

12 June 2025

**S&P500 closes lower, snapping 3 day winning streak; ASX to rise**

- **Global markets.** Stocks closed lower on Wednesday as traders weighed a preliminary U.S.-China trade agreement and new inflation data. The market's recent run higher took a breather as major indexes ended the session near previous closing levels.

The S&P 500 lost 0.27% to end the day at 6,022.24, snapping a three-day win streak. The Nasdaq Composite fell 0.5% to 19,615.88. The Dow Jones Industrial Average shed a mere 1.1 points, closing at 42,865.77.

The consumer price index rose 0.1% in May from April, less than the 0.2% estimate from economists polled by Dow Jones. Core CPI, which strips out volatile food and energy prices, also increased 0.1%, less than expected.

Officials reached a consensus after two days of talks in London, but said that they will seek approval on the framework from the U.S. and Chinese presidents before implementing it. As part of the framework, China would approve the exports of rare earth minerals while the U.S. would roll back restrictions on the sale of advanced technology to China.

President Donald Trump said earlier in a Truth Social post that the deal with China is "done, subject to final approval with President Xi and me." As part of the deal framework, he said that magnets and "any necessary rare earths" will be supplied up front by China and the U.S. will allow Chinese students to attend U.S. colleges and universities, adding that "WE ARE GETTING A TOTAL OF 55% TARIFFS, CHINA IS GETTING 10%."

- **In economic news.** At 10.30pm AEST on Thursday, the US will release its latest **producer price index** and initial jobless claims data.
- **In other markets.** Oil spiked 5 per cent in late New York trading hours towards \$US70 a barrel, while gold rose by almost 1 per cent after President Donald Trump said he was growing less confident that Tehran would agree to stop enriching uranium.
- **Futures.** ASX futures are pointing up 20 points or 0.2 per cent to 8622.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,819.7	8,812.7	0.1%
ASX 200	8,592.1	8,587.2	0.1%
ASX Emerging Companies	2,299.7	2,311.1	-0.5%

<u>US Markets</u>			
Dow Jones	42,865.8	42,866.9	0.0%
S&P500	6,022.3	6,038.8	-0.3%
Nasdaq	21,860.8	21,941.9	-0.4%
Russell 2000	2,148.2	2,156.4	-0.4%

<u>Asian &amp; European Markets</u>			
Shanghai Composite	3,402.3	3,384.8	0.5%
Nikkei	38,421.0	38,211.3	0.5%
Hang Seng	24,366.9	24,162.9	0.8%
FTSE 100	8,864.4	8,853.1	0.1%
DAX 30	23,948.6	23,987.6	-0.2%
CAC 40	7,775.9	7,804.3	-0.4%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	4,680.0	4,693.2	-0.3%
Communication Services	366.2	368.3	-0.6%
Consumer Discretionary	1,727.5	1,745.3	-1.0%

Economic Releases	Time	F'cast	Prior
AUD - Consumer Inflation Expectations	11:00		
USD - Producer Price Index	22:30	3.10%	3.10%

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.160	0.175	-8.6%
Elementos	0.130	0.130	0.0%
Frontier Energy	0.190	0.190	0.0%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	68.91	64.66	6.6%
Gold	3,390	3,344	1.4%
Gold (Aus)	5,180	5,094	1.7%
Silver	36.32	36.57	-0.7%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	35.87	34.05	5.3%
Sprott Uranium Miners ETF	42.73	42.04	1.6%
Sprott Physical Uranium Trust	16.74	16.35	2.4%
Tin (Futures)	32,706	32,724	-0.1%
Copper	4.82	4.89	-1.5%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,622.0	8,620.0	0.0%
DXI Index	99.0	99.0	0.0%
AUD/USD	0.6506	0.6527	-0.3%
2-Year Treasury Yield (%)	3.95	4.02	-7 bp
10-Year Treasury Yield (%)	4.42	4.47	-5 bp
US 2-10-Year Spread	0.47	0.45	2 bp
VIX Index	17.25	16.96	1.7%