BW

EQUITIES RESEARCH

22 October 2025

Dow sets new record close just below 47,000 on strong earnings; ASX to fall

- **Global markets.** The Dow Jones Industrial Average had a record-setting session on Tuesday, boosted by strong earnings reports from companies such as Coca-Cola and 3M, while the S&P 500 was relatively unchanged.

  The 30-stock index gained 218.16 points, or 0.47%, to close at 46,924.74. It briefly topped 47,000. The broad market S&P 500 closed just above the flatline at 6,735.35. The tech-heavy Nasdaq Composite lagged, falling 0.16% to 22,953.67.

  Coca-Cola and 3M supported the Dow's move after their latest releases surpassed Wall Street's estimates, jumping 4.1% and 7.7%, respectively. Fellow old economy stock General Motors soared 14.9% after it hiked its guidance for the full year and topped estimates. The Detroit automaker also lowered its estimated impact from President Donald Trump's tariffs for the year, saying that it expects to offset about 35% of that hit.

  Meanwhile, other names like Zions Bancorp gained more than 1% after the regional bank reported third-quarter profits that rose from a year ago. That's despite the disclosure of some bad loans late last week that sparked a broader market rout.

  Tech investors are counting on friendlier relations with China that lowers tariff rates and keeps the semiconductor industry out of the fray.

- **In economic news**. There are no Reserve Bank of Australia events scheduled, nor are there any data reports expected for either Australia or New Zealand. The sole overseas print of note will be the UK September CPI at 5pm AEDT.

- **In other markets.** Gold plunged the most in a dozen years while silver had its biggest drop since February 2021 on Tuesday (Wednesday AEDT) amid a broad market selloff following a weeks-long rally that sent precious metals to successive record highs. Spot gold fell as much as 6.3 per cent to $US4082.03 an ounce, while spot silver fell as much as 8.7 per cent to $US47.89 an ounce.

- **Futures.** ASX 200 futures are pointing down 47 points or 0.5 per cent to 9056.

World Indices	Close	Prior	% Δ
Local Markets			
All Ordinaries	9,390.1	9,324.6	0.7%
ASX 200	9,094.7	9,031.9	0.7%
ASX Emerging Companies	3,050.8	3,028.8	0.7%
US Markets			
Dow Jones	46,924.8	46,706.6	0.5%
S&P500	6,735.3	6,735.1	0.0%
Nasdaq	25,127.1	25,141.0	-0.1%
Russell 2000	2,487.7	2,499.9	-0.5%
Asian & European Markets			
Shanghai Composite	3,916.3	3,863.9	1.4%
Nikkei	49,316.0	49,185.5	0.3%
Hang Seng	26,027.6	25,858.8	0.7%
FTSE 100	9,427.0	9,403.6	0.2%
DAX 30	24,330.0	24,258.8	0.3%
CAC 40	8,258.9	8,206.1	0.6%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,688.3	5,697.0	-0.2%
Communication Services	426.1	429.7	-0.8%
Consumer Discretionary	1,917.6	1,892.7	1.3%

Economic Releases	Time	F'cast	Prior
GBP - CPI YoY	4:00	4.00%	3.80%
GBP - Retail Sales YoY	4:00	4.70%	4.60%

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.200	0.200	0.0%
Elementos	0.260	0.255	2.0%
Frontier Energy	0.280	0.260	7.7%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	57.58	56.92	1.2%
Gold	4,133	4,359	-5.2%
Gold (Aus)	6,347	6,688	-5.1%
Silver	48.52	52.37	-7.4%
Uranium (Spot)	76.25	76.88	-0.8%
Global X Uranium ETF	49.90	53.42	-6.6%
Sprott Uranium Miners ETF	56.28	59.50	-5.4%
Sprott Physical Uranium Trust	17.55	17.70	-0.8%
Tin (Futures)	35,232	34,962	0.8%
Copper	4.95	5.05	-2.0%

Other Markets	Close	Prior	% Δ
SPI200 Futures	9,056.0	9,089.0	-0.4%
DXY Index	98.6	98.5	0.1%
AUD/USD	0.6490	0.6515	-0.4%
2-Year Treasury Yield (%)	3.46	3.46	0 bp
10-Year Treasury Yield (%)	3.97	3.98	-2 bp
US 2-10-Year Spread	0.51	0.52	-1 bp
VIX Index	17.88	18.24	-2.0%