

Nasdaq, S&P 500, Dow close up as traders shrug off shutdown

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Major US stock indices clawed back to end up on the day on hopes the latest US government shutdown would be short lived and have little impact on the economy.

The Nasdaq rose 0.4%, while the S&P 500 gained 0.3%, and the Dow was up 0.1%.

Data from payroll processor ADP released on Wednesday showed that US private employers eliminated 32,000 jobs in September, while economists were expecting job gains of 51,000. The results lifted investor optimism for more interest rate cuts this year.

Notable stock movers included shares of Intel Corp, which jumped more than 6% following reports that the company is in early discussions to manufacture semiconductors for AMD.

As well, Nike Inc shares climbed 5% after the company posted better than expected financial results for its first quarter.

3:10pm: Proactive news headlines

- Canagold Resources Ltd (TSX:CCM, OTCQB:CRCUF) announced what it called "positive" results from antimony (Sb) flotation testing at its 100% owned New Polaris gold-antimony project in British Columbia.
- Century Lithium Corp. (TSX-V:LCE, OTCQX:CYDVF) said it has cleared key regulatory hurdles for its Angel Island lithium project in Nevada, a step the company says should smooth the path to production.
- Digi Power X Inc (NASDAQ:DGXX, TSX-V:DGX) announced production results for September 2025, along with an operations update.

1:10pm: US investors digest soft payroll data, government shutdown

Major US stock indices were mostly higher midday on hopes the latest US government shutdown would be short lived and have little impact on the economy.

The Nasdaq rose 0.3%, while the S&P 500 was up 0.2%, and the Dow was essentially flat.

Data from payroll processor ADP released on Wednesday showed that US private employers eliminated 32,000 jobs in September, while economists were expecting job gains of 51,000. The results lifted investor optimism for more interest rate cuts this year.

Notable stock movers included Nike Inc, which climbed 5% after the company posted better than expected financial results for its first quarter.

9.55am: Selling dominates at open

The S&P 500 opened down 0.3%, in between the Nasdaq falling 0.5% and the Dow Jones dipping 0.2%. All but four of the largest 15 companies in the S&P are in the red, including 1%-plus falls for Nvidia, Alphabet, Meta, JP Morgan and Walmart.

Biggest fallers are led by media companies, topped by News Corp's 4.1% decline, followed by Live Nation, Fox Corp, TKO Group and Netflix, with agribusiness Corteva down 5.7%

On the Nasdaq 100, the biggest declines are seen at MercadoLibre, Netflix, Adobe, Marvell Technology and Meta Platforms.

The Dow was helped by a 3.6% gain for Nike on the back of its earnings overnight.

8.05am: S&P and Dow futures sink after end of best September in 15 years

Wall Street stocks are set to open lower as a government shutdown was confirmed after Senators were unable to come to an agreement overnight.

Stock futures for the S&P 500 and Dow Jones were pointing to declines of 0.4%, with Nasdaq 100 futures down 0.45%. Overnight, the major stock indexes recovered from an uncertain start to finish on the front foot, with the S&P rising 0.4%, the Nasdaq adding 0.3% and the Dow climbing 0.2%.

This wrapped up the S&P's best September in 15 years, with a 4.25% gain over the month.

The government shutdown is the first in almost seven years, with the last coming in Donald Trump's first term, which was incidentally the longest in history at 34 days.

That time, the President used the period as an opportunity to push through his policy to build a wall with Mexico.

Now, President Trump has threatened to use the time to not only furlough thousands of federal workers but also dismiss "a lot" of them.

The government funding standoff hinges on Medicaid provisions from Trump's 'One Big Beautiful Bill Act', with Democrats demanding \$1 trillion in extra spending before they sign off.

There is "little sign of progress toward a deal," said market analyst Joshua Mahony at Scope Markets.

As a result, traders are preparing for the possibility that both Thursday's jobless claims and Friday's non-farm payrolls releases will be delayed.

This also elevates the importance of today's ADP private payrolls report, he says. "While often dismissed in the past for its weak correlation with the official jobs data, recent downward revisions have meant ADP has proven a more reliable early indicator of the revised payrolls figure than the initial NFP print."

Markets are expecting an ADP figure around 55-65K.

Market analyst Kenny Polcari at Slatestone Wealth said when midnight passed and the shutdown was confirmed, "suddenly the markets care", though he suggested the previous session was likely to have been boosted by end-of-quarter window dressing.

The delay of key macro data and the vacuum of information it would create "could be just the excuse the market needs to correct (think sell-off). And that is what we are seeing this morning," he said.

In company news, Nike Inc shares were up 3.5% in premarket trading after the sportswear giant last night beat Wall Street expectations for its first quarter.

Tesla Inc shares were little moved on news that the company has raised lease rates across its US line-up after federal tax credits for electric vehicles expired at the end of September.

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