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ASX Soars to Third Record in a Week as Iron Ore and Health Stocks Surge

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Australia's stock market capped off a remarkable week with its third record-breaking session in five days, driven by a strong performance from major iron ore miners and healthcare giants. On Friday, the benchmark **S&P/ASX 200** index (Standard & Poor's/Australian Securities Exchange 200) jumped 118.20 points, or 1.37%, closing at 8,757.20 marking its best single-day rise since April 10. The broader All Ordinaries index followed suit, climbing 116 points (1.30%) to finish at 9,006.80, crossing the 9,000-point milestone for only the second time in history.

Resource stocks, particularly iron ore heavyweights, led the market charge. BHP Group, Rio Tinto, and Fortescue Metals Group saw sharp gains, fuelled by stronger-than-expected demand from China and a resilient global commodity outlook. These companies, which form the backbone of Australia's export economy, continue to deliver dependable returns despite tepid policy responses from Canberra. With iron ore prices stabilising and supply chains holding firm, the mining sector has again proven its critical role in underpinning national growth and investor confidence.

Healthcare stocks were another standout, with investors rotating into defensive sectors amid ongoing global uncertainty. CSL Limited and Cochlear were among the top performers, benefitting from improved earnings expectations and strong international demand. Meanwhile, upbeat global sentiment, particularly from Wall Street, spilled into Australian markets as resilient US economic data continued to outweigh concerns about interest rate volatility. This global optimism, paired with speculation of a potential rate cut from the Reserve Bank of Australia (RBA), created ideal conditions for equities to rally.



While Australian markets have clearly regained momentum, the federal government remains slow to match this confidence with real economic leadership. Instead of capitalizing on the private sector's resilience, Canberra appears preoccupied with regulation and rhetoric, rather than productivity and policy reform. Investors are betting on corporate strength and global tailwinds, not government management, to sustain this rally. As the ASX marks its best week since May, it's a timely reminder that Australia's prosperity is still powered by the real economy: resources, innovation, and enterprise. Leadership in these sectors deserves reinforcement, not resistance.