

11 July 2025

S&P500, Nasdaq close at ATH as traders shake off tariff worries; ASX to rise

- **Global markets.** The S&P 500 and Nasdaq Composite reached new milestones on Thursday as investors continued to shrug off tariff worries.

Both the S&P 500 and Nasdaq Composite closed at all-time highs, with the broad index gaining 0.27% to end the day at 6,280.46. The tech-heavy Nasdaq closed up 0.09% to 20,630.67. The Dow Jones Industrial Average added 192 points, or 0.43%, to finish at 44,650.64.

The moves came after President Donald Trump said late Wednesday that a 50% U.S. tariff on imported copper will take effect Aug. 1. Trump also announced a 50% tariff on Brazil partly in retaliation for the current trial against former Brazilian President Jair Bolsonaro for his role in an alleged attempt to overturn the country's 2022 election results. The move was also due to the "very unfair trade relationship" with Brazil, Trump added, saying it has been "far from Reciprocal."

Prior to the president's announcement of levies on Brazil, he sent letters that dictated new U.S. rates on the imports of at least seven additional countries. He had also sent letters laying out new rates earlier this week to the leaders of 14 other countries, such as Japan and South Korea. The duties are set to take effect Aug. 1.

Wall Street also saw gains during Wednesday's session. Those gains were spurred by optimism around the artificial intelligence trade, which sent Nvidia shares nearly 2% higher to become the first public company to be valued at \$4 trillion. With shares up 0.8% on Thursday, the chip stock remained above that benchmark Thursday.

Both the S&P 500 and Nasdaq Composite are now pacing for a positive weekly performance, while the Dow is poised to end with a 0.4% decline.

- **In economic news.** Friday is poised to be a quiet end to the week, with a continued focus on the Trump administration's ever-evolving trade policy and as investors position for the reporting season.
- **In other markets.** Bitcoin has surged to a record high late in the trading day in New York. It was 4.6 per cent higher at \$US116,341.
- **Futures.** ASX futures are pointing up 27 points or 0.3 per cent to 8600.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,826.7	8,777.9	0.6%
ASX 200	8,589.2	8,538.6	0.6%
ASX Emerging Companies	2,310.1	2,310.3	0.0%

US Markets

Dow Jones	44,650.7	44,458.3	0.4%
S&P500	6,280.5	6,263.3	0.3%
Nasdaq	22,829.3	22,864.9	-0.2%
Russell 2000	2,263.4	2,252.5	0.5%

Asian & European Markets

Shanghai Composite	3,509.7	3,493.1	0.5%
Nikkei	39,646.1	39,821.2	-0.4%
Hang Seng	24,028.4	23,892.3	0.6%
FTSE 100	8,975.7	8,867.0	1.2%
DAX 30	24,456.8	24,549.6	-0.4%
CAC 40	7,902.3	7,878.5	0.3%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	5,055.8	5,062.1	-0.1%
Communication Services	372.4	374.1	-0.5%
Consumer Discretionary	1,780.1	1,762.8	1.0%

Economic Releases	Time	F'cast	Prior
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Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.165	0.175	-5.7%
Elementos	0.100	0.105	-4.8%
Frontier Energy	0.205	0.200	2.5%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	66.84	68.14	-1.9%
Gold	3,334	3,326	0.2%
Gold (Aus)	5,039	5,076	-0.7%
Silver	37.08	36.40	1.9%
Uranium (Spot)	72.00	71.00	1.4%
Global X Uranium ETF	37.03	36.73	0.8%
Sprott Uranium Miners ETF	45.00	44.44	1.3%
Sprott Physical Uranium Trust	16.40	16.20	1.2%
Tin (Futures)	33,311	33,401	-0.3%
Copper	5.61	5.53	1.5%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,600.0	8,571.0	0.3%
DX Index	97.5	97.5	0.0%
AUD/USD	0.6594	0.6537	0.9%
2-Year Treasury Yield (%)	3.87	3.85	2 bp
10-Year Treasury Yield (%)	4.45	4.34	11 bp
US 2-10-Year Spread	0.58	0.49	9 bp
VIX Index	15.77	15.95	-1.1%