

27 June 2025

## S&P500 closes higher, close to hitting a new record; ASX to rise

- **Global markets.** The S&P 500 rose to within a whisker of a new record Thursday, the culmination of a stunning comeback from lows set in April as the benchmark overcame a wall of worries that included tariff fights, wars and sticky inflation.

The broad market index climbed 0.8% to close at 6,141.02, bringing its gain on the week to 2.9% and putting it just a few points away from the intraday all-time high hit in late February of 6,147.43.

The Nasdaq Composite advanced 0.97% to 20,167.91, itself inches away from a new record. The Dow Jones Industrial Average climbed 404.41 points, or 0.94%, to 43,386.84.

Stocks rose to their highs of the session after White House spokesperson Karoline Leavitt played down the July tariff deal deadlines that have been looming over markets.

July 8 is when the so-called liberation day tariffs are set to take effect after a 90-day pause, and July 9 is the deadline for an EU deal to avoid 50% tariffs.

Leavitt's comments further validated a main reason behind the surprising comeback from the market's low in April: That President Donald Trump would never actually implement those supersized "liberation day" tariffs, which he eventually pushed off after they sent the markets reeling.

Still-strong corporate earnings, a stable labor market and a rekindling of the artificial intelligence trade have also contributed to the turnaround for U.S. equities. The S&P 500 is up more than 27% from its intraday low for the year after nearly closing in a bear market during the height of the tariff fears in April. After making the round trip, the benchmark is up more than 4% for 2025 so far, reclaiming some of the optimism about the economy and Trump policies that took it to a new high on Feb. 19.

- **In economic news.** The focus on Friday is on American personal income and spending data to be released at 10.30pm (AEST) amid the debate over the outlook for US interest rates and President Donald Trump's continuing criticism of Federal Reserve chairman Jerome Powell.
- **In other markets.**
- **Futures.** ASX futures are pointing up 51 points or 0.6 per cent to 8584.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,773.6	8,779.9	-0.1%
ASX 200	5,550.8	8,559.2	-35.1%
ASX Emerging Companies	2,252.1	2,238.3	0.6%

<u>US Markets</u>			
Dow Jones	43,386.9	42,982.4	0.9%
S&P500	6,141.0	6,092.2	0.8%
Nasdaq	22,447.3	22,237.7	0.9%
Russell 2000	2,172.1	2,136.2	1.7%

<u>Asian &amp; European Markets</u>			
Shanghai Composite	3,448.5	3,456.0	-0.2%
Nikkei	39,584.4	38,942.0	1.6%
Hang Seng	24,325.4	24,474.7	-0.6%
FTSE 100	8,735.6	8,718.8	0.2%
DAX 30	23,649.3	23,498.3	0.6%
CAC 40	7,557.3	7,558.2	0.0%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	4,911.5	4,878.4	0.7%
Communication Services	370.9	364.5	1.8%
Consumer Discretionary	1,737.7	1,717.5	1.2%

Economic Releases	Time	F'cast	Prior
JPY - CPI YoY			3.30%
USD - CPI YoY	22:30	2.60%	2.50%

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.200	0.190	5.3%
Elementos	0.105	0.095	10.5%
Frontier Energy	0.180	0.180	0.0%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	65.41	65.16	0.4%
Gold	3,336	3,350	-0.4%
Gold (Aus)	5,076	5,119	-0.8%
Silver	36.65	36.32	0.9%
Uranium (Spot)	79.00	79.00	0.0%
Global X Uranium ETF	38.71	37.84	2.3%
Sprott Uranium Miners ETF	47.78	46.23	3.4%
Sprott Physical Uranium Trust	18.80	18.16	3.5%
Tin (Futures)	33,258	32,371	2.7%
Copper	5.12	4.92	4.0%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,584.0	8,500.0	1.0%
DX Index	97.7	98.0	-0.3%
AUD/USD	0.6548	0.6518	0.5%
2-Year Treasury Yield (%)	3.72	3.78	-6 bp
10-Year Treasury Yield (%)	4.25	4.29	-4 bp
US 2-10-Year Spread	0.53	0.51	2 bp
VIX Index	16.60	16.75	-0.9%