

# WEEKLY MARKET recap

## 3 - 7 February 2025



### Highlights of the week

- Prime Minister Anthony Albanese announced an additional \$1.7 billion in funding for public hospitals and health services.
- Australian retail sales fell -0.1% on the prior month in December 2024 but were up 4.6% when compared with December 2023.

### Market Action

Sector	Returns % (excluding distributions)		
	7-Feb-25	31-Jan-25	Change (%)
<b>S&amp;P/ASX 200</b>	8513.4	8537.5	-0.3%
<b>All Ordinaries</b>	8781.7	8795.0	-0.2%
<b>Small Ordinaries</b>	3227.8	3229.2	0.0%
<b>S&amp;P 500 *</b>	6083.6	6071.2	0.2%
<b>NASDAQ *</b>	19792.0	19681.8	0.6%
<b>FTSE 100 *</b>	8727.3	8646.9	0.9%
<b>Hang Seng *</b>	20891.6	20225.1	3.3%
<b>Nikkei *</b>	39066.5	39514.0	-1.1%

\*US, UK, European and Asian prices refer to the previous day's close

US equity markets edged higher this week with the S&P 500 and the NASDAQ up 0.2% and 0.6% respectively as markets reacted to the announcement and then delay of tariffs, and earnings results. Gains were led by the Consumer Staples and Real Estate sectors whilst Energy dragged on the index. The FTSE100 gained 0.9% after the Bank of England cut its interest rate by 0.25% to 4.5%.

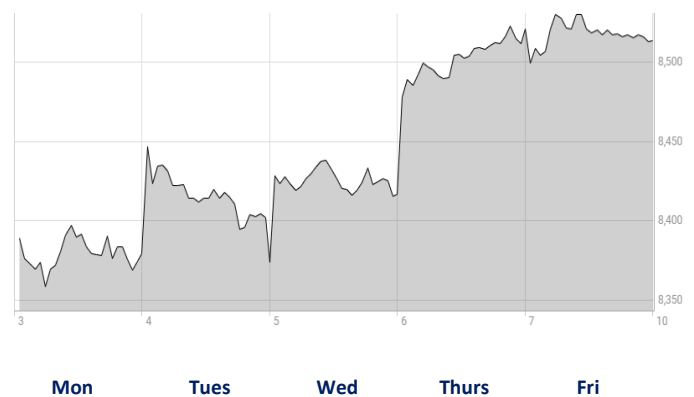
### S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
<b>DMP</b>	Domino's Pizza	\$36.13	20.0%
<b>APX</b>	Appen	\$2.97	18.8%
<b>NCK</b>	Nick Scali	\$18.34	14.1%
<b>VAU</b>	Vault Minerals	\$0.41	12.3%
<b>OBM</b>	Ora Banda Mining	\$0.89	11.7%

\*Prices as at 3.00PM on 07/02/2025

Domino's Pizza Enterprise jumped 20.0% after a trading update confirming that its first half year net profit was within guidance and that the company would close 205 loss making stores. Appen gained 18.8% after reporting 23.3% in quarter-on-quarter growth, driven by their generative AI projects. Nick Scali rose 14.1% on 10.8% increase in group revenue compared to the prior corresponding period. Gold producers Vault Minerals and Ora Banda, rallied 12.3%, and 11.7% respectively as gold prices reached new record highs.

### S&P/ASX 200 Index - 1 Week Performance



The Hang Seng rose 3.3% to a three-month high on easing trade war concerns whilst the Nikkei fell -1.1% on a strengthening yen. The S&P/ASX 200 returned -0.3%, dragged down by the Energy and Utilities sectors. The Information Technology sector led gains. Small caps outperformed both mid and large caps, coming in flat for the week.

### S&P/ASX 200 - Bottom five of the week

ASX Code	Company	Closing Price	Change*
<b>RSG</b>	Resolute Mining	\$0.35	-14.3%
<b>MFG</b>	Magellan Financial	\$10.03	-11.9%
<b>VUL</b>	Vulcan Energy	\$4.17	-10.5%
<b>ORG</b>	Origin Energy	\$10.04	-10.4%
<b>ZIP</b>	Zip Co	\$2.21	-9.8%

Resolute Mining dropped -14.3% due to the immediate exit of CEO and Managing Director Terry Holohan. Magellan Financial Group continues to fall following several team changes including the announcement that Gerald Stack would be stepping down after 18 years at the company. It lost -11.9% this week despite reporting flat net flows for its funds over January. Vulcan Energy fell -10.5% despite the start of works at its Phase One Lionheart Project. Origin Energy retreated -10.4% after downgrading its FY25 liquified natural gas production guidance.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
RMD	ResMed Inc.	12/02/2025	\$0.06	0%

## Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.40%	4.44%	0.63	0.51	0.61	4.58	95.29

\*Rates as at 3.00PM on 07/02/2025

## Topic of the week

This week, US President Donald Trump announced tariffs on products from Canada, Mexico and China. However, right before the tariffs were to come into effect, both Canadian Prime Minister Justin Trudeau and Mexican President Claudia Sheinbaum agreed border security deals with Trump to delay the tariffs for 30 days.

For Canada and Mexico, Trump had proposed 25% tariffs on all imported products. In response, Canada had already announced a retaliatory 25% tariff on a range of products including tobacco, produce, household appliances and firearms, worth around \$20 billion. A second round of tariffs on US\$86 billion of products were planned to be introduced 21 days later, targeting vehicles, steel and aluminium, and a variety of food products. Mexico was in the process of determining retaliatory tariffs before the temporary pause on tariffs was announced.

The border security deals involved Canada reinforcing the borders with new helicopters and technology, as well as deploying 10,000 personnel to protect the border and prevent fentanyl from crossing the border. Mexico's deal was similar with 10,000 national guard soldiers to be sent to the border to prevent illegal migration and drugs.

Trump introduced 10% tariffs on all Chinese imports, stating the reason behind the move was to address an inflow of illegal drugs. China has started a complaint with the World Trade Organization (WTO), calling the tariffs "discriminatory and protectionist." China followed with retaliatory tariffs, targeting coal and liquified natural gas with a 15% tariff and crude oil and farm equipment with a 10% tariff.

## Home Loan Rates

Lender	Owner Occupier (Variable)	Owner Occupier (2 Year Fixed)	Owner Occupier (5 Year Fixed)	Investor (Variable)	Investor (2 Year Fixed)	Investor (5 Year Fixed)
CBA	6.49%	6.44%	6.84%	6.69%	6.49%	6.94%
NAB	6.44%	6.04%	6.29%	6.96%	6.24%	6.49%
Macquarie	6.14%	5.69%	5.69%	6.34%	5.85%	5.85%

\*Based on a 25-year, \$450,000 loan with principal and interest repayments and a Loan to-Value ratio of 70%

## What to expect for the week ahead

- The US 2024 4<sup>th</sup> Quarter Corporate Earnings Season will continue with Coca-Cola, Airbnb, Coinbase, and Moderna all expected to report.
- The Australian Corporate Reporting Season will continue with CSL, Commonwealth Bank of Australia, JB Hi-Fi, and AGL Energy all expected to report.



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