

WEEKLY MARKET recap

14 - 17 April 2025

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Highlights of the week

- Global oil prices have seen a rebound after the US imposed new sanctions on Iranian oil.
- The Australian unemployment rate remained flat at 4.0% in March. The seasonally adjusted rate rose 0.1% to 4.1%.

Market Action

Sector	Returns % (excluding distributions)		
	17-Apr-25	11-Apr-25	Change (%)
S&P/ASX 200	7813.0	7635.6	2.3%
All Ordinaries	8015.6	7842.8	2.2%
Small Ordinaries	2950.9	2916.0	1.2%
S&P 500 *	5275.7	5268.1	0.1%
NASDAQ *	16307.2	16387.3	-0.5%
FTSE 100 *	8275.6	7913.3	4.6%
Hang Seng *	21057.0	20681.8	1.8%
Nikkei *	34112.0	34609.0	-1.4%

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

US equity markets were mixed as markets weighed first quarter corporate results with the announcement of tariff exemptions for electronics including smartphones and laptops. The S&P 500 edged 0.1% higher whilst the NASDAQ was down -0.5%. The FTSE100 rallied 4.6% on talks of a US-UK trade deal. The UK market also benefited from a lower-than-expected inflation reading for March.

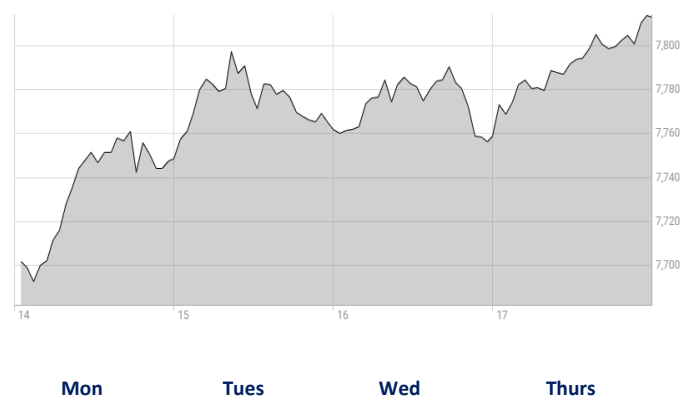
S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
ZIP	Zip Co	\$1.68	38.4%
EVN	Evolution Mining	\$8.45	27.6%
RMS	Ramelius Resources	\$2.85	24.5%
ADT	Adriatic Metals Plc	\$4.25	22.8%
SPR	Spartan Resources	\$2.20	21.2%

*Prices as at 3.00PM on 17/04/2025

Zip Co jumped on its third quarter update as it reported a 219.4% increase in cash earnings before tax, depreciation and amortisation compared to the prior corresponding period (pcp) and upgraded its guidance. Zip Co also recorded a 4.2% increase in active customers and 7.2% increase in merchants using Zip compared to the pcp. Gold producers, Evolution Mining, Ramelius Resources, Adriatic Metals, and Spartan Resources have rallied as gold prices rose over the week as investors sought 'safe haven' assets. Adriatic Metals also benefited from a rise in the silver price.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng rose 1.8% as strong GDP growth for the first quarter appears to reflect successful policy stimulus whilst the Nikkei retreated -1.4%, weighed down by the semiconductor chip sector. The S&P/ASX 200 gained 2.3% this week, supported by the Energy and Materials sectors. Small cap stocks underperformed large caps, up 1.2% for the week.

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

ASX Code	Company	Closing Price	Change*
BGL	Bellevue Gold	\$0.99	-13.5%
PPT	Perpetual	\$15.57	-3.9%
RMD	ResMed	\$33.42	-2.7%
HMC	HMC Capital	\$4.47	-2.6%
FLT	Flight Centre Travel	\$12.11	-2.4%

Bellevue Gold dropped after downgrading production guidance due to mining and uncharacteristic geological factors and after completing an institutional placement at an offer price of \$0.85 per share. Perpetual fell after reporting its assets under management were down 4% over the March quarter. HMC Capital retreated after updating the market that the company was currently tracking towards FY25 earnings per share of 70 cents, down from 80 cents last financial year. Flight Centre Travel eased on concerns of an economic slowdown lowering travel demand.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
No upcoming dividends this week.				

Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.27%	4.30%	0.63	0.48	0.56	4.66	90.41

*Rates as at 3.00PM on 17/04/2025

Topic of the week

A deal to divest the US assets of Chinese-owned social media platform TikTok has been delayed, and the sell-or-ban deadline has been extended for another 75 days. Last year, the US passed a law mandating that TikTok divest its business in the US or face closure in the US to "protect national security." On the first day of his second presidential term, Trump signed an executive order to push back the deadline by 75 days to the 5th of April. Despite a deal being close to being finalised, talks broke down due to the escalating trade tensions between the US and China, resulting in another extension.

In the days leading up to the April 5 deadline, several buyers were rumoured to have made bids for TikTok. The list of buyers included Amazon, business software company Oracle, venture capital firm Andreessen Horowitz, asset manager Blackstone, and other consortiums of buyers. The deal that was close to being finalised

would have resulted in a new US based company with majority US investors and a minority stake held by ByteDance, the parent company of TikTok. Despite having approval from both existing and new investors, in addition to ByteDance and the US government, the deal could not proceed without the Chinese government. Chinese government approval is needed for ByteDance to transfer its proprietary algorithm abroad under China's technology export control laws.

China is opposed to the forced deal with the Chinese embassy stating that "China has always respected and protected the legitimate rights and interests of enterprises and opposed practices that violate the basic principles of the market economy." Trump's tariffs on China created further friction resulting in China eventually stalling the deal. The future of the deal is uncertain, but Trump has commented that it is still "on the table."

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 Conference Board will release its Leading Economic Index which provides insight into the near-term economic outlook. The index fell 0.2% in January and 0.3% in February.
- The US 2025 1st Quarter Corporate Reporting Earnings season will continue with Meta, Amazon, and Apple all expected to report.



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