the report.

The Fed released minutes from its May meeting Wednesday afternoon. They showed that participants found a cautious monetary policy approach to be appropriate amid a period of economic uncertainty and that it could face "difficult tradeoffs" if inflation rises.

Those moves come after President Donald Trump on Sunday said that he would delay a 50% tariff on the European Union to July 9, after initially saying Friday that he was "not looking for a deal." This added to investors' hopes the stock market can leave the worst of the tariff chaos behind.

- **In economic news.** It's a relatively light day for data, with private capital expenditure at 11.30am. Overseas, the US will release weekly initial jobless claims and the second estimate of first-quarter gross domestic product.
- **In other markets.** In commodities, oil jumped as traders weighed the possibility of new US sanctions on Russian crude, threatened by US President Donald Trump.
- **Futures.** ASX futures were up 13 points or 0.2% to 8430.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,624.9	8,631.5	-0.1%
ASX 200	8,396.9	8,407.6	-0.1%
ASX Emerging Companies	2,270.8	2,269.9	0.0%

US Markets

Dow Jones	42,098.7	42,343.7	-0.6%
S&P500	5,888.6	5,921.5	-0.6%
Nasdaq	21,318.2	21,415.0	-0.5%
Russell 2000	2,067.8	2,090.4	-1.1%

Asian & European Markets

Shanghai Composite	3,339.9	3,340.7	0.0%
Nikkei	37,722.2	37,723.9	0.0%
Hang Seng	23,258.3	23,382.0	-0.5%
FTSE 100	8,726.0	8,778.1	-0.6%
DAX 30	24,038.2	24,226.5	-0.8%
CAC 40	7,788.1	7,826.8	-0.5%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,517.1	4,532.7	-0.3%
Communication Services	352.1	352.7	-0.2%
Consumer Discretionary	1,723.7	1,740.0	-0.9%

Economic Releases	Time	F'cast	Prior
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AUD - Private Capital Expenditure	11:30	0.50%	-0.20%
USD - GDP Q1	22:30	-0.30%	-0.30%
USD - Initial Jobless Claims	22:30		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.205	0.195	5.1%
Elementos	0.110	0.110	0.0%
Frontier Energy	0.195	0.195	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	62.06	61.16	1.5%
Gold	3,294	3,304	-0.3%
Gold (Aus)	5,089	5,130	-0.8%
Silver	32.88	33.27	-1.2%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	32.90	32.97	-0.2%
Sprott Uranium Miners ETF	41.62	41.34	0.7%
Sprott Physical Uranium Trust	16.62	16.30	2.0%
Tin (Futures)	32,478	32,709	-0.7%
Copper	4.68	4.75	-1.3%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,430.0	8,488.0	-0.7%
DX Index	99.6	98.9	0.6%
AUD/USD	0.6429	0.6445	-0.2%
2-Year Treasury Yield (%)	3.99	3.98	2 bp
10-Year Treasury Yield (%)	4.48	4.45	3 bp
US 2-10-Year Spread	0.48	0.47	1 bp
VIX Index	19.30	18.95	1.8%