

8 September 2025

Stocks close lower as slowing labor market boosts rate cut hope; ASX to slip

- **Global markets.** Stocks closed lower on Friday after a weaker-than-expected U.S. jobs report gave way to worries about a slowing U.S. economy, even as expectations for a Federal Reserve rate cut were solidified.

The S&P 500 finished the day down 0.32% at 6,481.50, while the Nasdaq Composite declined 0.03% to settle at 21,700.39. The Dow Jones Industrial Average closed down 220.43 points, or 0.48%, at 45,400.86.

All three leading indexes had reached fresh record intraday highs earlier in the session. At their peaks, the broad market index, the tech-heavy Nasdaq and the blue-chip Dow were up about 0.5%, 0.8% and 0.3%, respectively.

The economy added just 22,000 jobs in August, the Bureau of Labor Statistics reported Friday. That's below the 75,000 that economists polled by Dow Jones had expected. The unemployment rate also rose to 4.3%, in line with expectations.

The report supported expectations for at least a quarter-point rate cut by the Fed at its meeting later this month. Traders also put a half-point rate cut into play, per the FedWatch tool.

Investors were heading into the August nonfarm payrolls report with stocks coming off of a fresh record. They are betting rate cuts will recharge an economy that is flagging but still in no danger of a recession. Though, these latest jobs figures, where the June payrolls number was revised to show the first job loss since the pandemic, may start to raise recessionary concerns.

Nvidia shares dropped 2.7%, as Broadcom's strong results may signal there's growing competition for the AI darling. Palantir, another artificial intelligence favorite that's been under pressure of late, slid about 2%.

- **In economic news.** In China, trade data is out on Monday.
- **In other markets.** Gold scaled a record high, just cents away from \$US3600 an ounce. The metal finished the week 4 per cent higher on Friday.
- **Futures.** Futures suggest the S&P/ASX 200 Index will open 0.2 per cent or 15 points lower.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	9,140.5	9,091.4	0.5%
ASX 200	8,871.2	8,826.5	0.5%
ASX Emerging Companies	2,675.9	2,641.2	1.3%

<u>US Markets</u>			
Dow Jones	45,400.9	45,621.3	-0.5%
S&P500	6,481.5	6,502.1	-0.3%
Nasdaq	23,652.4	23,633.0	0.1%
Russell 2000	2,391.0	2,379.6	0.5%

<u>Asian & European Markets</u>			
Shanghai Composite	3,812.5	3,765.9	1.2%
Nikkei	43,018.7	42,580.2	1.0%
Hang Seng	25,418.0	25,058.5	1.4%
FTSE 100	9,208.2	9,216.9	-0.1%
DAX 30	23,597.0	23,770.3	-0.7%
CAC 40	7,674.8	7,698.9	-0.3%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,244.5	5,255.3	-0.2%
Communication Services	420.8	418.5	0.6%
Consumer Discretionary	1,889.7	1,892.0	-0.1%

Economic Releases	Time	F'cast	Prior
CNY - Import/Export YoY	1:00		

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.185	0.185	0.0%
Elementos	0.140	0.140	0.0%
Frontier Energy	0.235	0.230	2.2%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	61.90	63.31	-2.2%
Gold	3,631	3,599	0.9%
Gold (Aus)	5,487	5,436	0.9%
Silver	40.78	40.62	0.4%
Uranium (Spot)	76.50	76.50	0.0%
Global X Uranium ETF	40.73	40.40	0.8%
Sprott Uranium Miners ETF	51.79	51.10	1.4%
Sprott Physical Uranium Trust	18.55	18.52	0.2%
Tin (Futures)	34,287	34,758	-1.4%
Copper	4.55	4.56	-0.3%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,848.0	8,866.0	-0.2%
DX Index	97.7	98.1	-0.4%
AUD/USD	0.6546	0.6518	0.4%
2-Year Treasury Yield (%)	3.51	3.59	-8 bp
10-Year Treasury Yield (%)	4.08	4.16	-9 bp
US 2-10-Year Spread	0.57	0.57	0 bp
VIX Index	15.19	15.29	-0.7%