

28 August 2025

**S&P500 closes at record as traders brace for Nvidia earnings; ASX to rise**

- **Global markets.** The S&P 500 ticked higher on Wednesday as investors turned their eyes to Nvidia earnings, which could be a make-or-break moment for the bull market.

The broad market index ended the day up 0.24% at 6,481.40, setting a fresh all-time closing high. The Nasdaq Composite closed up 0.21% at 21,590.14, and the Dow Jones Industrial Average gained 147.16 points, or 0.32%, to finish at 45,565.23.

Shares of Nvidia, which account for roughly 8% of the S&P 500 and has the biggest weight in the benchmark according to FactSet data, were little changed.

The market has been largely looking past Trump's unprecedented move to fire Fed Board Governor Lisa Cook from the central bank's board, with U.S. stocks coming off of a lackluster trading session by ending little changed Tuesday.

Some individual names managed strong gains despite the muted action in the broader market. MongoDB popped about 38% after the developer data platform topped Wall Street's expectations. Okta jumped more than 1% after its quarterly results and full-year forecast beat consensus estimates.

Both companies cited the demand coming from companies developing artificial intelligence platforms for the strong results. That bodes well for Nvidia, which releases its financial results after the closing bell on Wednesday.

The chipmaker has beaten earnings expectations in 11 of past 12 quarterly reports, but the stock has had a downbeat post-earnings reaction four of those times, per FactSet.

- **In economic news.** Second-quarter capex data will be released at 11.30am. The US later will release second-quarter GDP revisions.
- **In other markets.**
- **Futures.** ASX 200 futures are pointing up 3 points or 0.03% to 8938.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	9,231.1	9,207.3	0.3%
ASX 200	8,960.5	8,935.6	0.3%
ASX Emerging Companies	2,581.2	2,537.9	1.7%

US Markets

Dow Jones	45,565.2	45,418.1	0.3%
S&P500	6,481.4	6,466.0	0.2%
Nasdaq	23,565.9	23,525.3	0.2%
Russell 2000	2,373.8	2,358.6	0.6%

Asian & European Markets

Shanghai Composite	3,800.4	3,868.4	-1.8%
Nikkei	42,520.2	42,394.4	0.3%
Hang Seng	25,201.8	25,524.9	-1.3%
FTSE 100	9,255.5	9,265.8	-0.1%
DAX 30	24,046.2	24,152.9	-0.4%
CAC 40	7,743.9	7,709.8	0.4%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	5,286.8	5,261.4	0.5%
Communication Services	398.0	398.3	-0.1%
Consumer Discretionary	1,876.3	1,875.3	0.1%

Economic Releases	Time	F'cast	Prior
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AUD - Private Capital Expenditure	11:30	0.70%	-0.10%
USD - GDP Q2	10:30	3.10%	3.00%
USD -Pending Home Sales MoM	12:00	-0.10%	-0.8%

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.195	0.195	0.0%
Elementos	0.150	0.160	-6.3%
Frontier Energy	0.220	0.215	2.3%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	63.79	63.40	0.6%
Gold	3,449	3,440	0.3%
Gold (Aus)	5,217	5,220	-0.1%
Silver	38.58	38.68	-0.3%
Uranium (Spot)	74.88	74.75	0.2%
Global X Uranium ETF	39.68	40.45	-1.9%
Sprott Uranium Miners ETF	49.49	50.56	-2.1%
Sprott Physical Uranium Trust	17.69	17.76	-0.4%
Tin (Futures)	34,262	33,821	1.3%
Copper	4.50	4.47	0.5%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,938.0	8,942.0	0.0%
DXY Index	98.2	98.4	-0.2%
AUD/USD	0.6509	0.6496	0.2%
2-Year Treasury Yield (%)	3.62	3.68	-7 bp
10-Year Treasury Yield (%)	4.24	4.27	-3 bp
US 2-10-Year Spread	0.62	0.58	4 bp
VIX Index	14.84	14.62	1.5%