



Your Income Advantage

10th July 2025



Overview of the US Market

Optimistic sentiment drove stocks higher as consumer discretionary and financials gained, supported by the "One Big Beautiful Bill" (OBBBA) and the tariff deadline extension to August 1. Treasury yields dipped slightly, and the dollar held steady. Oil prices edged up amid stable global conditions.

The S&P 500 rose 0.27% to 6,280.46, and the Nasdaq Composite added 0.09% to 20,630.66, maintaining momentum near record levels. West Texas Intermediate crude climbed to \$67.75 a barrel, buoyed by energy sector strength. In after-hours trading, BIT Mining Ltd. surged, reflecting speculative activity.

Consumer discretionary stocks rose 0.98%, led by strong retail data, while financials gained 0.64%, supported by the OBBBA's tax incentives. Tech slipped 0.12%, with NVIDIA up modestly. The OBBBA's \$3.3 trillion stimulus, including tax cut extensions, fuelled the rally, though the August 1 tariff deadline keeps markets cautious.

Middle East tensions remain muted, with the Israel-Iran ceasefire holding, stabilizing oil markets. Market expectations price two rate cuts by year-end, with September favoured, as fiscal stimulus and trade developments guide sentiment. Tomorrow's retail sales data could influence direction.

Overview of the Australian Market

The ASX 200 rallied 0.59% to 8,589.2, nearing its all-time high, recovering nearly all of yesterday's losses amid bullish Wall Street leads and China optimism. The session saw broad gains, with materials and industrials leading the charge.

Materials surged 1.24%, driven by BHP, RIO, and FMG up 1-2% on stronger iron ore prices and Chinese construction data. Gold miners like Evolution (+3.6%) and Newmont (+3.2%) rose as gold hit \$3,330 per ounce. Property stocks rebounded, with Charter Hall up 1.5%, while banks extended gains, led by NAB (+1.2%). The OBBBA's global boost provided additional support.

The RBA's recent hold at 3.85% continues to shape rate-sensitive sectors, with investors eyeing future cuts. The ASX 200's proximity to its peak suggests resilience, with tomorrow's commodity trends in focus.

Overview of the US Bond Market

The yield on the benchmark 10-year Treasury note settled at 4.35%, up 1 basis point daily. The 30-year yield held at 4.87%, up 1 basis point, as markets adjusted to the OBBBA's fiscal impact.

The 2-year yield rose to 3.87%, up 1 basis point, while the 5-year yield increased to 3.93%, up 1 basis point. The yield curve steepened slightly, reflecting cautious optimism amid stimulus. Market expectations price two Fed cuts by year-end, favouring September, with the August 1 tariff deadline looming.

Overview of the Australian Bond Market

Australian government bond yields dipped, with the 10-year yield down 3 basis points to 4.31%, and the 15-year down 3 basis points to 4.65%, following the RBA's steady 3.85% rate.

The 2-year yield fell 1 basis point to 3.39%, reflecting short-term stability. The RBA's hold, defying earlier cut expectations, continues to influence yields. Markets price four cuts (100 basis points) by mid-2026, with the timeline under review.

Global yields were stable, with focus on the OBBBA's fiscal impact and the August 1 tariff deadline. The AUD/USD rose 0.19% to 0.6548, supported by commodity strength.

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