

25 August 2025

**Dow surges more than 800pts to post record post Powell speech; ASX to jump**

- **Global markets.** The Dow Jones Industrial Average rallied to an all-time high Friday after Federal Reserve Chair Jerome Powell signaled the central bank could begin easing monetary policy next month.

The Dow climbed 846.24 points, or 1.89%, reaching a fresh high and closing at a record level of 45,631.74. The S&P 500 rose 1.52% to end at 6,466.91. At its session high, the broad market index came within three points of its record. The Nasdaq Composite gained 1.88% and settled at 21,496.53.

Shares of megacap technology stocks soared on Powell's comments. Nvidia added 1.7%, while Meta Platforms jumped more than 2%. Alphabet and Amazon each climbed more than 3%. Tesla shares jumped about 6%.

In a tepid speech at the central bank's annual conclave in Jackson Hole, Wyo., Powell said that "the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance." The Fed chief added that "the balance of risks appear to be shifting" between the central bank's dual mandate of full employment and stable prices. He cited "sweeping changes" in tax, trade and immigration policies.

Expectations for a quarter-point rate cut in September surged to roughly 83% following the speed from about 75% earlier in the week, according to the CME Group's FedWatch tool.

Friday's performance came in contrast to much more downbeat market action this week. The major averages entered the session lower week to date due to pressure in megacap tech. The latest rally helped investors claw back most of the losses from earlier in the week.

For the week, 30-stock Dow advanced 1.5%, and the S&P 500 gained 0.3%, while the Nasdaq slipped 0.6%.

- **In economic news.**
- **In other markets.** US Treasuries climbed across the curve, and a US dollar gauge tumbled around 1 per cent, bolstering metal prices, which could give mining stocks a boost.
- **Futures.** ASX 200 futures are pointing up 84 points or 0.9 per cent to 9011.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	9,234.3	9,284.2	-0.5%
ASX 200	8,967.4	9,019.1	-0.6%
ASX Emerging Companies	2,499.8	2,505.4	-0.2%

<u>US Markets</u>			
Dow Jones	45,631.8	44,785.5	1.9%
S&P500	6,466.9	6,370.2	1.5%
Nasdaq	23,498.1	23,142.6	1.5%
Russell 2000	2,361.9	2,274.1	3.9%

<u>Asian &amp; European Markets</u>			
Shanghai Composite	3,825.8	3,771.1	1.4%
Nikkei	42,633.2	42,610.1	0.1%
Hang Seng	25,339.1	25,104.6	0.9%
FTSE 100	9,321.4	9,309.2	0.1%
DAX 30	24,363.1	24,293.4	0.3%
CAC 40	7,969.7	7,938.3	0.4%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,238.3	5,169.8	1.3%
Communication Services	397.7	390.4	1.9%
Consumer Discretionary	1,869.9	1,812.2	3.2%

Economic Releases	Time	F'cast	Prior
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Key BW Names	Close	Prior	% Δ
Lotus Resources	0.165	0.160	3.1%
Elementos	0.175	0.175	0.0%
Frontier Energy	0.220	0.220	0.0%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	63.77	63.48	0.5%
Gold	3,414	3,384	0.9%
Gold (Aus)	5,190	5,198	-0.2%
Silver	38.93	38.13	2.1%
Uranium (Spot)	74.75	73.50	1.7%
Global X Uranium ETF	39.44	37.18	6.1%
Sprott Uranium Miners ETF	48.26	45.10	7.0%
Sprott Physical Uranium Trust	17.13	16.28	5.2%
Tin (Futures)	33,821	33,677	0.4%
Copper	4.47	4.45	0.4%

Other Markets	Close	Prior	% Δ
SPI200 Futures	9,011.0	8,971.0	0.4%
DX Index	97.7	98.2	-0.5%
AUD/USD	0.6488	0.6425	1.0%
2-Year Treasury Yield (%)	3.70	3.79	-9 bp
10-Year Treasury Yield (%)	4.26	4.33	-7 bp
US 2-10-Year Spread	0.56	0.54	2 bp
VIX Index	14.21	16.59	-14.3%