

26 August 2025

## Stocks close lower to start the week as Nvidia's gains fail; ASX to slip

- **Global markets.** Stocks fell on Monday as investors looked ahead to Nvidia earnings later in the week.

The tech-heavy Nasdaq ended the day down 0.22% at 21,449.29. The broad market S&P 500 traded 0.43% lower to settle at 6,439.32, while the 30-stock Dow Jones Industrial Average closed down 349.27 points, or 0.77%, at 45,282.47.

The Nasdaq had been bolstered earlier in the day with a rise in Nvidia shares, which finished around 1% higher, before the index's gains lost steam. The artificial intelligence chip darling received a number of positive endorsements from analysts heading into its earnings report after the bell Wednesday.

Intel shares also initially extended their gains from the previous session on the heels of Commerce Secretary Howard Lutnick revealing Friday that the U.S. government has taken a 10% stake in the chipmaker. That could be a sign of more to come from the Trump administration, as White House economic advisor Kevin Hassett said Monday that the stake is part of broader strategy to create a sovereign wealth fund.

President Donald Trump echoed that sentiment, saying Monday morning that he will make deals like the Intel stake "all day long."

Shares of Intel were last down about 1%.

The moves come after stocks saw a massive rally Friday that took the Dow to record highs. The surge was sparked by a Federal Reserve Chair Jerome Powell speech in which he signaled the central bank could begin easing monetary policy next month. Expectations for a quarter-point rate cut in September are at roughly 84%, according to the CME Group's FedWatch tool.

But CFRA Research's Sam Stovall isn't surprised that stocks are now taking a bit of a breather.

- **In economic news.** Reserve Bank is set to release minutes from its August meeting at 11.30am on Tuesday, they are not expected to be market moving.
- **In other markets.**
- **Futures.** ASX 200 futures are pointing down 24 points or 0.3 per cent to 8925.

World Indices	Close	Prior	% Δ
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### Local Markets

All Ordinaries	9,245.0	9,234.3	0.1%
ASX 200	8,972.4	8,967.4	0.1%
ASX Emerging Companies	2,534.1	2,499.8	1.4%

### US Markets

Dow Jones	45,282.5	45,631.8	-0.8%
S&P500	6,439.3	6,466.9	-0.4%
Nasdaq	23,425.6	23,498.1	-0.3%
Russell 2000	2,339.2	2,361.9	-1.0%

### Asian & European Markets

Shanghai Composite	3,883.6	3,825.8	1.5%
Nikkei	42,807.8	42,633.2	0.4%
Hang Seng	25,829.9	25,339.1	1.9%
FTSE 100	9,321.4	9,321.4	0.0%
DAX 30	24,273.1	24,363.1	-0.4%
CAC 40	7,843.1	7,969.7	-1.6%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	5,233.8	5,238.3	-0.1%
Communication Services	399.4	397.7	0.4%
Consumer Discretionary	1,867.4	1,869.9	-0.1%

Economic Releases	Time	F'cast	Prior
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AUD - RBA Meeting Minutes			
USA - Durable Goods Orders	10:30	-4.00%	-9.30%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.175	0.165	6.1%
Elementos	0.170	0.175	-2.9%
Frontier Energy	0.220	0.220	0.0%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	64.71	63.77	1.5%
Gold	3,407	3,414	-0.2%
Gold (Aus)	5,188	5,190	0.0%
Silver	38.54	38.93	-1.0%
Uranium (Spot)	74.75	74.75	0.0%
Global X Uranium ETF	39.49	39.44	0.1%
Sprott Uranium Miners ETF	48.52	48.26	0.5%
Sprott Physical Uranium Trust	17.43	17.13	1.8%
Tin (Futures)	33,821	33,821	0.0%
Copper	4.47	4.47	0.0%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,930.0	9,011.0	-0.9%
DX Index	97.7	97.7	0.0%
AUD/USD	0.6483	0.6488	-0.1%
2-Year Treasury Yield (%)	3.72	3.70	3 bp
10-Year Treasury Yield (%)	4.28	4.26	2 bp
US 2-10-Year Spread	0.55	0.56	-1 bp
VIX Index	14.80	14.21	4.2%