

4 September 2025

S&P500, Nasdaq close higher, lifted by Alphabet rally; ASX to rise

- **Global markets.** The S&P 500 rose Wednesday, boosted by tech shares after a federal court decision in an Alphabet antitrust case fueled optimism that the tech giants will be able to weather regulatory threats.
- The tech-heavy Nasdaq Composite gained 1.03% to end the day at 21,497.73, while the S&P 500 climbed 0.51%, to finish at 6,448.26. The Dow Jones Industrial Average lagged, falling 24.58 points, or 0.05%, to settle at 45,271.23.
- Shares of the Google parent jumped 9.1% after a federal judge ruled Tuesday that Google can keep its Chrome browser but won't be allowed to strike exclusive search deals and must share its search data. The decision avoided the worst-case outcome for the tech giant, and largely drew from the idea that artificial intelligence has provided more choice to consumers.

The decision also means that Apple can continue to preload Google Search onto its iPhones, which is a lucrative arrangement for Apple. The company, which also is facing its own antitrust case, saw its stock rise 3.8%.

Wednesday's comeback was led mostly by tech, which is why the less-tech-focused Dow was lower. Shares of energy and bank shares were weak as concern lingered about a slowing economy and jumping bond yields.

Concern pertaining to the economy was heightened Wednesday after the latest jobs openings data showed a decline to levels rarely seen since the Covid pandemic. That places increased emphasis on the August jobs report due Friday as the next major test for stocks.

September is a typically weak month for U.S. equity performance.

- **In economic news.** Australia's goods trade balance for July and household spending data is out at 11.30am. US trade balance data for July is out at 10.30pm.
- **In other markets.** American Bitcoin, a bitcoin company linked to the Trump family, shot up 34.5% in its first day of trading on the Nasdaq.
- **Futures.** ASX futures are pointing up 33 points or 0.4 per cent to 8758.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	9,010.1	9,168.0	-1.7%
ASX 200	8,738.8	8,900.6	-1.8%
ASX Emerging Companies	2,655.7	2,656.4	0.0%

<u>US Markets</u>			
Dow Jones	45,271.8	45,295.8	-0.1%
S&P500	6,448.3	6,415.5	0.5%
Nasdaq	23,414.8	23,231.1	0.8%
Russell 2000	2,350.0	2,352.2	-0.1%

<u>Asian & European Markets</u>			
Shanghai Composite	3,813.6	3,858.1	-1.2%
Nikkei	41,938.8	42,310.4	-0.9%
Hang Seng	25,343.4	25,496.6	-0.6%
FTSE 100	9,178.0	9,116.7	0.7%
DAX 30	23,594.8	23,482.7	0.5%
CAC 40	7,719.7	7,654.3	0.9%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,226.6	5,183.9	0.8%
Communication Services	413.8	398.8	3.8%
Consumer Discretionary	1,850.3	1,842.4	0.4%

Economic Releases	Time	F'cast	Prior
AUD - Import/Export MoM	11:30		
USD - ADP Employment Change	10:15		
USD - ISM Services PMI	12:00		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.225	0.225	0.0%
Elementos	0.150	0.150	0.0%
Frontier Energy	0.235	0.235	0.0%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	63.80	65.58	-2.7%
Gold	3,617	3,597	0.6%
Gold (Aus)	5,447	5,414	0.6%
Silver	41.06	40.85	0.5%
Uranium (Spot)	76.50	76.50	0.0%
Global X Uranium ETF	41.34	40.62	1.8%
Sprott Uranium Miners ETF	51.89	51.40	1.0%
Sprott Physical Uranium Trust	18.60	18.48	0.6%
Tin (Futures)	34,758	35,000	-0.7%
Copper	4.62	4.65	-0.7%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,756.0	8,841.0	-1.0%
DX Index	98.3	97.7	0.6%
AUD/USD	0.6541	0.6519	0.3%
2-Year Treasury Yield (%)	3.62	3.64	-2 bp
10-Year Treasury Yield (%)	4.22	4.27	-5 bp
US 2-10-Year Spread	0.60	0.62	-3 bp
VIX Index	16.34	17.16	-4.8%