

WEEKLY MARKET recap

5 - 9 May 2025

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Highlights of the week

- Anthony Albanese has won the Federal election and will remain Australia's Prime Minister for a second term.
- US President Donald Trump has announced 100% tariffs on movies produced outside the US.

Market Action

| Sector | Returns % (excluding distributions) | | |
|-------------------------|-------------------------------------|----------|------------|
| | 9-May-25 | 2-May-25 | Change (%) |
| S&P/ASX 200 | 8239.3 | 8234.3 | 0.1% |
| All Ordinaries | 8469.0 | 8451.5 | 0.2% |
| Small Ordinaries | 3192.5 | 3082.2 | 3.6% |
| S&P 500 * | 5663.9 | 5604.1 | 1.1% |
| NASDAQ * | 17928.1 | 17710.7 | 1.2% |
| FTSE 100 * | 8531.6 | 8496.8 | 0.4% |
| Hang Seng * | 22775.9 | 22119.4 | 3.0% |
| Nikkei * | 36928.6 | 36452.3 | 1.3% |

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

US equity markets were higher this week with the S&P 500 and the NASDAQ up 1.1% and 1.2% respectively, as the US announced a trade deal with the UK, the first trade agreement since the pausing of "reciprocal tariffs." Gains were led by the Industrials and Financials sectors. The FTSE100 rose 0.4% as the Bank of England cut its interest rate by 0.25% to 4.25%.

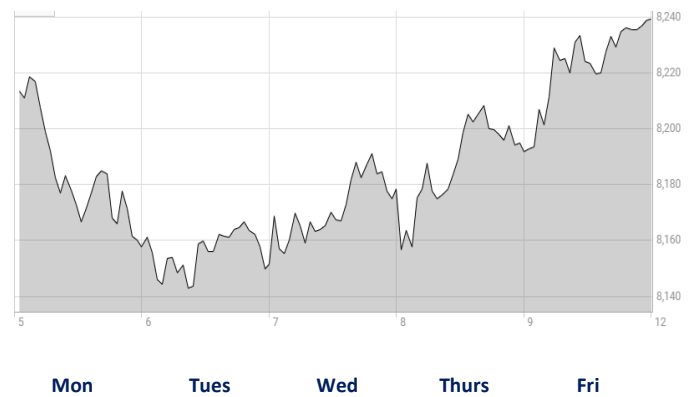
S&P/ASX 200 - Top five of the week

| ASX Code | Company | Closing Price | Change* |
|------------|---------------------|---------------|---------|
| LTR | Liontown Resources | \$0.63 | 26.0% |
| TAH | Tabcorp Holdings | \$0.69 | 20.0% |
| GDG | Generation Develop. | \$4.80 | 15.7% |
| BOE | Boss Energy | \$3.92 | 15.3% |
| EMR | Emerald Resources | \$4.62 | 14.1% |

*Prices as at 3.00PM on 09/05/2025

Liontown Resources rallied after agreeing to a \$15 million interest free loan with the Western Australian Government as a part of the state's lithium industry support program. Generation Development Group (GDG) bounced on a new strategic alliance with Blackrock whereby BlackRock will acquire a minority stake in GDG in return for co-designing and distributing retirement solutions. Boss Energy continued to rally after its Honeymoon Uranium Project achieved maiden positive quarterly free cash flow whilst, Tabcorps noted improved turnover in its wagering market.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng rallied 3.0% on optimism ahead of US-China trade talks over the weekend, whilst the Nikkei advanced 1.3% with gains led by NTT Data after a tender offer to privatise the company. The S&P/ASX 200 rose 0.1%, with Healthcare dragging on the index on news of potential tariffs from the US. Small cap stocks outperformed large caps, climbing 3.6% for the week.

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

| ASX Code | Company | Closing Price | Change* |
|------------|-------------------|---------------|---------|
| XYZ | Block Inc | \$77.87 | -15.5% |
| CTD | Corporate Travel | \$11.61 | -10.7% |
| MSB | Mesoblast | \$1.70 | -9.6% |
| LYC | Lynas Rare Earths | \$7.66 | -7.8% |
| IMD | Imdex | \$2.79 | -6.1% |

Block fell on disappointing first quarter results and downgraded its financial year 2025 (FY25) profit guidance from US\$10.22 billion to US\$9.96 billion. Corporate Travel Management declined after the company downgraded its FY25 revenue guidance by -4% citing reduced demand from economic and tariff uncertainty. Mesoblast is down after its quarterly report revealed net operating cash spend was US\$12.7 million over the quarter. Lynas Rare Earths is lower on reports of potential purchases of mineral deposits in Malaysia and Brazil.

Upcoming Dividend Dates

| ASX Code | Company | Estimated Dividend Ex-date | Dividend Per Share (\$) | Franking (%) |
|----------|---------------------------------|----------------------------|-------------------------|--------------|
| NAB | National Australia Bank Limited | 12/05/2025 | \$0.85 | 100% |
| ANZ | ANZ Group Holdings Limited | 13/05/2025 | \$0.84 | 70% |

Key Rates Table

| Aus. 10-yr Bond Yield | US 10-yr Bond Yield | AUD/USD | AUD/GBP | AUD/EUR | AUD/CNY | AUD/JPY |
|-----------------------|---------------------|---------|---------|---------|---------|---------|
| 4.34% | 4.37% | 0.64 | 0.48 | 0.57 | 4.63 | 93.26 |

*Rates as at 3.00PM on 09/05/2025

Topic of the week

The United Kingdom (UK) and India have announced a deal to increase trade between the two economies. After initiating trade talks in 2022 to a series of setbacks, the chaos of recent sweeping tariffs from the US increased the urgency to complete the deal. The UK Department of Business and Trade has described it as “the biggest and most economically significant bilateral trade deal the UK has done since leaving the EU.”

As a part of the agreement, the UK will lower tariffs on clothing, footwear, food products, jewellery and some cars. In return, India will lower tariffs on cosmetics, whisky, gin, certain cars, medical devices, some food products, electrical machinery, and more. The

deal will allow UK firms to compete for Indian contracts and allow skilled workers from India to more easily find work in the UK. Also agreed was the Double Contributions Convention whereby workers from one country but employed in the other will only be required to pay national insurance contributions in one country in their first three years employed overseas.

The agreement is expected to boost trade by £25.5 billion by 2040. UK exports are forecast to rise 59.4% (£15.7 billion), whilst Indian exports are forecast to rise 25% (£9.8 billion). UK GDP is projected to rise by £4.8 billion or 0.1% by 2040. The deal will be signed in the coming months.

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% | 5.99% | 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

- The US Bureau of Labor Statistics will release the Consumer Price Index for April, measuring the inflation rate.
- The Australian Bureau of Statistics (ABS) will release the Wage Price Index for the March quarter.



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