

# WEEKLY MARKET recap

31 March – 4 April 2025

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## Highlights of the week

- The Reserve Bank of Australia (RBA) kept the cash rate at 4.1%.
- US President Donald Trump announced “reciprocal tariffs” on over 180 countries and territories.

## Market Action

Sector	Returns % (excluding distributions)		
	4-Apr-25	28-Mar-25	Change (%)
<b>S&amp;P/ASX 200</b>	7670.8	7973.3	-3.8%
<b>All Ordinaries</b>	7850.2	8186.6	-4.1%
<b>Small Ordinaries</b>	2866.4	3059.2	-6.3%
<b>S&amp;P 500 *</b>	5396.5	5693.3	-5.2%
<b>NASDAQ *</b>	16550.6	17804.0	-7.0%
<b>FTSE 100 *</b>	8474.7	8666.1	-2.2%
<b>Hang Seng *</b>	22849.8	23368.2	-2.2%
<b>Nikkei *</b>	34735.9	36884.2	-5.8%

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

US equity markets sold off this week with the S&P 500 and the NASDAQ down -5.2% and -7.0% respectively as US President Trump revealed tariffs on most of the world. US consumer sentiment fell to its lowest level in more than two years. The FTSE100 lost -2.2%, dragged down by banks and miners partially offset by utility stocks.

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

ASX Code	Company	Closing Price	Change*
<b>RRL</b>	Regis Resources	\$4.04	8.5%
<b>COL</b>	Coles Group	\$20.98	8.1%
<b>RMS</b>	Ramelius Resources	\$2.46	6.7%
<b>CMM</b>	Capricorn Metals	\$8.47	6.0%
<b>WOW</b>	Woolworths Group	\$31.08	5.6%

\*Prices as at 3.00PM on 04/04/2025

Gold miners, Regis Resources, Ramelius Resources and Capricorn Metals rallied as gold reached a record high intraweek. Gold remains in demand as investors seek out a 'safe haven' asset as the trade war escalates. Central banks purchases and falling interest rates and bond yields have also contributed to gold demand. Supermarkets Coles Group and Woolworths Group rose as investors rotated into more defensive companies that are unaffected by the US tariffs and ongoing trade war.

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



The Hang Seng was down -2.2%, supported by strong services and manufacturing activity data whilst the Nikkei fell to an 8-month low after a being hit with a 24% tariff by the US. The S&P/ASX 200 retreated -3.8%, weighed down by the Energy and Information Technology sectors. Small cap stocks underperformed large caps, falling by -6.3%.

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

ASX Code	Company	Closing Price	Change*
<b>LTR</b>	Liontown Resources	\$0.47	-29.2%
<b>PLS</b>	Pilbara Minerals	\$1.36	-26.5%
<b>ZIP</b>	Zip Co	\$1.32	-25.3%
<b>CSC</b>	Capstone Copper	\$7.01	-24.3%
<b>MIN</b>	Mineral Resources	\$19.16	-22.5%

Lithium miners, Liontown Resources, Pilbara Minerals, and Mineral Resources dropped after lithium carbonate prices returned to November 2024 lows. An oversupply of the metal and concerns of an economic downturn have pressured prices. Mineral Resources, and its founder and managing director Chris Ellison, have also been served a class action. Zip fell after announcing it planned to appeal a Federal Court judgement for trademark infringement. Capstone Copper declined with falling copper prices, after the metal was exempted from US tariffs.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
BKW	Brickworks Limited	8/04/2025	\$0.25	100%

## Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.21%	3.97%	0.63	0.48	0.56	4.55	91.08

\*Rates as at 3.00PM on 04/04/2025

## Topic of the week

The Reserve Bank of Australia (RBA) released their latest Financial Stability Review. The semi-annual review assesses the “current global and domestic macro financial environment and the potential risks” as well as the “current resilience of the financial system.”

The report evaluated the Australian financial system to be highly resilient with risks largely contained. Despite budget pressures, the number of distressed borrowers remains low due to the strong labour market and high prudential lending standards. The number of households behind on mortgage payments have stabilised and company insolvencies are lower than the pre-pandemic trend on a cumulative basis.

The global financial system was also assessed as resilient given the number of stressors over recent years. With inflation coming down

and lower cash rates, the pressure on households and businesses has eased but economic growth remains weak.

The RBA also noted some major risks to the global financial system. These included the uncertainty around the US trade policies, weakness in the global non-bank financial sector, China's long-term debt levels, and the general interdependence of the global financial system.

The review considers Australia's economic outlook to be uncertain. A weaker than forecast labour market or a “spill over” of global risks could cause an economic downturn. However, banks and the superannuation sector are expected to be able to support financial stability.

## 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 US Bureau of Labor Statistics will release the Consumer Price Index and the Producer Price Index for March, both broad indicators of inflation. The headline and core indexes are expected to have lifted over March.
- The Australian Bureau of Statistics (ABS) will release the Overseas Arrivals and Departures for February. Both arrivals and departures have substantially increased on the prior year, although international students have fallen.



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