

10 November 2025

Nasdaq closes lower, capping its worst week since April; ASX to gain

- **Global markets.** The Nasdaq Composite closed lower Friday, pressured by more losses in artificial intelligence stocks, to post a losing week as new economic data added to investors' fears of a slowdown.

The tech-heavy index shed 0.21% to finish at 23,004.54. In contrast, the S&P 500 and the Dow Jones Industrial Average inched into the green. The broad-based index gained 0.13% to close at 6,728.80, while the 30-stock index added 74.80 points, or 0.16%, to settle at 46,987.10. At their lows of the day, the Nasdaq had pulled back 2.1%, while the S&P 500 and Dow had fallen 1.3% and more than 400 points, or roughly 0.9%, respectively.

The three benchmark indexes closed in the red this week, as fears about elevated tech sector valuations and a highly concentrated market persisted. The Nasdaq was down around 3% week to date, seeing its worst performance in a five-day period since the week ended April 4, when the index dropped 10%. The S&P 500 and the Dow each lost more than 1% on the week.

Among Friday's laggards was leading artificial intelligence player Oracle, which fell almost 2%. That brought its decline this week to just about 9%. Advanced Micro Devices, down nearly 9% on the week, and Broadcom, off by more than 5% this week, were lower as well.

Key AI leaders lost steam on Thursday, with Nvidia, AMD, Tesla and Microsoft posting significant declines that weighed on the broader market. Major U.S. stock averages closed lower across the board, with the tech-heavy Nasdaq Composite notably dropping 1.9% and the 30-stock Dow closing lower by almost 400 points.

- **In economic news.**
- **In other markets.**
- **Futures.** Futures on the S&P/ASX 200 suggest a gain of 0.3 per cent, or 23 points, at the open on Monday, tracking a positive lead from Wall Street at the end of the week.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	9,031.7	9,098.6	-0.7%
ASX 200	8,769.7	8,828.3	-0.7%
ASX Emerging Companies	2,737.1	2,787.4	-1.8%

<u>US Markets</u>			
Dow Jones	46,987.1	46,912.3	0.2%
S&P 500	6,728.8	6,720.3	0.1%
Nasdaq	25,059.8	25,130.0	-0.3%
Russell 2000	2,432.8	2,418.8	0.6%

<u>Asian & European Markets</u>			
Shanghai Composite	3,997.6	4,007.8	-0.3%
Nikkei	50,276.3	50,883.6	-1.2%
Hang Seng	26,241.8	26,485.9	-0.9%
FTSE 100	9,682.6	9,735.8	-0.5%
DAX 30	23,570.0	23,734.0	-0.7%
CAC 40	7,950.2	7,964.8	-0.2%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,707.7	5,726.5	-0.3%
Communication Services	422.5	426.1	-0.8%
Consumer Discretionary	1,932.7	1,932.0	0.0%

Economic Releases	Time	F'cast	Prior
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Key BW Names	Close	Prior	% Δ
Lotus Resources	0.170	0.175	-2.9%
Elementos	0.320	0.315	1.6%
Frontier Energy	0.305	0.305	0.0%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	59.83	59.51	0.5%
Gold	4,010	3,985	0.6%
Gold (Aus)	6,162	6,137	0.4%
Silver	48.32	48.03	0.6%
Uranium (Spot)	77.00	78.75	-2.2%
Global X Uranium ETF	47.82	46.96	1.8%
Sprott Uranium Miners ETF	55.68	54.75	1.7%
Sprott Physical Uranium Trust	18.21	17.99	1.2%
Tin (Futures)	36,199	36,199	0.0%
Copper	4.96	4.97	-0.2%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,794.0	8,831.0	-0.4%
DXY Index	99.6	100.2	-0.6%
AUD/USD	0.6493	0.6479	0.2%
2-Year Treasury Yield (%)	3.56	3.56	0 bp
10-Year Treasury Yield (%)	4.09	4.09	1 bp
US 2-10-Year Spread	0.53	0.53	1 bp
VIX Index	19.08	19.49	-2.1%