

11 September 2025

S&P500 closes at record for second day on inflation data; ASX to fall

- **Global markets.** The S&P 500 reached fresh highs on Wednesday after a reading on wholesale prices unexpectedly declined, a welcome development for investors clamoring for a Federal Reserve rate cut next week to boost the economy.

The broad market index finished up 0.3% at 6,532.04, a record close for the index. It had risen about 0.7% at its peak to 6,555.97, scoring a new all-time intraday high as well. The Nasdaq Composite edged up 0.03% to end at 21,886.06, likewise notching a closing high after hitting an all-time intraday high prior to its afternoon pullback. The Dow Jones Industrial Average lost 220.42 points, or 0.48%, to finish at 45,490.92, bogged down by a decline in Apple shares as the latest iPhone announcement failed to impress investors.

By the end of the session, most of the up-move was gone, with Oracle and artificial intelligence-linked stocks notching the biggest gains. There were more losers in the S&P 500 than winners.

Sentiment was initially higher after the latest producer price index reading showed that wholesale prices fell 0.1% in August. Economists polled by Dow Jones had estimated a 0.3% gain. Core PPI, which excludes food and energy prices, likewise declined 0.1%, while the consensus called for 0.3%.

The report serves as a positive sign heading into Thursday's more closely watched consumer price index reading that inflation in the U.S. economy is cooling.

Economists expect the CPI report to show monthly increases of 0.3%, according to Dow Jones. This includes the headline index as well as the core reading that excludes volatile food and energy prices. If this materializes, the annual headline CPI rate would be pushed up to 2.9%, though the core reading is expected to stay unchanged at 3.1%.

- **In economic news.** The focus is overseas with policymakers at the European Central Bank meeting and then later, on the August US consumer price index report.
- **In other markets.**
- **Futures.** ASX 200 futures are pointing down 20 points or 0.2 per cent to 8805.

World Indices	Close	Prior	% Δ
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Local Markets

All Ordinaries	9,095.2	9,080.7	0.2%
ASX 200	8,830.4	8,803.5	0.3%
ASX Emerging Companies	2,667.2	2,697.5	-1.1%

US Markets

Dow Jones	45,490.9	45,711.4	-0.5%
S&P500	6,532.0	6,512.6	0.3%
Nasdaq	23,849.3	23,839.8	0.0%
Russell 2000	2,378.0	2,381.8	-0.2%

Asian & European Markets

Shanghai Composite	3,812.2	3,807.3	0.1%
Nikkei	43,837.6	43,459.2	0.9%
Hang Seng	26,200.3	25,938.1	1.0%
FTSE 100	9,225.4	9,242.5	-0.2%
DAX 30	23,633.0	23,718.5	-0.4%
CAC 40	7,761.3	7,749.4	0.2%

S&P500 Sectors	Close	Prior	% Δ
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Information Technology	5,373.1	5,280.3	1.8%
Communication Services	422.6	426.3	-0.9%
Consumer Discretionary	1,871.4	1,901.4	-1.6%

Economic Releases	Time	F'cast	Prior
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USD - CPI MoM	10:30	0.30%	0.20%
USD - Initial Jobless Claims	10:30		

Key BW Names	Close	Prior	% Δ
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Lotus Resources	0.190	0.205	-7.3%
Elementos	0.150	0.145	3.4%
Frontier Energy	0.220	0.238	-7.4%

Commodities	Close	Prior	% Δ
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Oil - West Texas Crude	63.78	63.02	1.2%
Gold	3,679	3,671	0.2%
Gold (Aus)	5,502	5,520	-0.3%
Silver	41.17	40.86	0.8%
Uranium (Spot)	76.25	76.50	-0.3%
Global X Uranium ETF	42.22	41.97	0.6%
Sprott Uranium Miners ETF	54.00	53.93	0.1%
Sprott Physical Uranium Trust	18.29	18.45	-0.9%
Tin (Futures)	34,005	34,237	-0.7%
Copper	4.61	4.57	0.9%

Other Markets	Close	Prior	% Δ
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SPI200 Futures	8,805.0	8,803.0	0.0%
DX Index	97.7	97.4	0.3%
AUD/USD	0.6616	0.6586	0.5%
2-Year Treasury Yield (%)	3.54	3.56	-1 bp
10-Year Treasury Yield (%)	4.05	4.09	-4 bp
US 2-10-Year Spread	0.50	0.53	-3 bp
VIX Index	15.34	15.03	2.1%