

WEEKLY MARKET recap

17 - 21 March 2025

Apt.
WEALTH PARTNERS



Highlights of the week

- The US Federal Reserve maintained the cash rate target at the range of 4.25% - 4.5%.
- Australia is close to finalising its largest ever defence export with Canada to purchase world leading military radar technology.

Market Action

Sector	Returns % (excluding distributions)		
	21-Mar-25	14-Mar-25	Change (%)
S&P/ASX 200	7927.5	7791.6	1.7%
All Ordinaries	8154.5	8014.6	1.7%
Small Ordinaries	3075.3	3004.8	2.3%
S&P 500 *	5662.9	5521.5	2.6%
NASDAQ *	17691.6	17303.0	2.2%
FTSE 100 *	8702.0	8542.6	1.9%
Hang Seng *	24220.0	23462.7	3.2%
Nikkei *	37751.9	36790.0	2.6%

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

US equity markets rebounded with the S&P 500 and the NASDAQ up 2.6% and 2.2% respectively as markets stabilised on better-than-expected industrial production data, the Federal Reserve interest rate decision and no new trade war news. Gains were led by the Energy and Financials sectors. The FTSE100 rose 1.9% despite UK GDP contracting 0.1% after a decline in the manufacturing sector.

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

ASX Code	Company	Closing Price	Change*
BOE	Boss Energy	\$2.89	30.8%
DYL	Deep Yellow	\$1.15	16.2%
GMD	Genesis Minerals	\$3.73	15.8%
SPR	Spartan Resources	\$1.73	15.3%
NEU	Neuren Pharma.	\$12.69	15.1%

*Prices as at 3.00PM on 21/03/2025

Uranium producers, Boss Energy and Deep Yellow jumped 30.8% and 16.2% with competitor Paladin Energy suspending operations at its Langer Heinrich Mine due to heavy rains. Boss Energy also increased its holding in Laramide Resources, a uranium developer with a flagship mine in Queensland. Gold producers, Genesis Minerals and Spartan Resources rose 15.8% and 15.3% respectively as gold prices remain near record highs. Spartan Resources has announced a binding deed to combine with Ramelius Resources to form a leading ASX mid-tier gold producer.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng gained 3.2% on stronger than expected Chinese economic data whilst the Nikkei is up 2.6% as the Bank of Japan held interest rates steady. The S&P/ASX 200 rose 1.7% after an unexpected fall in employment increased odds of a rate cut. Gains were driven by the Energy and Consumer Staples sectors. Small caps outperformed both mid and large caps, returning by 2.3%.

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

ASX Code	Company	Closing Price	Change*
HLI	Helia Group	\$4.85	-13.7%
SPK	Spark New Zealand	\$1.81	-9.3%
GOR	Gold Road Resources	\$2.40	-7.7%
JHX	James Hardie	\$47.06	-5.2%
APX	Appen	\$1.16	-4.9%

Helia Group dropped 13.7% after going ex-dividend for both a final and a special dividend totalling 69 cents per share, fully franked. Spark New Zealand has fallen 9.3% after S&P Global Ratings placed a negative outlook on its credit rating. Gold Road Resources lost 7.7% with its Gruyere mine production guidance of 20,000 ounces lower than the previous quarter due to disruption from planned maintenance on its primary crusher and the failure of two conveyor belts. James Hardie and Appen fell 5.2% and 4.9% respectively despite no significant news being released by either company.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
NHC	New Hope Corporation	24/03/2025	\$0.19	100%
NWH	NRW Holdings Limited	24/03/2025	\$0.07	100%
FLT	Flight Centre Travel Group Limited	26/03/2025	\$0.11	100%
APE	Eagers Automotive Limited	27/03/2025	\$0.50	100%
CIP	Centuria Industrial REIT	28/03/2025	\$0.04	0%
CLW	Charter Hall Long Wale REIT	28/03/2025	\$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
4.44%	4.25%	0.63	0.49	0.58	4.56	93.90

*Rates as at 3.00PM on 21/03/2025

Topic of the week

Alphabet, the parent company of Google, has agreed a deal to acquire cybersecurity company Wiz for US\$32 billion. This was Alphabet's second approach for the company after failing to agree a deal last year due to antitrust concerns and Wiz's desire to remain independent. The offer at that time was US\$23 billion.

Wiz develops cybersecurity programs to monitor data across cloud computing setups, identifying and removing risks. 50% of the Fortune 100 use Wiz including Amazon and Oracle. The acquisition will boost its cloud computing offerings with Alphabet attempting

to catch up with Amazon and Microsoft who dominate the market. However, Google Cloud is currently the fastest growing and has an increased focus on safety. Alphabet has previously acquired two other cybersecurity companies, Siemplify and Mandiant. Wiz is expected to become a part of Google Cloud but will continue to service other competing cloud platforms.

The takeover deal is still subject to regulatory approval by the Federal Trade Commission. If approved, the deal is expected to be finalised next year.

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 Bureau of Economic Analysis will release the Personal Income and Outlays data release for February. The report includes the Personal Consumption Expenditures (PCE) price index, the Federal Reserve's preferred measure of inflation.
- The Australian Bureau of Statistics (ABS) will release the monthly Consumer Price Index Indicator which has begun to creep higher in recent months.



WEALTH PARTNERS

The information provided in this publication does not constitute financial product advice. The information is of a general nature only and does not take into account your individual objectives, financial situation or needs. It should not be used, relied upon, or treated as a substitute for specific professional advice. Apt Wealth Partners (AFSL and ACL 436121 ABN 49 159 583 847) and Apt Wealth Home Loans (powered by Smartline ACL 385325) recommends that you obtain professional advice before making any decision in relation to your particular requirements or circumstances.

PROFESSIONAL PRACTICE
 FINANCIAL ADVICE ASSOCIATION AUSTRALIA