

17 September 2025

**S&P500 eases a bit from record as traders await Fed rate decision; ASX to fall**

- **Global markets.** Stocks edged slightly lower on Tuesday as investors took some profits ahead of a highly-awaited Federal Reserve interest rate decision.

The S&P 500 traded 0.13% lower to close at 6606.76, after hitting a fresh record earlier in the session. The Nasdaq Composite lost 0.07% to finish the session at 22,333.96. The Dow Jones Industrial Average dropped 125.55 points, or 0.27%, to close at 45,757.90.

Key bull market leaders declined, with shares of Nvidia and Microsoft losing 1.6% and 1.2%, respectively. Palantir and Google parent Alphabet also pulled back.

The two-day Fed meeting, which kicked off on Tuesday, is expected to result in a rate cut for the first time since December. Interest rate futures are pricing in a 100% certainty of at least a quarter-point rate cut, according to the CME's FedWatch tool.

What investors are watching most is the central bank's forecast for rates for the rest of the year and whether voting members are expecting one more additional cut or two more before 2025 ends.

Traders will also closely monitor Fed Chair Jerome Powell's subsequent press conference for any clues on the future of monetary policy. The meeting also comes with some political tension, after the Senate confirmed President Donald Trump's pick to join the central bank, Stephen Miran. The president is also attempting to remove Fed Governor Lisa Cook, who is voting at the meeting with Miran.

- **In economic news.** Overseas, there's a mix of data including NZ consumer confidence, UK CPI, Eurozone CPI, US housing starts, and a rate meeting at the Bank of Canada.

**In other markets.** Bullion rose above \$US3700 an ounce for the first time, supported by a gauge of the US dollar falling to the lowest in more than 10 weeks. Near 3.45pm in New York (5.45am AEST), the spot price of gold was 0.3 per cent higher to \$US3689.88.

- **Futures.** ASX 200 futures are pointing down 40 points or 0.5 per cent to 8832.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	9,151.2	9,120.9	0.3%
ASX 200	8,877.7	8,853.0	0.3%
ASX Emerging Companies	2,725.2	2,692.6	1.2%

<u>US Markets</u>			
Dow Jones	45,757.9	45,883.5	-0.3%
S&P500	6,606.8	6,615.3	-0.1%
Nasdaq	24,274.3	24,293.8	-0.1%
Russell 2000	2,403.0	2,405.1	-0.1%

<u>Asian &amp; European Markets</u>			
Shanghai Composite	3,861.9	3,860.5	0.0%
Nikkei	44,902.2	44,768.9	0.3%
Hang Seng	26,438.5	26,446.6	0.0%
FTSE 100	9,195.7	9,277.0	-0.9%
DAX 30	23,329.3	23,748.9	-1.8%
CAC 40	7,818.2	7,896.9	-1.0%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,420.0	5,451.2	-0.6%
Communication Services	435.3	434.1	0.3%
Consumer Discretionary	1,950.9	1,935.0	0.8%

Economic Releases	Time	F'cast	Prior
USD - Building Permits MoM	10:30		
USD - Fed Interest Rate Decision	4:00	4.25%	4.50%

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.190	0.175	8.6%
Elementos	0.160	0.150	6.7%
Frontier Energy	0.250	0.250	0.0%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	64.60	63.34	2.0%
Gold	3,730	3,717	0.3%
Gold (Aus)	5,524	5,514	0.2%
Silver	42.62	42.61	0.0%
Uranium (Spot)	76.50	76.50	0.0%
Global X Uranium ETF	44.36	45.98	-3.5%
Sprott Uranium Miners ETF	55.05	57.21	-3.8%
Sprott Physical Uranium Trust	18.52	18.54	-0.1%
Tin (Futures)	34,579	34,925	-1.0%
Copper	4.70	4.72	-0.3%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,881.0	8,889.0	-0.1%
DX Index	97.3	97.6	-0.3%
AUD/USD	0.6684	0.6670	0.2%
2-Year Treasury Yield (%)	3.51	3.54	-3 bp
10-Year Treasury Yield (%)	4.03	4.04	-1 bp
US 2-10-Year Spread	0.52	0.50	2 bp
VIX Index	16.37	15.68	4.4%