

WEEKLY MARKET recap

28 April – 2 May 2025



Highlights of the week

- An US district judge ruled Apple violated a court order to allow more competition on its App Store.
- The Australian export and import price indexes rose 2.1% and 3.3% respectively over the March quarter.

Market Action

Sector	Returns % (excluding distributions)		
	2-May-25	25-Apr-25	Change (%)
S&P/ASX 200	8234.3	7968.2	3.3%
All Ordinaries	8451.5	8175.1	3.4%
Small Ordinaries	3082.2	2996.0	2.9%
S&P 500 *	5604.1	5484.8	2.2%
NASDAQ *	17710.7	17166.0	3.2%
FTSE 100 *	8496.8	8407.4	1.1%
Hang Seng *	22119.4	21909.8	1.0%
Nikkei *	36452.3	35039.2	4.0%

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

US equity markets rallied this week with the S&P 500 and the NASDAQ up 2.2% and 3.2% respectively. Markets were buoyed by reports of progress in trade deals and strong quarterly reporting results. Information Technology and Communication Services were the best performing sectors. The FTSE100 gained 1.1%, having risen for 13th consecutive days.

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

ASX Code	Company	Closing Price	Change*
BOE	Boss Energy	\$3.36	26.7%
MIN	Mineral Resources	\$21.13	16.2%
IEL	IDP Education	\$9.37	14.9%
NIC	Nickel Industries	\$0.59	14.6%
HMC	HMC Capital	\$5.31	13.7%

*Prices as at 3.00PM on 02/05/2025

Boss Energy rallied on the announcement that its Honeymoon Uranium Project had achieved positive quarterly free cash flow for the first time. Its share price was also supported by rising uranium prices. Mineral Resources bounced on management ruling out an equity raise despite the company's debt rising by \$300 million in the last quarter. Nickel Industries climbed after reporting a 2% increase in total sales in its fourth quarter compared to the first quarter. Both IDP Education and HMC Capital rallied despite no significant news being released by either company.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng rose 1.0% as Chinese officials announced policies to aid exporters whilst the Nikkei jumped 4.0% on a depreciating yen after the Bank of Japan downgraded its rate hike outlook. The S&P/ASX 200 advanced 3.3% this week, with gains led by the Information Technology and Real Estate sectors. Small cap stocks underperformed large caps, only up 2.9% for the week.

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

ASX Code	Company	Closing Price	Change*
XYZ	Block Inc	\$67.42	-23.5%
JDO	Judo Capital Holdings	\$1.46	-16.7%
CYL	Catalyst Metals	\$5.61	-14.3%
WGX	Westgold Resources	\$2.69	-11.7%
LTR	Liontown Resources	\$0.52	-8.5%

Block fell after its first quarter results came in below expectations and downgraded its Financial Year 2025 (FY25) profit guidance from US\$10.22 billion to US\$9.96 billion. Judo Capital Holdings also reported weaker results and downgraded its gross loans and advances guidance from \$12.7 - \$13.0 billion to \$12.4 - \$12.6 billion. Gold miners Catalyst Metals and Westgold Resources tracked the falling gold price as trade tensions eased. Liontown Resources retreated despite reporting a 12% increase production and a 17% increase in revenue on the prior quarter.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
RMD	ResMed Inc	7/05/2025	\$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
4.22%	4.23%	0.64	0.48	0.57	4.66	93.22

*Rates as at 3.00PM on 02/05/2025

Topic of the week

Australia's annual inflation rate remained at 2.4% for the March quarter. The annual trimmed mean inflation rate fell -0.4% from 3.3% to 2.9%, and is now within the target range of 2-3% set by the Reserve Bank of Australia (RBA). This is the first time the trimmed mean has been within the target range since the 2021 December quarter.

Over the March quarter, housing, education and food and non-alcoholic beverages drove price increases whilst recreation and culture and furnishings, household equipment and services led

price falls. Services inflation is now at its lowest level since the 2022 June quarter, driven lower by falls in rents and insurance.

The result has increased hopes of a rate cut by the RBA. The 2.4% reading is ahead of the RBA's forecast of a 2.6% reading, with a rate of 2.4% only expected in June. The next reading will also see the relatively large 1.0% increase in the 2024 June quarter drop off, which is likely to result in another decrease in the annual inflation rate. All four major banks are forecasting the RBA to cut the cash rate in May.

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%	5.44%	5.79%	6.71%	5.59%	5.99%
Macquarie	5.89%	5.19%	5.39%	6.09%	5.35%	5.55%

*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

- Both the US Federal Reserve and the Bank of England will hold their next monetary policy meeting. The Federal Reserve is expected to leave the cash rate unchanged whilst the Bank of England is expected to make a 0.25% rate cut.
- The Australian Federal election will be held on the 3rd of May.



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