

19 September 2025

S&P500, Russell close at all-time highs after Fed rate cut; ASX to rise

- **Global markets.** Stocks closed at record highs on Thursday, with smaller equities seeing the biggest boost, as the Federal Reserve signaled this week it was embarking on an easing rate path, reinvigorating investors and raising hopes for a ratcheting up of economic growth.

The S&P 500 closed up 0.48% at 6,631.96, while the Nasdaq Composite popped 0.94% to settle at 22,470.73. The Dow Jones Industrial Average added 124 points, or 0.27%, to close at 46,142.42.

Each of the major U.S. indexes notched a fresh all-time intraday high on Thursday, just a day after stocks had a volatile trading session Wednesday in the wake of the Fed's rate cut.

The Russell 2000 small-cap index gained 2.4% and hit an intraday record. The benchmark last posted an all-time closing high in November 2021. Companies with smaller capitalizations tend to benefit from lower interest rates as they often rely more on external funding for their operations and growth compared to larger, cash-rich firms. Not to mention, they are more linked to the economic cycle than Big Tech stocks riding the AI trend.

Thursday's gains put the major benchmarks on track for solid weekly gains. The S&P 500 is up 0.7% for the week, on pace for its sixth weekly gain in the last seven. The 30-stock Dow is up nearly 0.7% week to date, while Nasdaq has gained 1.5%. The Russell 2000 is the biggest winner on a weekly basis as well, on track for a nearly 3% gain.

- **In economic news.** Overseas, the focus is on the final central bank meeting of the week in Tokyo. Evercore ISI said while it expects the Bank of Japan to hold rates steady.
- **In other markets.** Iron ore futures prices edged lower on Thursday, pressured by soft demand from China's manufacturing and infrastructure sectors, though inventory replenishment ahead of the Chinese National Day holiday capped losses. The benchmark September iron ore on the Singapore Exchange traded 0.19 per cent lower to \$US105.25 a tonne.
- **Futures.** ASX 200 futures are pointing up 41 points or 0.5 per cent to 8838.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	9,030.9	9,094.9	-0.7%
ASX 200	8,745.2	8,818.5	-0.8%
ASX Emerging Companies	2,757.0	2,738.5	0.7%

<u>US Markets</u>			
Dow Jones	46,142.4	46,018.3	0.3%
S&P500	6,632.0	6,600.4	0.5%
Nasdaq	24,454.9	24,223.7	1.0%
Russell 2000	2,467.7	2,407.4	2.5%

<u>Asian & European Markets</u>			
Shanghai Composite	3,831.7	3,876.3	-1.2%
Nikkei	45,303.4	44,790.3	1.1%
Hang Seng	26,544.9	26,908.4	-1.4%
FTSE 100	9,228.1	9,208.4	0.2%
DAX 30	23,674.5	23,359.2	1.4%
CAC 40	7,854.6	7,787.0	0.9%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,455.4	5,382.2	1.4%
Communication Services	436.3	435.1	0.3%
Consumer Discretionary	1,935.0	1,944.9	-0.5%

Economic Releases	Time	F'cast	Prior
BoJ - Interest Rate Decision		0.50%	0.50%

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.200	0.185	8.1%
Elementos	0.150	0.155	-3.2%
Frontier Energy	0.300	0.285	5.3%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	63.24	63.69	-0.7%
Gold	3,674	3,697	-0.6%
Gold (Aus)	5,506	5,506	0.0%
Silver	41.71	41.71	0.0%
Uranium (Spot)	76.75	76.50	0.3%
Global X Uranium ETF	45.72	44.55	2.6%
Sprott Uranium Miners ETF	56.23	55.97	0.5%
Sprott Physical Uranium Trust	18.59	18.57	0.1%
Tin (Futures)	34,259	34,806	-1.6%
Copper	4.60	4.62	-0.4%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,838.0	8,839.0	0.0%
DX Index	97.0	96.7	0.4%
AUD/USD	0.6614	0.6656	-0.6%
2-Year Treasury Yield (%)	3.57	3.55	2 bp
10-Year Treasury Yield (%)	4.11	4.09	2 bp
US 2-10-Year Spread	0.54	0.53	0 bp
VIX Index	15.69	15.71	-0.1%