

4 June 2025

Dow closes+ 200pts, S&P500 climbs as Nvidia lifts tech sector; ASX to rise

- **Global markets.** The S&P 500 rose Tuesday, fuelled by strong gains in AI leader Nvidia, as investors anticipated details on potential U.S. trade deals.

The broad market index added 0.58% to close at 5,970.37, while the Dow Jones Industrial Average gained 214.16 points, or 0.51%, ending at 42,519.64. The Nasdaq Composite climbed 0.81% and settled at 19,398.96.

Nvidia, along with other chip stocks, helped drive this advance. The dominant maker of artificial intelligence chips advanced nearly 3%, extending Monday's gains and passing Microsoft in market cap for the first time since January. Meanwhile, others like Broadcom and Micron Technology rose more than 3% and more than 4%, respectively.

Tuesday's moves followed the Organization for Economic Co-operation and Development cutting its U.S. growth outlook. The OECD now sees the U.S. economy expanding by just 1.6% in 2025, down from 2.2%.

Tariffs and policy uncertainty were among the key factors cited by the OECD to explain the reductions.

Beijing recently said the U.S. was in violation of a trade truce, countering President Donald Trump's own accusations that China wasn't living up to the temporary trade agreement. Treasury Secretary Scott Bessent had said Sunday that Trump and Beijing's Xi would speak soon to discuss trade.

Meanwhile, the European Union criticized Trump's intention to double steel tariffs to 50%, saying that it "undermines" negotiations with the U.S. An EU spokesperson said that the bloc was "prepared to impose countermeasures."

- **In economic news.** In Australia, the key focus will be the release of first-quarter GDP data at 11.30am.
- **In other markets.** In commodities, crude oil bounced 1.5 per cent and retook \$US65 a barrel after wildfires burning in three Canadian provinces disrupted production.
- **Futures.** ASX futures are pointing up 23 points or 0.3 per cent to 8507.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,690.9	8,637.5	0.6%
ASX 200	8,466.7	8,414.1	0.6%
ASX Emerging Companies	2,287.0	2,281.4	0.2%

<u>US Markets</u>			
Dow Jones	42,519.7	42,305.5	0.5%
S&P500	5,970.3	5,936.0	0.6%
Nasdaq	21,662.6	21,491.8	0.8%
Russell 2000	2,103.0	2,071.2	1.5%

<u>Asian & European Markets</u>			
Shanghai Composite	3,362.0	3,347.5	0.4%
Nikkei	37,446.8	37,470.5	-0.1%
Hang Seng	23,512.5	23,158.0	1.5%
FTSE 100	8,787.0	8,774.3	0.1%
DAX 30	24,101.6	23,930.7	0.7%
CAC 40	7,763.9	7,737.2	0.3%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	4,632.3	4,564.8	1.5%
Communication Services	352.1	354.8	-0.8%
Consumer Discretionary	1,725.4	1,720.0	0.3%

Economic Releases	Time	F'cast	Prior
AUD - GDP QoQ	11:30	0.40%	0.60%
AUD - Employment Change	11:30		
USA - ISM Services PMI	0:00		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.170	0.175	-2.9%
Elementos	0.115	0.115	0.0%
Frontier Energy	0.195	0.195	0.0%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	63.31	63.05	0.4%
Gold	3,381	3,415	-1.0%
Gold (Aus)	5,193	5,218	-0.5%
Silver	34.55	34.74	-0.5%
Uranium (Spot)	76.00	76.00	0.0%
Global X Uranium ETF	32.74	31.87	2.7%
Sprott Uranium Miners ETF	41.62	39.47	5.4%
Sprott Physical Uranium Trust	16.24	15.84	2.5%
Tin (Futures)	30,584	30,304	0.9%
Copper	4.86	4.85	0.2%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,507.0	8,503.0	0.0%
DXI Index	98.7	99.4	-0.7%
AUD/USD	0.6464	0.6495	-0.5%
2-Year Treasury Yield (%)	3.96	3.94	2 bp
10-Year Treasury Yield (%)	4.46	4.44	2 bp
US 2-10-Year Spread	0.50	0.50	0 bp
VIX Index	17.70	18.36	-3.6%