BW

EQUITIES RESEARCH

30 October 2025

Dow lower after Powell signals Fed may not cut again this year; ASX to fall

- **Global markets.** The Dow Jones Industrial Average staged a rapid reversal on Wednesday, touching a record high earlier in the session before rolling over after Federal Reserve Chair Jerome Powell indicated that the central bank might not cut interest rates again in 2025.

  The blue-chip index closed down 74.37 points, or 0.2%, to 47,632.00, while the S&P 500 ended a handful of points lower to 6,890.59. The Nasdaq Composite outperformed, rising 0.55% to a fresh record close of 23,958.47, propped up by a rise in Nvidia. The Dow was up as much as 334 points, touching a new all-time high at one point before turning lower.

  The Fed lowered its benchmark overnight borrowing rate by a quarter percentage point at the conclusion of its two-day policy meeting Wednesday afternoon, putting it in a range of between 3.75% to 4%. This marks the second time this year that the central bank has slashed rates. Prior to the decision, investors were betting on another quarter-point cut at the Fed's December meeting.

  Megacap technology name Nvidia clung to gains Wednesday, advancing 3.1%. The artificial intelligence chip darling's market capitalization had rocketed up above $5 trillion in the session, the first time a U.S. company reached such a valuation. The stock notched a five-day winning streak as well.

  Investors are additionally awaiting what comes of President Donald Trump's meeting with Chinese President Xi Jinping in South Korea, though trade tensions between the U.S. and China already appear to have alleviated after progress over the weekend. Trump has said that he expects to cut fentanyl-related tariffs on China, which sit at 20%.
- **In economic news**. There is no Australian data on the calendar. However, overseas, the focus is on the Bank of Japan's and then the European Central Bank's policy meetings.
- **In other markets.** The 10-year Treasury yield jumped back above 4% on Powell's comments about the December meeting.
- **Futures.** ASX 200 futures are pointing down 32 points or 0.4 per cent to 8908.

World Indices	Close	Prior	% Δ
Local Markets			
All Ordinaries	9,218.8	9,295.8	-0.8%
ASX 200	8,926.2	9,012.5	-1.0%
ASX Emerging Companies	2,904.6	2,863.7	1.4%
US Markets			
Dow Jones	47,632.0	47,706.4	-0.2%
S&P500	6,890.6	6,890.9	0.0%
Nasdaq	26,119.8	26,012.2	0.4%
Russell 2000	2,484.8	2,506.7	-0.9%
Asian & European Markets			
Shanghai Composite	4,016.3	3,988.2	0.7%
Nikkei	51,307.6	50,219.1	2.2%
Hang Seng	26,346.1	26,346.1	0.0%
FTSE 100	9,756.2	9,696.8	0.6%
DAX 30	24,124.2	24,278.6	-0.6%
CAC 40	8,200.9	8,216.6	-0.2%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	6,064.8	6,001.5	1.1%
Communication Services	440.8	436.2	1.0%
Consumer Discretionary	1,935.6	1,945.3	-0.5%

Economic Releases	Time	F'cast	Prior
BoJ - Interest Rate Decision		0.50%	0.50%
USD - GDP Q3		3.00%	3.80%

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.190	0.185	2.7%
Elementos	0.330	0.365	-9.6%
Frontier Energy	0.285	0.295	-3.4%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	60.35	60.16	0.3%
Gold	4,001	3,957	1.1%
Gold (Aus)	5,978	5,988	-0.2%
Silver	47.56	47.00	1.2%
Uranium (Spot)	83.00	83.00	0.0%
Global X Uranium ETF	56.47	55.02	2.6%
Sprott Uranium Miners ETF	54.12	63.01	-14.1%
Sprott Physical Uranium Trust	19.47	19.14	1.7%
Tin (Futures)	36,391	36,035	1.0%
Copper	5.26	5.17	1.8%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,908.0	9,041.0	-1.5%
DXY Index	98.8	98.8	0.0%
AUD/USD	0.6575	0.6584	-0.1%
2-Year Treasury Yield (%)	3.60	3.49	11 bp
10-Year Treasury Yield (%)	4.08	3.98	10 bp
US 2-10-Year Spread	0.48	0.49	-1 bp
VIX Index	16.91	16.41	3.0%