

23 June 2025

S&P500 posts third straight losing day as traders eye ME tensions; ASX lower

- **Global markets.** The S&P 500 fell on Friday as investors monitored the latest developments out of the Middle East. Traders also contemplated the path of future interest rate cuts by Federal Reserve.

The broad market index declined 0.22% to end at 5,967.84. Friday marked the third consecutive losing session for the S&P 500. The Nasdaq Composite dropped 0.51% and settled at 19,447.41. The Dow Jones Industrial Average ticked up 35.16 points, or 0.08%, closing at 42,206.82.

Chip stocks came under pressure following a report by The Wall Street Journal that the U.S. may revoke waivers for some semiconductor manufacturers. Nvidia was down more than 1%, while Taiwan Semiconductor Manufacturing slid nearly 2%. The VanEck Semiconductor ETF (SMH) was lower by nearly 1%.

This comes after Fed Chair Jerome Powell said Wednesday the central bank was in no hurry to cut benchmark rates and will remain data dependent, especially as it remains unclear how President Donald Trump's tariffs will impact the economy. The S&P 500 closed slightly lower that day following those remarks.

Trump ripped into Powell again Thursday, saying the Fed Chair is costing the U.S. "hundreds of billions of dollars" by delaying rate cuts. The president said ahead of the Fed's decision Wednesday that "stupid" Powell "probably won't cut" rates.

Tensions around the Israel-Iran conflict also remained high, as Israeli Prime Minister Benjamin Netanyahu is reportedly ordering Jerusalem's military to strike "strategic targets" in Iran, as well as "government targets."

- **In economic news.** USD – Global Manufacturing PMI
- **In other markets.** Oil surged after the US struck Iran's three main nuclear sites and threatened further attacks. Global benchmark Brent rallied as much as 5.7 per cent to \$US81.40 a barrel, extending three weeks of gains.
- **Futures.** The S&P/ASX 200 is priced to open 0.2 per cent lower on Monday.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,723.5	8,757.9	-0.4%
ASX 200	8,505.5	8,531.2	-0.3%
ASX Emerging Companies	2,253.2	2,275.9	-1.0%

<u>US Markets</u>			
Dow Jones	4,206.8	42,171.7	-90.0%
S&P500	5,967.9	5,980.9	-0.2%
Nasdaq	21,626.4	21,719.7	-0.4%
Russell 2000	2,109.3	2,113.0	-0.2%

<u>Asian & European Markets</u>			
Shanghai Composite	3,359.9	3,388.8	-0.9%
Nikkei	38,403.0	38,885.1	-1.2%
Hang Seng	23,530.5	23,710.7	-0.8%
FTSE 100	8,774.7	8,843.5	-0.8%
DAX 30	23,350.56	23,317.8	#VALUE!
CAC 40	7,589.7	7,656.1	-0.9%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	4,697.8	4,710.2	-0.3%
Communication Services	354.7	361.3	-1.8%
Consumer Discretionary	1,695.0	1,698.4	-0.2%

Economic Releases	Time	F'cast	Prior
USD - Global Manufacturing PMI	23:45		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.205	0.205	0.0%
Elementos	0.110	0.120	-8.3%
Frontier Energy	0.185	0.193	-3.9%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	75.43	73.39	2.8%
Gold	3,390	3,391	0.0%
Gold (Aus)	5,237	5,185	1.0%
Silver	36.06	36.74	-1.9%
Uranium (Spot)	77.00	76.00	1.3%
Global X Uranium ETF	36.77	37.77	-2.6%
Sprott Uranium Miners ETF	45.38	46.97	-3.4%
Sprott Physical Uranium Trust	17.95	18.10	-0.8%
Tin (Futures)	32,815	32,216	1.9%
Copper	4.81	4.85	-0.9%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,469.0	8,513.0	-0.5%
DXI Index	98.8	98.8	0.0%
AUD/USD	0.6442	0.6510	-1.1%
2-Year Treasury Yield (%)	3.91	3.94	-3 bp
10-Year Treasury Yield (%)	4.38	4.39	-1 bp
US 2-10-Year Spread	0.47	0.45	2 bp
VIX Index	20.61	20.13	2.4%