

30 June 2025

S&P500 at a record highs, overcoming even more trade angst; ASX to rise

- **Global markets.** The S&P 500 hit fresh records on Friday as traders managed to look past new comments from President Donald Trump tied to U.S.-Canada tariffs. The broad market index's rise to new highs marks a sharp turnaround from the lows seen in April during the height of trade policy tensions.

The benchmark added 0.52% and closed at a record of 6,173.07. Earlier in the session, the S&P 500 rose as much as 0.76% to a high of 6,187.68, taking out its previous record of 6,147.43. The Nasdaq Composite, which also hit an all-time high and closed at a record, rose 0.52% to 20,273.46. The Dow Jones Industrial Average added 432.43 points, or 1%, settling at 43,819.27.

Stocks pulled back from their session highs after Trump said on Truth Social that trade talks between the U.S. and Canada were being terminated. Initially, investors bid up equities after Commerce Secretary Howard Lutnick told Bloomberg News late Thursday that a framework between China and the U.S. on trade had been finalized. Lutnick added that the Trump administration expects to reach deals with 10 major trading partners imminently.

Friday's sharp moves mark the latest episode in which Wall Street tries to navigate an ever-changing global trade landscape.

The S&P 500 is up more than 20% since reaching a nadir on April 8 and now up nearly 5% for the year. Along the way, investors kept buying despite a spike in oil prices spurred by the Israel-Iran conflict and a yield surge on deficit worries. A recovery in the artificial intelligence trade led by Nvidia and Microsoft helped fuel the comeback.

- **In economic news.** Local: Inflation Gauge
- **In other markets.** The global benchmark Brent crude is near \$US66.80 per barrel, and West Texas Intermediate is at \$US65 per barrel. Gold futures are near \$US3302 per ounce, while iron ore on the Singapore exchange settled near \$US94.75 per tonne.
- **Futures.** ASX 200 futures are pointing up 5 points, or 0.06 per cent, to 8521.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	8,743.6	8,773.6	-0.3%
ASX 200	8,514.2	5,550.8	53.4%
ASX Emerging Companies	2,281.4	2,252.1	1.3%

US Markets

Dow Jones	43,819.3	43,386.9	1.0%
S&P500	6,173.1	6,141.0	0.5%
Nasdaq	22,534.2	22,447.3	0.4%
Russell 2000	2,172.5	2,172.1	0.0%

Asian & European Markets

Shanghai Composite	3,424.2	3,448.5	-0.7%
Nikkei	40,150.6	39,584.4	1.4%
Hang Seng	24,284.2	24,325.4	-0.2%
FTSE 100	8,798.9	8,735.6	0.7%
DAX 30	24,040.5	23,649.3	1.7%
CAC 40	7,691.6	7,557.3	1.8%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	4,916.6	4,911.5	0.1%
Communication Services	376.7	370.9	1.5%
Consumer Discretionary	1,769.1	1,737.7	1.8%

Economic Releases	Time	F'cast	Prior
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AUD - TD-MI Inflation Gauge YoY	11:00		2.60%
CNY - Manufacturing PMI	11:30		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.200	0.200	0.0%
Elementos	0.105	0.105	0.0%
Frontier Energy	0.175	0.180	-2.8%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	64.80	65.41	-0.9%
Gold	3,281	3,336	-1.7%
Gold (Aus)	5,002	5,076	-1.5%
Silver	35.87	36.65	-2.1%
Uranium (Spot)	79.00	79.00	0.0%
Global X Uranium ETF	38.07	38.71	-1.7%
Sprott Uranium Miners ETF	47.11	47.78	-1.4%
Sprott Physical Uranium Trust	18.90	18.80	0.5%
Tin (Futures)	33,882	33,258	1.9%
Copper	5.12	5.12	0.0%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,521.0	8,584.0	-0.7%
DX Index	97.3	97.7	-0.5%
AUD/USD	0.6538	0.6548	-0.2%
2-Year Treasury Yield (%)	3.75	3.72	3 bp
10-Year Treasury Yield (%)	4.28	4.25	3 bp
US 2-10-Year Spread	0.53	0.53	0 bp
VIX Index	16.33	16.60	-1.6%