

5 September 2025

S&P500 closes at fresh record on jobs report hope; ASX to rise

- **Global markets.** The S&P 500 closed at a fresh record high after an afternoon boost pushed stocks solidly into the green as traders shook off weak private employment data earlier in the day. A big jobs report now looms over the market, with traders wanting a figure Friday that bolsters rate cut chances without causing a scare about a recession.

The broad market S&P 500 finished up 0.83% at 6,502.08, while the Nasdaq Composite settled up 0.98% at 21,707.69. The Dow Jones Industrial Average finished up 350.06 points, or 0.77%, at 45,621.29. It was S&P 500's 21st record close so far this year.

The ADP private payrolls report showed an increase of 54,000 in August. Economists polled by Dow Jones had expected private employers to add 75,000 jobs. The figure is also less than the revised 106,000 in July.

Equities marched higher, however, as investors reasoned that the recent ADP data was weak enough for the Federal Reserve to justify a September rate cut, but not soft enough to herald a recession. Traders increased their bets that the central bank would cut on Sept. 17, with fed funds futures trading showing an uptick following ADP's report, per CME Group's FedWatch tool. They said there's a 97% chance the rate will move lower.

Also on Thursday, jobless claims for the week ended Aug. 30 increased to 237,000. That number came in above estimates and marked an 8,000 gain from the prior week, providing more evidence of slowing in the labor market. However, the ISM non-manufacturing PMI posted a better-than-expected reading for August, suggesting there is still growth in the services sector. Those reports come ahead of Friday's big jobs report. Nonfarm payrolls are expected to have grown by 75,000 last month, according to economists polled by Dow Jones.

- **In economic news.** US nonfarm payroll data is the main show today. Economists expect the report to show the weakest jobs growth since 2020, locking in a US Federal Reserve rate cut.
- **In other markets.**
- **Futures.** ASX futures are pointing up 38 points or 0.4 per cent to 8854.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	9,091.4	9,010.1	0.9%
ASX 200	8,826.5	8,738.8	1.0%
ASX Emerging Companies	2,641.2	2,655.7	-0.5%

<u>US Markets</u>			
Dow Jones	45,621.3	45,271.8	0.8%
S&P500	6,502.1	6,448.3	0.8%
Nasdaq	23,633.0	23,414.8	0.9%
Russell 2000	2,379.6	2,350.0	1.3%

<u>Asian & European Markets</u>			
Shanghai Composite	3,765.9	3,813.6	-1.3%
Nikkei	42,580.2	41,938.8	1.5%
Hang Seng	25,058.5	25,343.4	-1.1%
FTSE 100	9,216.9	9,178.0	0.4%
DAX 30	23,770.3	23,594.8	0.7%
CAC 40	7,698.9	7,719.7	-0.3%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,255.3	5,226.6	0.5%
Communication Services	418.5	413.8	1.1%
Consumer Discretionary	1,892.0	1,850.3	2.3%

Economic Releases	Time	F'cast	Prior
GBP - Retail Sales MoM	4:00	0.20%	0.90%
USD - Non Farm Payrolls	10:30		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.185	0.225	-17.8%
Elementos	0.140	0.150	-6.7%
Frontier Energy	0.230	0.235	-2.1%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	63.31	63.80	-0.8%
Gold	3,599	3,617	-0.5%
Gold (Aus)	5,436	5,447	-0.2%
Silver	40.62	41.06	-1.1%
Uranium (Spot)	76.50	76.50	0.0%
Global X Uranium ETF	40.40	41.34	-2.3%
Sprott Uranium Miners ETF	51.10	51.89	-1.5%
Sprott Physical Uranium Trust	18.52	18.60	-0.4%
Tin (Futures)	34,758	34,758	0.0%
Copper	4.56	4.62	-1.1%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,866.0	8,756.0	1.3%
DXY Index	98.1	98.3	-0.2%
AUD/USD	0.6518	0.6541	-0.4%
2-Year Treasury Yield (%)	3.59	3.62	-3 bp
10-Year Treasury Yield (%)	4.16	4.22	-6 bp
US 2-10-Year Spread	0.57	0.60	-3 bp
VIX Index	15.29	16.34	-6.4%