

22 July 2025

S&P500 first close above 6,300. NQ hits record on tech earnings; ASX to rise

- **Global markets.** The S&P 500 moved higher on Monday as optimism around earnings overshadowed any investor fears over the latest developments in trade.

The broad market index rose 0.14% and closed at 6,305.60 — marking the first time it ended a session above the 6,300 threshold. The Nasdaq Composite jumped 0.38% for a closing record of 20,974.17. Both indexes hit new all-time intraday highs earlier in the session, bolstered by advances in major technology names like Meta Platforms and Amazon. The Dow Jones Industrial Average slipped 19.12 points, or 0.04%, and settled at 44,323.07.

This comes as earnings season is off to a strong start. Verizon shares popped 4% following a second-quarter earnings beat, spurring excitement that other reports will come in strong. It joins 62 S&P 500 companies that have reported thus far. Of those, more than 85% have topped expectations, according to FactSet data. Earnings for the second quarter are also tracking 5% year-over-year growth following the first week of results, per Bank of America.

Alphabet was a standout in the session, increasing more than 2% ahead of its quarterly results Wednesday after the bell. That name as well as Tesla — the first of the “Magnificent Seven” companies set to report — could boost the major averages if they manage to beat estimates. Shares of the electric vehicle maker ended the session marginally lower.

More broadly, Stovall pointed out that the market is doing “what it normally does,” revealing that it tends to advance on average about another 10% after recovering all of its losses from a decline of up to 20%. With that, he thinks the S&P 500 could reach 6,600 before slipping into a new decline, which implies upside of about 4.7% from Monday’s closing level.

- **In economic news.** The RBA will release the minutes from its latest meeting on Tuesday at 11.30am.
- **In other markets.** Brent crude oil last traded down 0.4 per cent at \$US68.97.
- **Futures.** ASX futures are pointing up 12 points or 0.1 per cent to 8660.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,926.2	9,006.8	-0.9%
ASX 200	8,668.2	8,757.2	-1.0%
ASX Emerging Companies	2,417.8	2,411.3	0.3%

<u>US Markets</u>			
Dow Jones	44,323.1	44,342.2	0.0%
S&P500	6,305.6	6,296.8	0.1%
Nasdaq	23,180.1	23,065.5	0.5%
Russell 2000	2,231.1	2,240.0	-0.4%

<u>Asian & European Markets</u>			
Shanghai Composite	3,559.8	3,534.5	0.7%
Nikkei	39,818.9	39,818.9	0.0%
Hang Seng	24,994.1	24,825.7	0.7%
FTSE 100	9,013.0	8,992.1	0.2%
DAX 30	24,307.8	24,289.5	0.1%
CAC 40	7,798.2	7,822.7	-0.3%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,156.9	5,150.1	0.1%
Communication Services	379.1	372.0	1.9%
Consumer Discretionary	1,806.4	1,795.6	0.6%

Economic Releases	Time	F'cast	Prior
AUD - RBA Meeting Minutes	11:30		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.185	0.175	5.7%
Elementos	0.125	0.120	4.2%
Frontier Energy	0.200	0.200	0.0%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	65.79	66.40	-0.9%
Gold	3,413	3,351	1.9%
Gold (Aus)	5,211	5,139	1.4%
Silver	38.94	38.16	2.0%
Uranium (Spot)	73.00	73.00	0.0%
Global X Uranium ETF	40.31	40.93	-1.5%
Sprott Uranium Miners ETF	49.01	49.18	-0.3%
Sprott Physical Uranium Trust	16.25	16.29	-0.2%
Tin (Futures)	33,507	33,507	0.0%
Copper	5.64	5.58	1.1%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,660.0	8,688.0	-0.3%
DXY Index	98.5	98.5	0.0%
AUD/USD	0.6524	0.6509	0.2%
2-Year Treasury Yield (%)	3.86	3.87	-1 bp
10-Year Treasury Yield (%)	4.38	4.42	-4 bp
US 2-10-Year Spread	0.52	0.55	-3 bp
VIX Index	16.64	16.40	1.5%