

23 July 2025

S&P500 ekes out record as traders react to latest earnings; ASX to rise

- **Global markets.** The S&P 500 narrowly posted another fresh record close on Tuesday, as traders weighed the latest earnings reports and new trade developments.

The broad market index ticked up 0.06% to end at 6,309.62 and notch its 11th record close in 2025. The 30-stock Dow Jones Industrial Average rose 179.37 points, or 0.40%, settling at 44,502.44. By contrast, the Nasdaq Composite slipped 0.39% and closed at 20,892.69, bogged down by declines in tech stocks. It was the first negative day for the tech-heavy index in seven sessions.

Chip stocks were under pressure, as downbeat sentiment in the space was fueled by a report by The Wall Street Journal that said SoftBank and OpenAI's \$500 billion AI project has faced difficulties in getting underway and scaled down its near-term plans. Broadcom lost more than 3% and artificial intelligence darling Nvidia shed more than 2%. Taiwan Semiconductor Manufacturing dropped nearly 2%.

Meanwhile, shares of aerospace and defense name Lockheed Martin were down nearly 11% after the company's revenue for the second quarter missed analyst estimates. Similarly, Philip Morris lost 8% after the tobacco company's second-quarter revenue fell short.

This comes as nearly 90 S&P 500 companies have reported, with almost 85% of those topping analysts' estimates, according to FactSet data. Eyes are on commentary from companies about macroeconomic certainty, the impact of tariffs and details on demand and spending related to AI.

Google parent Alphabet and Tesla will report Wednesday, kicking off highly anticipated results from the "Magnificent Seven" companies. The megacap tech companies are expected to contribute to a significant amount of earnings growth this season.

- **In economic news.**
- **In other markets.** Results are expected on Wednesday from Iluka Resources, Woodside Energy and Paladin Energy.
- **Futures.** ASX futures are pointing up 40 points or 0.4 per cent to 8681.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,941.5	8,926.2	0.2%
ASX 200	8,677.2	8,668.2	0.1%
ASX Emerging Companies	2,428.3	2,417.8	0.4%

<u>US Markets</u>			
Dow Jones	44,502.5	44,323.1	0.4%
S&P500	6,309.6	6,305.6	0.1%
Nasdaq	23,063.6	23,180.1	-0.5%
Russell 2000	2,248.8	2,231.1	0.8%

<u>Asian & European Markets</u>			
Shanghai Composite	3,581.8	3,559.8	0.6%
Nikkei	39,774.7	39,818.9	-0.1%
Hang Seng	25,130.0	24,994.1	0.5%
FTSE 100	9,023.8	9,013.0	0.1%
DAX 30	24,041.9	24,307.8	-1.1%
CAC 40	7,744.4	7,798.2	-0.7%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,101.0	5,156.9	-1.1%
Communication Services	377.9	379.1	-0.3%
Consumer Discretionary	1,818.6	1,806.4	0.7%

Economic Releases	Time	F'cast	Prior
USD - Existing Home Sales MoM	0:00		0.80%

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.190	0.185	2.7%
Elementos	0.120	0.125	-4.0%
Frontier Energy	0.200	0.200	0.0%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	65.46	65.79	-0.5%
Gold	3,442	3,413	0.8%
Gold (Aus)	5,232	5,211	0.4%
Silver	39.29	38.94	0.9%
Uranium (Spot)	73.25	73.00	0.3%
Global X Uranium ETF	40.22	40.31	-0.2%
Sprott Uranium Miners ETF	49.57	49.01	1.1%
Sprott Physical Uranium Trust	16.05	16.25	-1.2%
Tin (Futures)	33,856	33,507	1.0%
Copper	5.75	5.64	2.0%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,681.0	8,660.0	0.2%
DX Index	97.8	98.5	-0.6%
AUD/USD	0.6554	0.6524	0.5%
2-Year Treasury Yield (%)	3.83	3.86	-3 bp
10-Year Treasury Yield (%)	4.35	4.38	-3 bp
US 2-10-Year Spread	0.52	0.52	0 bp
VIX Index	16.49	16.64	-0.9%