

10 July 2025

**S&P500 rises as Nvidia leads Big Tech rally, Nasdaq record highs; ASX to rise**

- **Global markets.** The S&P 500 rose Wednesday as Nvidia reached a major milestone and investors monitored the latest tariff updates from President Donald Trump.

The broad market benchmark climbed 0.61%, ending the session at 6,263.26, and the Nasdaq Composite advanced 0.94% for a record close of 20,611.34. The Dow Jones Industrial Average added 217.54 points, or 0.49%, ending at 44,458.30.

Nvidia shares added 1.8% and the chip giant briefly hit a market capitalization of \$4 trillion, becoming the first company to do so. Other major tech names also rose — including Meta Platforms, Microsoft and Alphabet — nodding to a rekindling in appetite for the artificial intelligence theme.

On Wednesday, Trump sent letters dictating new U.S. tariff rates on goods from at least six more countries, including the Philippines and Iraq. This comes after Trump posted letters setting new duties earlier this week to the leaders of 14 other countries, including South Korea and Japan.

On Tuesday, the president said in a Truth Social post that there would be no change or extensions on the raft of duties he announced this week. The new tariff rates range from 20% to 40% and are set to begin on Aug. 1.

Trump on Tuesday also announced a 50% levy on copper imports and hinted that further sector-specific tariffs will soon be announced. He threatened Tuesday afternoon to impose up to 200% tariffs on pharmaceuticals imported into the U.S., but said he will "give people about a year, year and a half" until the duties go into effect.

- **In economic news.** It's a quiet day for data with the key release being weekly US initial jobless claims late on Thursday, for another view on the strength of the labour market.
- **In other markets.** Bitcoin also surged past \$US112,000 for the first time, setting a fresh record alongside a broad rally in risk assets that has swept up technology stocks big and small.
- **Futures.** ASX futures are pointing up 41 points or 0.5 per cent to 8571.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,777.9	8,828.7	-0.6%
ASX 200	8,538.6	8,590.7	-0.6%
ASX Emerging Companies	2,310.3	2,327.7	-0.7%

<u>US Markets</u>			
Dow Jones	44,458.3	44,240.8	0.5%
S&P500	6,263.3	6,225.5	0.6%
Nasdaq	22,864.9	22,702.3	0.7%
Russell 2000	2,252.5	2,228.7	1.1%

<u>Asian &amp; European Markets</u>			
Shanghai Composite	3,493.1	3,497.5	-0.1%
Nikkei	39,821.2	39,688.6	0.3%
Hang Seng	23,892.3	24,148.1	-1.1%
FTSE 100	8,867.0	8,854.2	0.1%
DAX 30	24,549.6	24,206.9	1.4%
CAC 40	7,878.5	7,766.7	1.4%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,062.1	5,015.2	0.9%
Communication Services	374.1	370.7	0.9%
Consumer Discretionary	1,762.8	1,750.0	0.7%

Economic Releases	Time	F'cast	Prior
USA - Initial Jobless Claims	22:30		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.175	0.185	-5.4%
Elementos	0.105	0.100	5.0%
Frontier Energy	0.200	0.200	0.0%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	68.14	58.05	17.4%
Gold	3,326	3,309	0.5%
Gold (Aus)	5,076	5,054	0.4%
Silver	36.40	36.71	-0.8%
Uranium (Spot)	77.00	75.00	2.7%
Global X Uranium ETF	36.73	37.02	-0.8%
Sprott Uranium Miners ETF	44.44	45.22	-1.7%
Sprott Physical Uranium Trust	16.20	16.32	-0.7%
Tin (Futures)	33,401	33,315	0.3%
Copper	5.53	5.54	-0.3%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,571.0	8,571.0	0.0%
DXY Index	97.5	97.5	0.0%
AUD/USD	0.6537	0.6530	0.1%
2-Year Treasury Yield (%)	3.85	3.90	-5 bp
10-Year Treasury Yield (%)	4.34	4.40	-7 bp
US 2-10-Year Spread	0.49	0.51	-2 bp
VIX Index	15.95	16.80	-5.1%