

# WEEKLY MARKET recap

26 - 30 May 2025

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## Highlights of the week

- The Liberals and Nationals have reformed the Coalition after reaching a new agreement.
- The Australian annual inflation rate to the end of April was 2.4%, flat on March's reading.

## Market Action

Sector	Returns % (excluding distributions)		
	30-May-25	23-May-25	Change (%)
<b>S&amp;P/ASX 200</b>	8435.7	8361.4	0.9%
<b>All Ordinaries</b>	8660.5	8587.4	0.9%
<b>Small Ordinaries</b>	3228.1	3190.5	1.2%
<b>S&amp;P 500 *</b>	5912.2	5842.0	1.2%
<b>NASDAQ *</b>	19175.9	18925.7	1.3%
<b>FTSE 100 *</b>	8716.5	8739.3	-0.3%
<b>Hang Seng *</b>	23573.4	23544.3	0.1%
<b>Nikkei *</b>	38433.0	36985.9	3.9%

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

US equity markets rallied this week as President Trump extended the tariff deadline with the European Union (EU) as trade deal negotiations continue. The S&P 500 and the NASDAQ rose 1.2%, and 1.3% respectively, driven by the Consumer Discretionary and Real Estate sectors. The FTSE100 fell -0.3% despite a rebound in consumer confidence and a jump in retail sales.

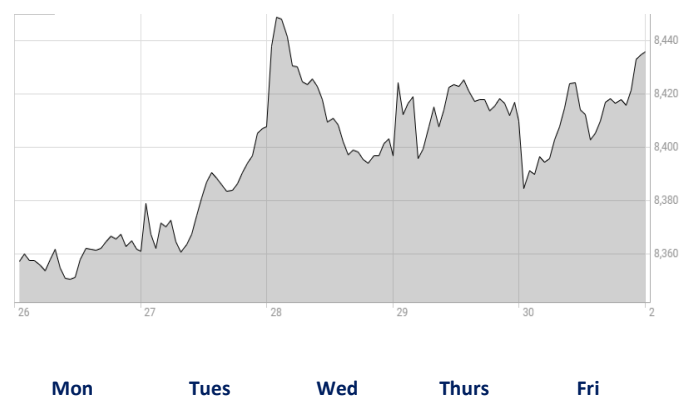
### S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
<b>NXG</b>	NexGen Energy	\$9.82	17.0%
<b>DYL</b>	Deep Yellow	\$1.33	15.8%
<b>PDN</b>	Paladin Energy	\$6.15	13.7%
<b>CSC</b>	Capstone Copper	\$8.68	13.5%
<b>XYZ</b>	Block Inc	\$96.51	12.5%

\*Prices as at 3.00PM on 30/05/2025

Uranium producers NexGen Energy, Deep Yellow, and Paladin Energy rallied after US President Donald Trump signed an executive order to develop and deploy nuclear reactor technologies. Trump will do this by easing regulatory processes for new reactors and expanding domestic production. Capstone Copper jumped following a positive broker note from Macquarie which pointed to the company's permit application which would increase its production capacity. Block Inc. rose despite no significant news being released by the company.

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



The Hang Seng index gained 0.1% despite weak economic data and corporate earnings results weighing on the index whilst the Nikkei recovered 3.9% after a US court temporarily blocked Trump's reciprocal tariffs. The S&P/ASX 200 rose 0.9% with gains led by the Information Technology and Energy sectors. Small cap stocks outperformed large caps, up 1.2%.

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

ASX Code	Company	Closing Price	Change*
<b>NUF</b>	Nufarm	\$2.39	-9.5%
<b>ALQ</b>	ALS	\$16.07	-9.4%
<b>PLS</b>	Pilbara Minerals	\$1.24	-8.7%
<b>IEL</b>	IDP Education	\$7.86	-8.4%
<b>IFT</b>	Infratil	\$9.82	-7.5%

Nufarm continued to sell off following disappointing half year results as falling revenue in its Seed Technologies business resulted in a 39% drop in statutory net profit after tax. ALS is down after completing a \$350 million institutional placement at \$16.70 per share. Pilbara Minerals led lithium miners lower as lithium ore prices continue to decline due to oversupply. Infratil dropped despite reporting an 8.6% increase in proportionate operational earnings before interest, tax, depreciation, amortisation and fair value movements (EBITDAF) on the previous full year.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
ELD	Elders Limited	3/06/2025	\$0.18	50%

## Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.28%	4.42%	0.64	0.48	0.57	4.63	92.46

\*Rates as at 3.00PM on 30/05/2025

## Topic of the week

The Productivity Commission (PC) published a research paper into both the rapid rise and fall in labour productivity over the course of the pandemic. Since then, productivity has stalled and returned to pre-pandemic levels despite a record number of Australians in the labour force and record growth in the number of hours worked.

Before the pandemic, Australia's productivity had been stagnant for several years. However, the initial stages of the pandemic saw labour productivity rise sharply. Named the 'reallocation' phase by the PC, this period saw labour reallocated from industries affected by the lockdowns to those unaffected. Many of the affected industries such as accommodation and food services tended to be less productive, resulting in the jump in national productivity.

The following period from December 2020 to March 2022 saw continued productivity growth as workers produced more within their industries. 15 of 19 industries saw productivity growth as lockdowns eased and labour markets began to recover.

However, the increased productivity was not sustained after March 2022 as the labour market reached record lows in unemployment. With more people working and more hours being worked, labour productivity fell. This was in part due to limited capital stock where investment into equipment and infrastructure is slower to respond than increased workers, and a lower quality of workforce as younger and less experienced workers found employment.

The research paper determines that the productivity bubble over the pandemic was in fact temporary and had no long-term impact on Australian productivity which has since returned to stagnation. Looking forwards, the research paper emphasises the need to improve business investment and increase the sharing of ideas and innovation.

## 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	5.64%	5.19%	5.39%	5.74%	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 Economic Analysis will release the US International Trade in Goods and Services for April, when "Liberation Day" tariffs were introduced.
- The Australian Bureau of Statistics (ABS) will release the Business Indicators for the March quarter.



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