



yieldreport Daily

Your Income Advantage

22nd August 2025



Overview of the US Market

Wall Street closed lower on August 22, 2025, as hotter-than-expected jobless claims and Fed Chair Powell's Jackson Hole speech signalling September rate cuts amid tariff inflation pressures weighed on sentiment, though energy and real estate gained. The **S&P 500** fell 0.23% to 6,373.75, the **Nasdaq Composite** dropped 0.41% to 23,123.5, and the **Dow Jones Industrial Average** slipped 0.11% to 44,806.0. The Morningstar US Market Index rose 0.42% for the week ended August 22. **Energy** topped sectors with a 1.99% gain, followed by **Consumer Discretionary** (+3.18%) and **Materials** (+1.70%), while **Information Technology** lagged at -1.32%, **Communication Services** -1.15%, and **Financials** +1.65%.

Large-cap stocks declined **mid-cap** flat, **small-cap** up. **Growth** fell 0.30%, **blend** -0.23%, **value** -0.11%. Actives: **Opendoor Technologies** (+39.17% to \$5.01), **NIO** (+14.44% to \$6.34), **Intel** (+5.53% to \$24.80), **NVIDIA** (+1.72% to \$177.99), **Lucid Group** (-2.87% to \$2.03).

Weekly gainers: **Nio** (+31.81% to \$6.34), **Dayforce** (+30.86% to \$69.20), **Shoals Technologies Group** (+24.86% to \$6.48), **iQIYI** (+23.62% to \$2.46), **Guangzhou Xiaopeng Motors Technology** (+20.56% to \$23.75). Losers: **James Hardie Industries** (-29.30% to \$20.51), **Array Digital Infrastructure** (-26.77% to \$54.91), **Coty** (-20.12% to \$3.93), **Reddit** (-11.84% to \$217.31), **Palantir Technologies** (-10.40% to \$158.74). August jobless claims at 235k (above poll 230k), Philly Fed -0.3 (miss 7), but PMIs beat: Manufacturing 53.3 vs. 49.5, Services 55.4 vs. 54.2, Composite 55.4. Home Sales 4.01M vs. 3.92M. Powell's speech: cuts likely despite tariffs as one-time shift, risks to jobs/growth shifting, 89% September cut odds.

FCC Chair Brendan Carr pushes to abolish TV ownership caps for deals like Nexstar's \$6.2B Tegna acquisition, arguing broadcasters disadvantaged vs. Big Tech; opponents say Congress decides. Treasury Secretary Scott Bessent noted tariff talks with China, 90-day extension option under Trump, muted reaction. Journal study: P/E 75% returns-driven, urging discount focus amid highs.

With Fed at 4.25%-4.5%, Powell signals shift to cuts as inflation risks diminish, labour cools. HSBC, Morgan Stanley, UBS bullish on earnings, tariffs, AI. Goldman's chief warns tariffs hurt despite pacts; diversify amid recession dodge, valuations.

Overview of the Australian Market

Australia's share market eased from records on August 22, 2025, as CSL's continued plunge and earnings misses offset uranium gains, locking in three straight weekly advances amid global rate-cut hopes and Ukraine talks' progress (Trump-Putin dialogue, potential de-escalation). The **S&P/ASX 200** fell 0.57%, or 51.7 points, to 8,967.4—up 0.32% weekly—while **All Ordinaries** declined 0.54% to 9,234.3. Decliners led advancers 159 to 114 on **S&P/ASX 300**.

Four sectors rose, led by **Energy** (+0.34%) on uranium boost (**Boss Energy** +2.8%, **Paladin Energy** +4.3%, **Deep Yellow** +3.8%), **Information Technology** (+0.29%), **Communication Services** (+0.11%). **Health Care** -2.35%: **CSL** -4.2% (20% drops since Tuesday results). **Consumer Staples** -2.03%, **Real Estate** -1.84%.

Standouts: **Kaili Resources** (+331.6%) halt/shenanigans, **LTR Pharma** (+48.6%) shelf life update, **Cuscal Group** (+24.4%) FY25. Decliners: **Skycity Entertainment Group** (-24.6%) equity raise, **Temple & Webster** -11.7% downgrade, **James Hardie Industries** -9.4% continued reaction.

August PMIs expanded (Composite 54.9), aligning RBA easing post-3.60% cut. US jobless above poll, Philly miss, PMIs/Home Sales beat. Aussie -0.03% to 64.18 US cents.

The Capital.com's Kyle Rodda notes next cue from Powell's Jackson Hole speech midnight, impacting September cuts. **AMP's** Oliver easing bullish sans recession, volatility from valuations/Trump wars. Journal study: P/E 75% returns-driven, urging discount focus as ASX pulls back.

Overview of the US Bond Market

Bond traders boosted Treasuries as yields fell on Powell's dovish Jackson Hole speech signalling cuts despite tariff bumps, bracing for PMIs amid media deregulation debates. The 10-year yield dropped to 4.26% (down 5 basis points from prior), 2-year to 3.69% (-6 bp), 30-year to 4.91% (flat). Shorter maturities rallied as oil rose 1.01% to \$63.78/barrel, gold +1.24% to \$3,377.60, Ukraine talks' promise (Trump-Putin call, potential deal) easing energy risks.

August jobless 235k (above poll), Philly -0.3 (miss), PMIs beat, Home Sales beat counter industrial weakness. FCC's TV cap push, enabling mergers, highlights Trump deregulation impacting bonds via consolidation.

JPMorgan survey net longs expanded post-speech, bullish shift, swaps ~89% September 25 bp cut, half-point year-end. Powell notes tariffs as onetime shift, resisting Trump easing amid dissent, yields down. Trade war resilience via EU/Japan, China extension favours higher-rates-longer, though PMIs affirm soft landing, bonds hedging volatility from Ukraine summit if delays.

Cash surveys to August 21: more longs, fewer shorts, net high. CFTC August 19: asset managers added net longs \$18 million per basis point in 2-year, leveraged trimmed 30-year shorts \$5 million. Dealers unchanged auctions August-October per guidance, 10-year +\$1 billion recent.

Overview of the Australian Bond Market

Australian yields rose on August 22, 2025, as market dip and Ukraine talks' optimism (Trump-Putin call, potential truce reducing energy risks) spurred risk-on flows, though monthly upticks limited amid dovish RBA signals. The 10-year yield climbed 4 basis points to 4.31%, 2-year +2 to 3.35%, 5-year +3 to 3.67%, 15-year +2 to 4.68%. Monthly up (10-year +2 bp), cautious despite PMIs.

August PMIs (Composite 54.9) support gradual cuts post-3.60%, Bullock data-dependent with trade surplus boost. US jobless 235k (above poll), Philly -0.3 (miss), PMIs/Home Sales beat, China extension influence.

Traders pared longs on uranium/energy gains, Fed swaps ~60% September 25 bp from 4.25%-4.5%, pacts/summit progress sustaining higher-rates but PMIs affirm soft landing, bonds hedging volatility if Ukraine delays. Locally, yields firmed on sector rotations, shorter focus.

Tomorrow's US jobless (poll 230k) could sway if high, aiding bonds, though vigour caps. Dealers stable auctions August-October per guidance, talks aiding diversification.

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For inquiries, please contact contact@yieldreport.com.au or call 0408 266 713.

YieldReport – Interest Rates & Yield Investment Data & Research
Level 2, Suite 208
33 Lexington Drive
Bella Vista NSW 2153

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