

21 August 2025

S&P500 falls, Nasdaq back to back losses as tech names slide; ASX to rise

- **Global markets.** The S&P 500 and Nasdaq Composite dipped on Wednesday, pressured by a broad decline in tech. Investors also weighed mixed retail earnings results and the Federal Reserve's latest meeting minutes release.

The broad market index slipped 0.24% to close at 6,395.78, while the tech-heavy Nasdaq lost 0.67% and settled at 21,172.86. Wednesday marked a fourth day of losses for the S&P 500 and a second negative session for the Nasdaq. The Dow Jones Industrial Average was the outlier, adding 16.04 points, or 0.04%, and settling at 44,938.31.

Minutes from the Federal Reserve's July meeting released Wednesday showed that central bankers expressed concerns about the state of the labor market and inflation, though most agreed that it was too soon to lower interest rates. At the time, policymakers once more held steady on interest rates, but Fed Governors Christopher Waller and Michelle Bowman dissented, marking the first time two voting Fed officials have done so since 1993.

The release of the minutes come ahead of remarks from Fed Chair Jerome Powell on Friday, which investors will monitor for insights into the path of interest rates. Fed funds futures are pricing in a more than 80% likelihood of the central bank cutting interest rates at its next policy gathering in September, according to CME's FedWatch tool.

- **In economic news.** August PMIs are expected from Australia at 9.30am AEST, then through the day Japan, the UK, Eurozone and the US. Australian August consumer inflation expectations are set for release at 11am AEST. Late Thursday, weekly US jobless claims will be released and the Fed's Jackson Hole.
- **In other markets.**
- **Futures.** ASX 200 futures are pointing up 23 points or 0.3 per cent to 8902.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	9,177.4	9,173.8	0.0%
ASX 200	8,918.0	8,896.2	0.2%
ASX Emerging Companies	2,474.6	2,524.7	-2.0%

<u>US Markets</u>			
Dow Jones	44,938.3	44,922.3	0.0%
S&P500	6,395.8	6,411.4	-0.2%
Nasdaq	23,249.6	23,384.8	-0.6%
Russell 2000	2,269.4	2,276.6	-0.3%

<u>Asian & European Markets</u>			
Shanghai Composite	3,766.2	3,727.3	1.0%
Nikkei	42,888.5	43,546.2	-1.5%
Hang Seng	25,165.9	25,122.9	0.2%
FTSE 100	9,288.2	9,189.2	1.1%
DAX 30	24,277.0	24,423.1	-0.6%
CAC 40	7,973.0	7,979.1	-0.1%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,190.0	5,230.3	-0.8%
Communication Services	391.6	393.8	-0.6%
Consumer Discretionary	1,824.7	1,846.5	-1.2%

Economic Releases	Time	F'cast	Prior
AUD - S&P Global Services PMI			
AUD - Consumer Inflation Expectations	11:00		4.70%
USD - Initial Jobless Claims	10:30		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.150	0.155	-3.2%
Elementos	0.165	0.175	-5.7%
Frontier Energy	0.210	0.210	0.0%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	62.89	62.12	1.2%
Gold	3,393	3,358	1.0%
Gold (Aus)	5,207	5,139	1.3%
Silver	37.92	37.38	1.4%
Uranium (Spot)	73.50	73.50	0.0%
Global X Uranium ETF	36.45	36.96	-1.4%
Sprott Uranium Miners ETF	44.14	45.17	-2.3%
Sprott Physical Uranium Trust	16.23	16.67	-2.6%
Tin (Futures)	33,890	33,741	0.4%
Copper	4.43	4.43	0.0%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,902.0	8,875.0	0.3%
DXY Index	98.3	98.1	0.1%
AUD/USD	0.6433	0.6453	-0.3%
2-Year Treasury Yield (%)	3.75	3.75	0 bp
10-Year Treasury Yield (%)	4.29	4.31	-2 bp
US 2-10-Year Spread	0.54	0.56	-2 bp
VIX Index	15.68	15.58	0.6%