

18 July 2025

S&P500 rises to new closing record by earnings/economic data; ASX to rise

- **Global markets.** Stocks rose on Thursday, buoyed by fresh economic data reports along with a slew of corporate earnings releases.

The S&P 500 added 0.54% for a record close of 6,297.36 — its ninth this year. The tech-heavy Nasdaq Composite advanced 0.75% for its tenth record close of 2025, ending at 20,885.65. Both indexes also touched fresh intraday all-time highs. The Dow Jones Industrial Average gained 229.71 points, or 0.52%, and settled at 44,484.49.

PepsiCo shares jumped more than 7% on the back of better-than-expected earnings. United Airlines gained 3% after the airline beat earnings estimates.

Quarterly earnings reports released this week have exceeded Wall Street's expectations, fuelling investor confidence. Around 50 S&P 500 components have reported thus far, with 88% of those exceeding analysts' expectations, FactSet data shows.

Key data releases on Thursday reflected strength in the U.S. economy. The Labor Department reported that initial jobless claims for the week ending July 12 came out at 221,000, marking a decrease of 7,000 from the previous week.

Separately, retail sales in June rose more than expected, according to new data from the U.S. Census Bureau. Retail sales were up 0.6% from May, beating the 0.2% estimate from the Dow Jones consensus.

This week, the S&P 500 is on pace for a 0.6% advance, while the 30-stock Dow is tracking for a 0.3% gain. The Nasdaq is the outperformer thus far, up about 1.5% in the period.

- **In economic news.** Japan is set to release national June CPI on Friday morning, with the US scheduled to report June housing starts as well as the University of Michigan's initial June sentiment reading at 10.30pm.
- **In other markets.**
- **Futures.** ASX futures are pointing up 35 points or 0.4 per cent to 8653.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,890.8	8,816.4	0.8%
ASX 200	8,639.0	8,561.8	0.9%
ASX Emerging Companies	2,374.6	2,379.6	-0.2%

<u>US Markets</u>			
Dow Jones	44,484.5	44,254.8	0.5%
S&P500	6,297.4	6,263.7	0.5%
Nasdaq	23,081.1	22,908.0	0.8%
Russell 2000	2,253.7	2,227.0	1.2%

<u>Asian & European Markets</u>			
Shanghai Composite	3,516.8	3,503.8	0.4%
Nikkei	39,901.0	39,663.2	0.6%
Hang Seng	24,499.0	24,517.8	-0.1%
FTSE 100	8,972.7	8,926.6	0.5%
DAX 30	24,374.5	24,009.4	1.5%
CAC 40	7,822.0	7,722.1	1.3%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,155.4	5,109.9	0.9%
Communication Services	372.8	371.4	0.4%
Consumer Discretionary	1,778.2	1,772.8	0.3%

Economic Releases	Time	F'cast	Prior
USD - Michigan Consumer Expectations	22:30		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.175	0.175	0.0%
Elementos	0.130	0.120	8.3%
Frontier Energy	0.200	0.200	0.0%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	66.40	66.64	-0.4%
Gold	3,346	3,354	-0.2%
Gold (Aus)	5,142	5,133	0.2%
Silver	38.10	37.90	0.5%
Uranium (Spot)	73.00	73.00	0.0%
Global X Uranium ETF	40.42	39.99	1.1%
Sprott Uranium Miners ETF	49.14	48.56	1.2%
Sprott Physical Uranium Trust	16.19	16.47	-1.7%
Tin (Futures)	32,752	33,267	-1.5%
Copper	5.50	5.51	-0.1%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,650.0	8,588.0	0.7%
DXY Index	98.3	98.6	-0.4%
AUD/USD	0.6498	0.6525	-0.4%
2-Year Treasury Yield (%)	3.91	3.89	1 bp
10-Year Treasury Yield (%)	4.46	4.46	0 bp
US 2-10-Year Spread	0.55	0.57	-2 bp
VIX Index	16.51	17.15	-3.7%