

25 June 2025

S&P500 futures little changed as index nears all-time highs; ASX to rise

- **Global markets.** S&P 500 futures are near flat Tuesday night as investors watch to see if the benchmark index can return to its all-time high.

Futures tied to the broad index ticked down 0.1%, as did Nasdaq 100 futures. Dow Jones Industrial Average futures lost 26 points, or 0.1%.

The S&P 500 jumped more than 1% in Tuesday's session as oil prices fell on bets that the ceasefire between Iran and Israel could last. With that gain, the index now sits less than 1% off its record high.

The Nasdaq Composite also popped more than 1%, while the Dow rallied more than 500 points. The Nasdaq 100 added 1.5% to end at a record closing level. Oil prices have cratered over the past two days, with West Texas Intermediate crude futures dropping 6% Tuesday. These declines have helped lift stocks.

The Israel-Iran conflict marks the latest obstacle the market has seemingly shaken off this year. Traders hoped that a delicate ceasefire between the two nations — and announced by President Donald Trump — would hold. Even as investors worry about variables like a resurgence of inflation tied to tariffs and the strength of the consumer, U.S. stocks have continually rebounded from dips over recent months.

Investors will watch Wednesday for data on new home sales due in the morning. They'll also monitor Federal Reserve Chair Jerome Powell as he speaks before the Senate Banking Committee.

On the earnings front, traders will follow quarterly reports from General Mills, Paychex and Micron.

- **In economic news.** In Australia, monthly inflation data for May is due, which, being the mid-month of the quarter, has better coverage of the services side of the CPI basket. National Australia Bank said it expected the May CPI growth to fall from 2.4 to 2.2 per cent year-on-year, compared to a consensus of 2.4.
- **In other markets.** Oil edged higher — US benchmark West Texas Intermediate added 1.1 per cent to \$65.1 a barrel in early Asian trading, while Brent closed more than 6 per cent lower on Tuesday.
- **Futures.** ASX 200 futures are pointing up 5 points or 0.1 per cent to 8540.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,774.8	8,688.0	1.0%
ASX 200	8,555.5	8,474.9	1.0%
ASX Emerging Companies	2,229.4	2,210.7	0.8%

<u>US Markets</u>			
Dow Jones	43,089.0	42,581.8	1.2%
S&P500	6,092.2	5,967.9	2.1%
Nasdaq	21,190.5	21,856.3	-3.0%
Russell 2000	2,161.2	2,132.7	1.3%

<u>Asian & European Markets</u>			
Shanghai Composite	3,420.6	3,381.6	1.2%
Nikkei	38,790.5	38,353.9	1.1%
Hang Seng	24,177.1	23,689.1	2.1%
FTSE 100	8,759.0	8,758.1	0.0%
DAX 30	23,641.6	23,269.0	1.6%
CAC 40	7,616.0	7,537.6	1.0%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	4,821.5	4,745.0	1.6%
Communication Services	362.6	357.7	1.4%
Consumer Discretionary	1,737.0	1,724.7	0.7%

Economic Releases	Time	F'cast	Prior
AUD - Monthly Consumer Price Index YoY	11:30	2.30%	2.40%
USD - New Home Sales MoM	0:00		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.195	0.195	0.0%
Elementos	0.098	0.100	-2.0%
Frontier Energy	0.180	0.185	-2.7%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	65.09	64.71	0.6%
Gold	3,337	3,367	-0.9%
Gold (Aus)	5,120	5,173	-1.0%
Silver	35.95	35.94	0.0%
Uranium (Spot)	77.85	77.25	0.8%
Global X Uranium ETF	38.67	37.54	3.0%
Sprott Uranium Miners ETF	46.80	46.28	1.1%
Sprott Physical Uranium Trust	17.99	18.32	-1.8%
Tin (Futures)	32,786	32,815	-0.1%
Copper	4.90	4.81	1.9%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,540.0	8,520.0	0.2%
DXY Index	98.4	98.8	-0.4%
AUD/USD	0.6490	0.6481	0.1%
2-Year Treasury Yield (%)	3.82	3.86	-4 bp
10-Year Treasury Yield (%)	4.30	4.34	-5 bp
US 2-10-Year Spread	0.48	0.48	0 bp
VIX Index	17.49	19.82	-11.8%