

6 November 2025

Dow closes up 200 points, AMD sparks AI rebound; ASX to rise

- **Global markets.** U.S. equities rose on Wednesday as the Supreme Court's tough questions about President Donald Trump's tariffs raised hopes that some of the duties may be rolled back. Chipmaker Advanced Micro Devices and other names in the artificial intelligence trade also rebounded from valuation concerns that plagued the market in the prior day.

The Dow Jones Industrial Average gained 225.76 points, or 0.48%, to close at 47,311.00. The S&P 500 rose 0.37% to finish at 6,796.29, while the Nasdaq Composite advanced 0.65% to settle at 23,499.80.

Investors were paying attention to the Supreme Court hearing Wednesday regarding President Donald Trump's tariffs. At issue is whether the president had the authority to impose such duties under the International Emergency Economic Powers Act, or IEEPA. The high court's justices focused their questions on the legality of the sweeping tariffs, with both conservative and liberal members asking Solicitor General D. John Sauer about the Trump administration's justification.

Traders on prediction markets reduced their bets that the Supreme Court would uphold Trump's tariffs in light of the court's apparent skepticism. Meanwhile, shares of Detroit automakers Ford and General Motors, two tariff-risk bellwethers, popped more than 2% each, and construction and mining equipment manufacturer Caterpillar grew about 4%.

Among the other winners of the day, AMD had opened lower before ultimately turning positive, lifting other AI stocks with it. The company posted third-quarter earnings and revenue that beat analyst expectations, though traders initially were worried about its margin outlook. Shares closed up 2.5%.

- **In economic news.** Australia's September trade data is expected at 11.30am. Overseas, central bankers are set to meet in Norway and the UK.
- **In other markets.** US bond yields rose after data showed American services activity expanded at the fastest pace in eight months. The yield on the US 10-year note leapt to 4.16 per cent.
- **Futures.** ASX 200 futures are pointing up 65 points or 0.7 per cent to 8870.

World Indices	Close	Prior	% Δ
<u>Local Markets</u>			
All Ordinaries	9,071.2	9,098.8	-0.3%
ASX 200	8,802.0	8,813.7	-0.1%
ASX Emerging Companies	2,775.7	2,862.0	-3.0%

<u>US Markets</u>			
Dow Jones	47,311.0	47,085.3	0.5%
S&P500	6,796.3	6,771.5	0.4%
Nasdaq	25,620.0	25,435.7	0.7%
Russell 2000	2,464.8	2,427.3	1.5%

<u>Asian & European Markets</u>			
Shanghai Composite	3,969.2	3,960.2	0.2%
Nikkei	50,212.2	51,497.2	-2.5%
Hang Seng	25,935.4	25,952.4	-0.1%
FTSE 100	9,777.1	9,715.0	0.6%
DAX 30	24,049.8	23,949.1	0.4%
CAC 40	8,074.2	8,067.5	0.1%

S&P500 Sectors	Close	Prior	% Δ
Information Technology	5,843.1	5,847.7	-0.1%
Communication Services	428.9	422.0	1.6%
Consumer Discretionary	1,981.5	1,959.6	1.1%

Economic Releases	Time	F'cast	Prior
AUD - Trade Balance MoM	10:30		
USD - Initial Jobless Claims			

Key BW Names	Close	Prior	% Δ
Lotus Resources	0.180	0.190	-5.3%
Elementos	0.340	0.360	-5.6%
Frontier Energy	0.300	0.315	-4.8%

Commodities	Close	Prior	% Δ
Oil - West Texas Crude	59.62	60.40	-1.3%
Gold	3,993	3,940	1.3%
Gold (Aus)	6,120	6,061	1.0%
Silver	48.07	47.10	2.1%
Uranium (Spot)	82.13	82.13	0.0%
Global X Uranium ETF	50.04	49.73	0.6%
Sprott Uranium Miners ETF	57.36	58.34	-1.7%
Sprott Physical Uranium Trust	18.50	18.24	1.4%
Tin (Futures)	36,199	36,199	0.0%
Copper	4.99	4.93	1.3%

Other Markets	Close	Prior	% Δ
SPI200 Futures	8,871.0	8,830.0	0.5%
DX Index	100.2	99.9	0.3%
AUD/USD	0.6507	0.6487	0.3%
2-Year Treasury Yield (%)	3.63	3.58	6 bp
10-Year Treasury Yield (%)	4.16	4.09	8 bp
US 2-10-Year Spread	0.53	0.51	2 bp
VIX Index	18.00	18.99	-5.2%