

# WEEKLY MARKET recap

16 – 20 June 2025

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## Highlights of the week

- The US Federal Reserve maintained its benchmark interest rate at the range of 4.25% to 4.5%.
- The Australian population grew 1.7% to 27,400,013 people in 2024.

## Market Action

Sector	Returns % (excluding distributions)		
	20-Jun-25	13-Jun-25	Change (%)
<b>S&amp;P/ASX 200</b>	8503.6	8542.3	-0.5%
<b>All Ordinaries</b>	8721.8	8764.4	-0.5%
<b>Small Ordinaries</b>	3224.5	3253.0	-0.9%
<b>S&amp;P 500 *</b>	5980.9	6045.3	-1.1%
<b>NASDAQ *</b>	19546.3	19662.5	-0.6%
<b>FTSE 100 *</b>	8791.8	8884.9	-1.0%
<b>Hang Seng *</b>	23237.7	24035.4	-3.3%
<b>Nikkei *</b>	38488.3	38173.1	0.8%

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

US equity markets retreated over the shortened week with the S&P 500 and the NASDAQ down -1.1% and -0.6% respectively. Market sentiment soured as tensions in the Middle East escalated. Losses were led by the Consumer Discretionary sector whilst the Energy sector bounced on higher crude oil prices. The FTSE100 slid -1.0%, as the Bank of England left its cash rate unchanged at 4.25%.

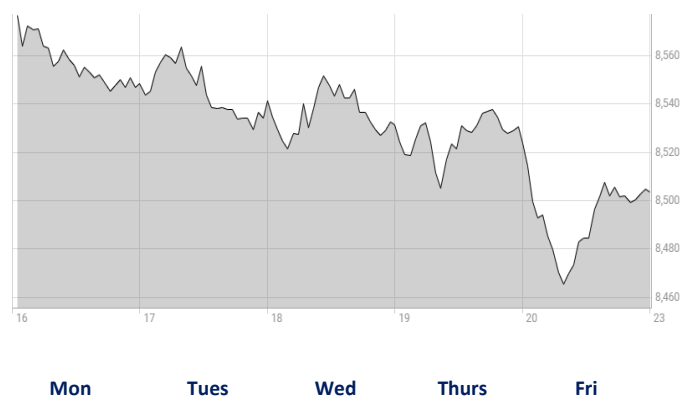
### S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
<b>DYL</b>	Deep Yellow	\$1.73	29.2%
<b>BOE</b>	Boss Energy	\$4.51	18.4%
<b>STO</b>	Santos	\$7.73	15.2%
<b>KAR</b>	Karoon Energy	\$2.06	14.8%
<b>PDN</b>	Paladin Energy	\$7.40	14.2%

\*Prices as at 3.00PM on 20/06/2025

Uranium producers Deep Yellow, Boss Energy and Paladin Energy rallied on a spike in the uranium price. Prices spiked after Canadian asset manager Sprott announced it would purchase US\$200 million of uranium for its physical uranium trust. Santos advanced after receiving a non-binding indicative takeover proposal from a consortium consisting of a subsidiary of the Abu Dhabi National Oil Company and Carlyle, an American private equity firm. The offer price was US\$5.76 per share. Karoon Energy tracked crude oil prices higher as tensions in the Middle East escalated.

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



The Hang Seng index lost -3.3% despite positive retail sales and industrial production data whilst the Nikkei rose 0.8% and reached a 4-month high intra-week as the Bank of Japan also elected to keep its cash rate steady. The S&P/ASX 200 fell -0.5% this week, as the Materials sector weighed on the index. Small cap companies underperformed large caps, down -0.9%.

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

ASX Code	Company	Closing Price	Change*
<b>CYL</b>	Catalyst Metals	\$5.78	-13.7%
<b>MIN</b>	Mineral Resources	\$20.66	-12.8%
<b>PNR</b>	Pantoro Gold	\$3.22	-11.9%
<b>MSB</b>	Mesoblast	\$1.63	-11.8%
<b>EVN</b>	Evolution Mining	\$7.86	-9.9%

Gold miners Catalyst Metals, Pantoro Gold, and Evolution Mining tracked gold prices lower this week. The US Federal Reserve's decision to maintain its interest rate and its updated forecasts of weaker growth and higher inflation have lowered near-term rate cut expectations. Higher interest rates increase the opportunity cost of holding gold, weighing on its price. Mesoblast is down despite reporting positive progress with the US Food and Drug Administration (FDA) regarding approval for its product Revascor, a treatment for advanced and end stage chronic heart failure.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
FPH	Fisher & Paykel Healthcare Corporation	23/06/2025	\$0.22	0%
CIP	Centuria Industrial REIT	27/06/2025	\$0.04	0%
RGN	Region Group	27/06/2025	\$0.07	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%	4.39%	0.65	0.48	0.56	4.67	94.37

\*Rates as at 3.00PM on 20/06/2025

## Topic of the week

Nippon Steel's acquisition of US Steel has finally received approval from the US government, a year and a half after the transaction was first agreed in December 2023. Due to national security concerns, the deal was reviewed by the Committee on Foreign Investment in the United States (CFIUS) and eventually blocked by the Biden administration. Now, the Trump administration has approved the takeover after negotiating a national security agreement in addition to \$14 billion in investments with Nippon Steel.

The key feature of the national security agreement is the 'golden share' given to the US government. The golden share is a single perpetual share of preferred stock, providing the US government veto power and control over a range of corporate decisions. These include any changes to production, the number or transfer of jobs, employee salaries, new acquisitions, and the relocation of its headquarters. The golden share will also give the government power to prevent Nippon Steel from delaying or reducing the promised investments. A Nippon Steel board member will also be directly appointed by the US president.

## 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 Personal Income and Outlays data for May. This includes the core personal consumption expenditures price index, the Federal Reserve's preferred measure of inflation.
- The Australian Bureau of Statistics (ABS) will release the latest Monthly Consumer Price Index Indicator. Annual headline inflation is expected to fall from 2.4% to 2.3%.

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