

# WEEKLY MARKET recap

23 – 27 June 2025



## Highlights of the week

- NATO has agreed to increase defence spending, targeting 5% of gross domestic product (GDP) for each member country by 2035.
- Australian headline annual inflation has fallen from 2.4% in April to 2.1% in May.

## Market Action

Sector	Returns % (excluding distributions)		
	27-Jun-25	20-Jun-25	Change (%)
<b>S&amp;P/ASX 200</b>	8527.1	8503.6	0.3%
<b>All Ordinaries</b>	8756.1	8721.8	0.4%
<b>Small Ordinaries</b>	3243.1	3224.5	0.6%
<b>S&amp;P 500 *</b>	6141.0	5980.9	2.7%
<b>NASDAQ *</b>	20167.9	19546.3	3.2%
<b>FTSE 100 *</b>	8735.6	8791.8	-0.6%
<b>Hang Seng *</b>	24325.4	23237.7	4.7%
<b>Nikkei *</b>	39584.6	38488.3	2.8%

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

US equity markets rallied following the ceasefire in the Middle East. The S&P 500 and the NASDAQ were up 2.7% and 3.2% respectively. Banks outperformed after the Federal Reserve proposed plans to ease bank leverage rules. The FTSE100 fell -0.6%, weighed down by energy heavyweights BP and Shell, with both tracking the drop in oil prices and amidst rumours of Shell looking to acquire BP.

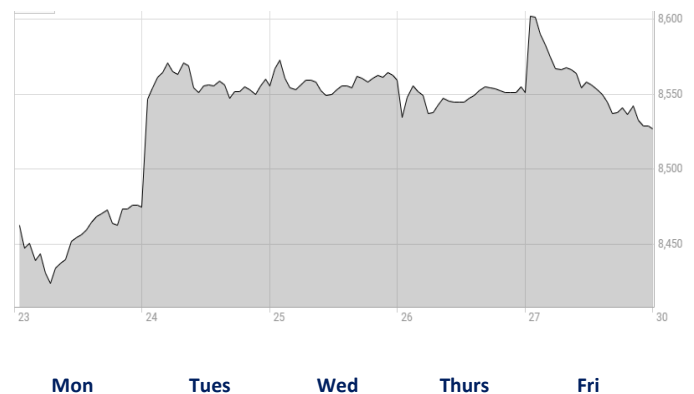
### S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
<b>DRO</b>	DroneShield	\$2.29	26.2%
<b>GQG</b>	GQG Partners	\$2.28	16.9%
<b>NEU</b>	Neuren Pharma.	\$14.05	13.1%
<b>LNW</b>	Light & Wonder Inc.	\$144.86	12.2%
<b>ZIP</b>	Zip Co	\$3.04	12.2%

\*Prices as at 3.00PM on 27/06/2025

DroneShield gained after securing three follow-on contracts worth \$61.6 million with a European military. GQG Partners rallied on a positive broker note. It's last update revealed net flows of US\$1.4 billion and an increase in total funds under management of US\$4.9 billion. Neuren Pharmaceuticals rose after its patent for its treatment of Pitt Hopkins syndrome was approved. Light & Wonder advanced after a US District Court ruled that the company was not required to disclose its mathematical models for some of its games. Zip was also higher, supported by its ongoing on market buyback.

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



The Hang Seng index rebounded 4.7% and hit a 3-month high intra-week whilst the Nikkei gained 2.8% as tariff negotiations continue with the Japanese delegation preparing to visit the US for a seventh time. The S&P/ASX 200 returned 0.3%, as inflation eased. Gains were led by the Financials sector, whilst the Energy sector lagged. Small cap companies outperformed large caps, rising by 0.6%.

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

ASX Code	Company	Closing Price	Change*
<b>OBM</b>	Ora Banda Mining	\$0.78	-15.9%
<b>EMR</b>	Emerald Resources	\$3.90	-15.4%
<b>NST</b>	Northern Star Res.	\$180.26	-10.5%
<b>CYL</b>	Catalyst Metals	\$5.17	-10.4%
<b>REH</b>	Reece	\$14.39	-10.4%

Gold producers Ora Banda Mining, Emerald Resources, Northern Star Resources, and Catalyst Metals all retreated this week as the price of gold fell with easing tensions in the Middle East. Reece's share price fell as the company relayed the ongoing challenging trading environment and the resulting weaker volumes. Earnings margins narrowed and group earnings before interest and tax for the full financial year are now forecast to be within the range of \$548 - \$557 million, substantially below the previous year's result of \$681 million.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
ASK	Abacus Storage King	30/06/2025	\$0.03	0%
GNC	Graincorp Limited	2/07/2025	\$0.24	100%
ALQ	ALS Limited	3/07/2025	\$0.20	30%

## Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.15%	4.26%	0.65	0.48	0.56	4.69	94.57

\*Rates as at 3.00PM on 27/06/2025

## Topic of the week

NSW Treasurer Daniel Mookhey released the state budget for 2025-26. Growth is the focus of his third budget, with heavy investment into housing, construction and tourism. With the state debt already \$9.4 billion lower than projected at this time by the former government, the budget is expected to return to surplus in 2027-28.

To assist with the housing crisis, the state government will be guaranteeing \$1 billion worth of pre-sales on a rolling basis for housing projects. \$83.4 million will be used to accelerate planning approvals and \$145 million will be spent on reform for the building and construction industry. The NSW government will continue to audit and release land to deliver new homes whilst renters will benefit from reforms to reduce unnecessary fees and limit rent increases.

The State government will also be forming the Investment Delivery Authority. The entity will be responsible for fast tracking non-residential projects such as data centres and renewable energy projects.

Tourism will be boosted by a \$586.2 million investment to grow the creative economy and attract more visitors. This includes funding for Destination NSW events, Screen NSW and the Office of the 24-Hour Economy Commissioner.

Other major expenditures include \$1.2 billion for child protection, \$12.4 billion in health infrastructure, \$5.5 billion for road upgrades and \$522.2 million to improve public transport.

## 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 European Central Bank will hold its annual forum on Central Banking. Attendees include US Federal Reserve Chair Jerome Powell, Bank of England Governor Andrew Bailey, ECB President Christine Lagarde, and Bank of Japan Governor Kazuo Ueda.
- The Australian Bureau of Statistics (ABS) will release the Retail Trade and Month Household Spending Indicator data for May, with both indices expected to rise by around 0.5%.



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