

4 July 2025

S&P500 sets new record after strong June jobs report; ASX to rise

- **Global markets.** U.S. stocks rose on Thursday, with the S&P 500 and Nasdaq Composite hitting fresh record highs, after a better-than-expected jobs report fuelled optimism the U.S. economy was hanging tough despite fast-changing trade policy and geopolitics.

The Dow Jones Industrial Average advanced 344.11 points, or 0.77%, settling at 44,828.53. The S&P 500 added 0.83% to close at 6,279.35, while the Nasdaq gained 1.02% and ended at 20,601.10. Both the S&P 500 and the Nasdaq Composite also closed at records.

Nonfarm payrolls rose by 147,000 in June, the Bureau of Labor Statistics reported Thursday. That's above the Dow Jones forecast from economists for 110,000 and the upwardly revised 144,000 in May. The unemployment rate also fell to 4.1%, while economists had projected an increase to 4.3%.

The strong jobs report also spurred a spike in Treasury yields and reduced expectations for the Federal Reserve to cut interest rates soon. Fed funds futures traders are currently pricing in a roughly 95% chance that the central bank will hold rates steady at its meeting later this month, per CME Group's FedWatch tool.

Thursday's report comes a day after ADP released data showing that private payrolls decreased by 33,000 last month, raising fears that perhaps the economy was starting to stumble under the weight of rapid policy changes out of Washington. Thursday's official government data knocked down that notion.

All three major U.S. averages closed out the week in positive territory. The S&P 500 and Nasdaq Composite were up 1.7% and 1.6% week to date, respectively, while the Dow posted a 2.3% gain for the period.

- **In economic news.** The first week of the September quarter will end quietly with monthly household spending indicators, the one data report to be released on Friday.
- **In other markets.** West Texas Intermediate crude slumped 0.7 per cent to settle at \$US67 a barrel in New York on Thursday (Friday AEST).
- **Futures.** ASX futures are pointing up 27 points or 0.3 per cent to 8611.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	8,833.6	8,828.7	0.1%
ASX 200	8,595.8	8,597.7	0.0%
ASX Emerging Companies	2,321.2	2,291.0	1.3%

<u>US Markets</u>			
Dow Jones	44,828.5	44,484.4	0.8%
S&P500	6,279.4	6,227.4	0.8%
Nasdaq	22,867.0	22,641.9	1.0%
Russell 2000	2,249.0	2,226.4	1.0%

<u>Asian & European Markets</u>			
Shanghai Composite	3,461.2	3,454.8	0.2%
Nikkei	39,785.8	39,762.3	0.1%
Hang Seng	24,069.9	24,221.4	-0.6%
FTSE 100	8,823.2	8,774.7	0.6%
DAX 30	23,934.1	23,790.1	0.6%
CAC 40	7,754.6	7,738.4	0.2%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,036.7	4,972.6	1.3%
Communication Services	376.0	373.7	0.6%
Consumer Discretionary	1,783.7	1,770.3	0.8%

Economic Releases	Time	F'cast	Prior
EUR - PPI moM	19:00	-0.50%	-2.20%

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.190	0.195	-2.6%
Elementos	0.100	0.100	0.0%
Frontier Energy	0.200	0.205	-2.4%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	67.13	67.28	-0.2%
Gold	3,339	3,370	-0.9%
Gold (Aus)	5,064	5,100	-0.7%
Silver	36.84	36.56	0.8%
Uranium (Spot)	79.00	79.00	0.0%
Global X Uranium ETF	37.90	37.71	0.5%
Sprott Uranium Miners ETF	47.32	47.52	-0.4%
Sprott Physical Uranium Trust	17.08	18.00	-5.1%
Tin (Futures)	33,696	33,636	0.2%
Copper	5.14	5.20	-1.2%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,611.0	8,587.0	0.3%
DXY Index	96.8	96.7	0.1%
AUD/USD	0.6574	0.6587	-0.2%
2-Year Treasury Yield (%)	3.89	3.79	10 bp
10-Year Treasury Yield (%)	4.35	4.28	6 bp
US 2-10-Year Spread	0.46	0.49	-3 bp
VIX Index	16.37	16.63	-1.6%