

WEEKLY MARKET recap

10 – 14 March 2025

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Highlights of the week

- China has imposed a 15% tariff on key American agricultural goods including corn, soybeans, and wheat.
- Australian consumer confidence reached a three-year high following the rate cut by the Reserve Bank of Australia (RBA).

Market Action

Sector	Returns % (excluding distributions)		
	14-Mar-25	7-Mar-25	Change (%)
S&P/ASX 200	7791.6	7950.2	-2.0%
All Ordinaries	8014.6	8180.5	-2.0%
Small Ordinaries	3004.8	3056.4	-1.7%
S&P 500 *	5521.5	5738.5	-3.8%
NASDAQ *	17303.0	18069.3	-4.2%
FTSE 100 *	8542.6	8682.8	-1.6%
Hang Seng *	23462.7	24369.7	-3.7%
Nikkei *	36790.0	37704.9	-2.4%

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

US equity markets retreated this week with the S&P 500 and the NASDAQ down 3.8% and 4.2% respectively on political uncertainty from Trump's tariff wars. Both indices have entered correction territory, down more than 10% from their peak. Despite falling by -1.6%, the FTSE100 outperformed other international indices, supported by utility and energy companies.

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

ASX Code	Company	Closing Price	Change*
WGX	Westgold Resources	\$2.82	11.3%
OBM	Ora Banda Mining	\$1.09	10.7%
SPR	Spartan Resources	\$1.59	10.6%
VAU	Vault Minerals	\$0.45	8.9%
RRL	Regis Resources	\$3.51	7.7%

*Prices as at 3.00PM on 14/03/2025

Gold producers Westgold Resources, Ora Banda Mining, Spartan Resources, Vault Minerals, and Regis Resources have rallied 11.3%, 10.7%, 10.6%, 8.9%, and 7.7% respectively as demand for the precious metal grows and the price reaches new record highs. Investors are seeking gold's 'safe haven' appeal given the ongoing political uncertainty and trade war. Central bank purchases, particularly from China continue to support the gold price. Ora Banda Mining also announced the discovery of two high grade lodes at its Riverina Gold Camp project.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng fell 3.7% despite the Chinese government signalling further stimulus whilst the Nikkei lost 2.4% as Japanese inflation reached 4.0%, increasing the likelihood of a further rate hike. The S&P/ASX 200 declined 2.0% with the Information Technology and Health Care sectors the main laggards on the index. Small caps outperformed both mid and large cap companies, only falling 1.7%.

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

ASX Code	Company	Closing Price	Change*
RMS	Ramelius Resources	\$2.21	-19.9%
HMC	HMC Capital	\$7.33	-13.5%
ASB	Austral	\$3.84	-13.5%
PME	Pro Medicus	\$231.44	-12.7%
JLG	Johns Lyng Group	\$2.44	-12.2%

Ramelius Resources dropped 19.9% after it announced long term plans including \$95 million in upgrades to its Mt Magnet mill. HMC Capital lost 13.5% with weakness in both its healthcare and data centre real estate investment funds. Austral is down 13.5% after completing an institutional placement at \$3.80 per share. Pro Medicus declined 12.7% with the company taking the opportunity of the fall in share price to buy back shares. Johns Lyng Group fell 12.2% after it was announced the company would be removed from the ASX 200.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
CNU	Chorus Limited	17/03/2025	\$0.18	0%
HUB	HUB24 Limited	17/03/2025	\$0.24	100%
RMS	Ramelius Resources	17/03/2025	\$0.03	100%
REH	Reece Limited	18/03/2025	\$0.07	100%
SEK	Seek Limited	18/03/2025	\$0.24	100%
AIA	Auckland International Airport Limited	19/03/2025	\$0.06	0%
HLI	Helia Group Limited	19/03/2025	\$0.69	100%
PRN	Perenti Limited	19/03/2025	\$0.03	0%
A2M	The a2 Milk Company Limited	20/03/2025	\$0.07	100%
COH	Cochlear Limited	20/03/2025	\$2.15	80%
SPK	Spark New Zealand Limited	20/03/2025	\$0.11	0%

Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.46%	4.30%	0.63	0.49	0.58	4.55	93.34

*Rates as at 3.00PM on 14/03/2025

Topic of the week

China has just finished its annual, weeklong, political meeting known as the Two Sessions meetings. The Two Sessions are the near 3,000 political and community delegates of the National People's Congress (NPC) and the Chinese People's Political Consultative Conference (CPPCC), an advisory body, where both hold their annual meetings simultaneously. Common meeting topics include a work report by the premier, the setting of official targets and budgets and changes in personnel.

A major focal point around this year's meeting was the need to increase domestic investment and consumer spending to support China's struggling economy, particularly if China was to reach its economic growth target of 5%. Officials also stressed the need to improve living standards via improving household incomes and easing credit restraints.

A major initiative from the meeting was US\$41.5 billion in rebates for consumer trade in programs. For selected goods such as cars, smartphones and home appliances, consumers will receive a 15% to 20% rebate off the purchase price.

A new law was introduced to promote private businesses. Private companies will have better access to financing in a move intended to raise the confidence of entrepreneurs and investors following the regulatory crackdowns of the past. The move comes after a private sector symposium held last month with President Xi Jinping and the bosses of major companies such as Alibaba, Huawei and BYD.

Other stimulus approved at the meetings included new local government bond issuances to develop infrastructure, ultralong bond issuances for national security projects and sovereign bond issuances to assist with recapitalising state-owned banks.

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	6.24%	6.14%	6.69%	6.44%	6.24%	6.79%
NAB	6.19%	5.89%	6.24%	6.71%	5.99%	6.44%
Macquarie	5.89%	5.55%	5.69%	6.09%	5.69%	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 Federal Reserve will hold its next monetary policy meeting. The Federal Reserve is expected to hold rates at 4.25% - 4.5%.
- The Australian Bureau of Statistics (ABS) will release the Labour Force data for February. The unemployment rate was flat at 4.00% in January.

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