

16 September 2025

S&P500 closes above 6,600 for the first time on China talks; ASX to rise

- **Global markets.** Stocks rose Monday after President Donald Trump said that U.S.-China trade negotiations were going well. Investors also braced for a key Federal Reserve meeting this week.

The S&P 500 climbed 0.5% to 6,615.28, marking its first close above 6,600. The Nasdaq Composite also advanced to a new all-time high, rising 0.9% to 22,348.75. The Dow Jones Industrial Average eked out a small gain, gaining 49.23 points, or 0.1%, to end the day at 45,883.45.

Top U.S. and Chinese officials for a second day discussed tariff rates and a deadline for the sale of Chinese-owned social media TikTok. In a Truth Social post, Trump said the meeting between officials had been positive and that a deal “was also reached on a ‘certain’ company that young people in our Country very much wanted to save,” potentially referring to TikTok. The U.S. will go ahead on its TikTok ban if China does give up its demands for reduced tariffs and tech restrictions, Reuters reported on Monday, citing a senior U.S. official with knowledge of negotiations.

Tesla shares jumped 3% after CEO Elon Musk disclosed an insider purchase of the stock worth about \$1 billion, his largest buy in the open market ever and his first significant purchase since 2020. Traders took the buy as a vote of confidence by Musk in the company, which is attempting to turn its focus towards robotics as electric vehicle competition has intensified.

Monday's gains come after the latest economic data showing a weakening labor market and tame inflation spurred hopes the Fed will cut interest rates when it concludes its meeting on Wednesday. The market was last pricing in a 95.8% certainty that the central bank will lower interest rates by a quarter percentage point, with a meager 4.2% likelihood of a steeper half percentage point cut, according to the CME FedWatch Tool.

- **In economic news.** US August retail sales data is scheduled to be released at 10.30pm AEST.

In other markets.

- **Futures.** Futures indicate the S&P/ASX 200 benchmark index is set to rise 41 points or 0.5 per cent to 8889 at the open.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	9,120.9	9,128.7	-0.1%
ASX 200	8,853.0	8,864.9	-0.1%
ASX Emerging Companies	2,692.6	2,691.0	0.1%

<u>US Markets</u>			
Dow Jones	45,883.5	45,834.2	0.1%
S&P500	6,615.3	6,584.3	0.5%
Nasdaq	24,293.8	24,092.2	0.8%
Russell 2000	24,005.1	2,397.1	901.4%

<u>Asian & European Markets</u>			
Shanghai Composite	3,860.5	3,875.3	-0.4%
Nikkei	44,768.9	44,768.1	0.0%
Hang Seng	26,446.6	26,388.2	0.2%
FTSE 100	9,277.0	9,283.3	-0.1%
DAX 30	23,748.9	23,698.2	0.2%
CAC 40	7,896.9	7,825.3	0.9%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,451.2	5,406.7	0.8%
Communication Services	434.1	424.3	2.3%
Consumer Discretionary	1,935.0	1,914.0	1.1%

Economic Releases	Time	F'cast	Prior
USD - Retail Sales MoM	10:30	0.30%	0.50%
USD - Industrial Production MoM	11:15	-0.10%	-0.10%

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.175	0.180	-2.8%
Elementos	0.150	0.155	-3.2%
Frontier Energy	0.250	0.240	4.2%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	63.34	62.60	1.2%
Gold	3,717	3,679	1.0%
Gold (Aus)	5,514	5,477	0.7%
Silver	42.61	42.14	1.1%
Uranium (Spot)	76.50	75.65	1.1%
Global X Uranium ETF	45.98	42.05	9.3%
Sprott Uranium Miners ETF	57.21	51.98	10.1%
Sprott Physical Uranium Trust	18.54	17.59	5.4%
Tin (Futures)	34,925	34,925	0.0%
Copper	4.72	4.65	1.5%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,889.0	8,804.0	1.0%
DXY Index	97.6	97.6	0.0%
AUD/USD	0.6670	0.6648	0.3%
2-Year Treasury Yield (%)	3.54	3.56	-2 bp
10-Year Treasury Yield (%)	4.04	4.07	-3 bp
US 2-10-Year Spread	0.50	0.51	0 bp
VIX Index	15.68	14.75	6.3%