

# WEEKLY MARKET *recap*

24 – 28 March 2025

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## Highlights of the week

- Copper prices rallied on news that Donald Trump will place new tariffs on the metal. He also announced that a raft of new tariffs are planned for April 2<sup>nd</sup>.
- Australian Treasurer Jim Chalmers released the Federal Budget for FY25/26.

## Market Action

Sector	Returns % (excluding distributions)		
	28-Mar-25	21-Mar-25	Change (%)
<b>S&amp;P/ASX 200</b>	7973.3	7927.5	0.6%
<b>All Ordinaries</b>	8186.6	8154.5	0.4%
<b>Small Ordinaries</b>	3059.2	3075.3	-0.5%
<b>S&amp;P 500 *</b>	5693.3	5662.9	0.5%
<b>NASDAQ *</b>	17804.0	17691.6	0.6%
<b>FTSE 100 *</b>	8666.1	8702.0	-0.4%
<b>Hang Seng *</b>	23368.2	24220.0	-3.5%
<b>Nikkei *</b>	36884.2	37751.9	-2.3%

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

US equity markets were relatively flat over the week with the S&P 500 up 0.5% and the NASDAQ 0.6% higher despite volatile trading in certain individual securities, especially those in the information technology sector. The FTSE100 fell 0.4% despite UK inflation cooling to 2.8% in February, below market expectations of 3.0%, which strengthens the case for another rate cut.

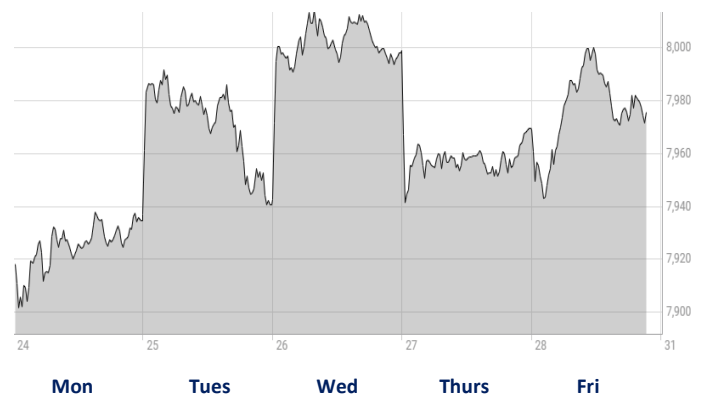
### S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
<b>GOR</b>	Gold Road Resources	\$2.90	17.7%
<b>RMS</b>	Ramelius Resources	\$2.48	13.5%
<b>SPR</b>	Spartan Resources	\$1.95	11.8%
<b>JDO</b>	Judo Capital Holdings	\$1.88	7.9%
<b>MIN</b>	Mineral Resources	\$25.03	7.0%

\*Prices as at 3.00PM on 28/03/2025

Gold miners, Gold Road Resources, Ramelius Resources and Spartan Resources all rallied as the gold price continued to climb. The gold price is being driven by increased concerns around the escalating trade war which has resulted in investors seeking out the 'safe haven' asset. Mineral Resources increased after the company announced haulage operations had resumed on the Onslow Iron haul road following discussions with WorkSafe WA after recent incidents. Further upgrades are also planned for the road.

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



The Hang Seng fell 3.5% with concerns around new tariffs in the ongoing trade war, whilst the Nikkei declined 2.3% as the Bank of Japan's Governor repeated that rate hikes are expected to continue. The S&P/ASX 200 rose 0.6% driven by a partial recovery in the major bank and resource stocks. Small cap stocks underperformed large caps, returning -0.5%.

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

ASX Code	Company	Closing Price	Change*
<b>CU6</b>	Clarity Pharmaceuticals	\$2.24	-21.0%
<b>PDN</b>	Paladin Energy	\$5.44	-20.4%
<b>JHX</b>	James Hardie Industrie	\$38.84	-16.4%
<b>HLI</b>	Helia Group	\$4.07	-15.7%
<b>PME</b>	Pro Medicus	\$203.56	-14.9%

Paladin Energy fell after announcing that there would be further production delays whilst water was pumped out of certain mine pits as operations resumed at the Langer Heinrich Mine following heavy rainfall in Namibia. James Hardie declined after announcing the acquisition of US decking and railing company, AZEK, with concerns from the market that it would dilute returns on capital. Clarity Pharmaceuticals and Pro Medicus continued to fall despite no significant news being announced by either company.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
ARB	ARB Corporation Limited	2/04/2025	\$0.34	100%
HVN	Harvey Norman Holdings Limited	2/04/2025	\$0.12	100%

## Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.51%	4.35%	0.63	0.49	0.58	4.72	94.74

\*Rates as at 3.00PM on 28/03/2025

## Topic of the week

The Australian Competition and Consumer Commission (ACCC) has released its supermarkets inquiry report. Following concerns of possible price gouging by the supermarkets during and since the pandemic, the ACCC has posted its findings and recommendations.

The ACCC concluded that despite Australian supermarkets being “among the most profitable supermarket businesses globally,” there was no clear evidence of price gouging. Whilst grocery prices have jumped 24% over the last five years, this is below the price rise in other Organisation for Economic Co-operation and Development (OECD) countries.

The report did raise concerns surrounding the Australian supermarket industry including limited competition and the oligopoly structure, their strong bargaining power with suppliers, and “limited incentive to compete on price.” To address these issues and more, the ACCC has presented 20 recommendations.

The recommendations include the compulsory publishing of prices online for large chains, new merger laws, further transparency of rebates, shrinkflation notifications, and the regulation of promotions.

The ACCC is still investigating both Coles and Woolworths on allegations of fake or misleading discounts.

## 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%	5.39%	5.59%	6.09%	5.55%	5.75%

\*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 Reserve Bank of Australia (RBA) will hold its next Monetary Policy Board Meeting. At its last meeting, the RBA reduced the cash rate by 0.25%.
- The Australian Bureau of Statistics (ABS) will release both the Retail Trade and Monthly Household Spending Indicator for February.



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