

17 July 2025

**Dow adds 200pts in volatile trading as Trump denies firing Powell; ASX to rise**

- **Global markets.** Stocks went on a wild ride Wednesday as a White House official indicated to CNBC that President Donald Trump was moving closer to firing Jerome Powell as Federal Reserve chairman, initially knocking down the S&P 500. The benchmark rebounded as Trump later denied the report, but traders remained concerned he could follow through.

The S&P 500 added 0.32% and ended at 6,263.70. The Nasdaq Composite gained 0.26%, settling at 20,730.49 and posting its ninth record close of the year. The Dow Jones Industrial Average added 231.49 points, or 0.53%, ending at 44,254.78. At its low of the session, the 30-stock index dropped 264.31 points, or 0.6%.

A senior White House official said to Republican lawmakers that Trump "likely will soon" remove Powell as Fed chair. Separately, The New York Times reported that Trump has gone so far to draft a letter for firing Powell and showed it to lawmakers during that meeting.

However, Trump soon after downplayed the reports, saying it is "highly unlikely" he will fire Powell in the near future. "No, we're not planning on doing it," Trump said, adding that he does not "rule out anything."

Bank earnings continued for a second day. Despite posting better-than-expected earnings results, Bank of America and Morgan Stanley each ended the session modestly lower. Goldman Sachs also topped estimates, and shares rose nearly 1%.

- **In economic news.** The key focus is the June labour force report at 11.30am AEST. NAB said it expects employment growth of +20,000 and for the unemployment rate to remain at 4.1 per cent. The US will release weekly initial jobless claims and June retail sales.
- **In other markets.** Iron ore futures rebounded above \$US100 a tonne, buoyed by signs of stabilising demand and improving steel mill margins in China, even as broader production data remains weak.
- **Futures.** ASX futures are pointing up 53 points or 0.6 per cent to 8588.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,816.4	8,875.3	-0.7%
ASX 200	8,561.8	8,630.3	-0.8%
ASX Emerging Companies	2,379.6	2,371.4	0.3%

US Markets

Dow Jones	44,254.8	44,023.3	0.5%
S&P500	6,263.7	6,243.8	0.3%
Nasdaq	22,908.0	22,884.6	0.1%
Russell 2000	2,227.0	2,205.1	1.0%

Asian & European Markets

Shanghai Composite	3,503.8	3,505.0	0.0%
Nikkei	39,663.2	39,677.8	0.0%
Hang Seng	24,517.8	24,590.1	-0.3%
FTSE 100	8,926.6	8,938.3	-0.1%
DAX 30	24,009.4	24,060.3	-0.2%
CAC 40	7,722.1	7,766.2	-0.6%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	5,109.9	5,096.3	0.3%
Communication Services	371.4	372.0	-0.2%
Consumer Discretionary	1,772.8	1,773.0	0.0%

Economic Releases	Time	F'cast	Prior
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AUD - Employment Change	11:30		
AUD - Unemployment Rate	11:30	4.10%	4.10%
USD - Retail Sales MoM	22:30	0.10%	-0.9%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.175	0.170	2.9%
Elementos	0.120	0.120	0.0%
Frontier Energy	0.200	0.200	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	66.64	66.80	-0.2%
Gold	3,354	3,332	0.7%
Gold (Aus)	5,133	5,106	0.5%
Silver	37.90	37.75	0.4%
Uranium (Spot)	73.00	73.00	0.0%
Global X Uranium ETF	39.99	39.18	2.1%
Sprott Uranium Miners ETF	48.56	47.54	2.1%
Sprott Physical Uranium Trust	16.47	16.65	-1.1%
Tin (Futures)	33,267	33,525	-0.8%
Copper	5.51	5.52	-0.3%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,588.0	8,545.0	0.5%
DX Index	98.6	98.1	0.5%
AUD/USD	0.6525	0.6513	0.2%
2-Year Treasury Yield (%)	3.89	3.95	-6 bp
10-Year Treasury Yield (%)	4.46	4.49	-3 bp
US 2-10-Year Spread	0.57	0.54	3 bp
VIX Index	17.15	17.39	-1.4%