

WEEKLY MARKET recap

30 June - 4 July 2025

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Highlights of the week

- Vietnam has agreed to a trade deal with the US, bringing the threatened 46% tariff down to 20%.
- The Australian Government will provide \$3.4 billion in funding towards the construction of venues for the 2032 Brisbane Olympics.

Market Action

Sector	Returns % (excluding distributions)		
	3-Jul-25	27-Jun-25	Change (%)
S&P/ASX 200	8595.8	8527.1	0.8%
All Ordinaries	8833.6	8756.1	0.9%
Small Ordinaries	3261.0	3243.1	0.6%
S&P 500	6279.4	6141.0	2.3%
NASDAQ	20601.1	20167.9	2.1%
FTSE 100	8823.2	8735.6	1.0%
Hang Seng	24069.9	24325.4	-1.1%
Nikkei	39785.9	39584.6	0.5%

US equity markets reached a record high this week with the S&P 500 and the NASDAQ gaining 2.3% and 3.1% respectively. All sectors were higher, buoyed by a strong jobs report, the trade deal with Vietnam, and speculation of banks increasing buybacks and dividends. The FTSE100 rose 1.0% with business confidence reaching a nine-year high.

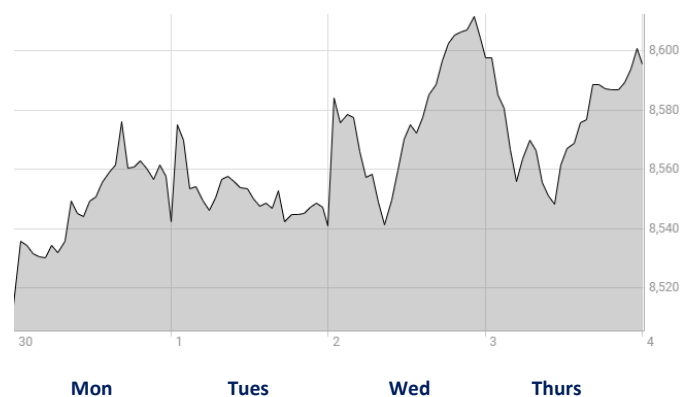
S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
PLS	Pilbara Minerals	\$1.53	22.5%
MIN	Mineral Resources	\$24.44	21.1%
DRO	DroneShield	\$2.47	15.4%
IEL	IDP Education	\$4.10	14.9%
NEU	Neuren Pharma.	\$14.20	13.2%

*Prices as at 4.00PM on 03/07/2025

Lithium producers Pilbara Minerals and Mineral Resources tracked the lithium price higher as the Department of Industry, Science and Resources forecast strong demand growth in the coming years. Mineral Resources also completed the sale of Yilgarn iron ore projects. DroneShield rallied after securing \$9.7 million worth of contracts with a Latin American customer. Neuren Pharmaceuticals advanced after its Pitt Hopkins syndrome treatment was approved for a patent. IDP Education rebounded despite no significant news being released by the company.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index lost -1.1% after a 9.1% fall in industrial profits whilst the Nikkei edged 0.5% higher despite a near term trade deal between the Japan and the US appearing unlikely. The S&P/ASX 200 gained 0.8%, as iron ore prices rebounded after China announced a regulatory crackdown on industrial capacity. Small cap companies underperformed large caps, returning 0.6%.

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

ASX Code	Company	Closing Price	Change*
HLI	Helia Group	\$4.51	-17.3%
REH	Reece	\$14.80	-13.6%
HMC	HMC Capital	\$4.35	-13.5%
OBM	Ora Banda Mining	\$0.73	-12.1%
DMP	Domino's Pizza	\$17.33	-11.7%

Helia Group dropped after being informed that ING Bank which represents around 17% of Helia's 2024 gross written premiums was negotiating with alternate providers. Reece continued to fall on its earnings guidance downgrade and the resignation of two directors from its board. HMC Capital retreated after announcing that its acquisition of Neoen Australia's Victorian assets had been deferred by a month. Ora Banda Mining continues to fall since downgrading its production guidance whilst Domino's Pizza Enterprises slid on the surprise exit of its CEO.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
No upcoming dividends this week.				

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%	4.34%	0.66	0.48	0.56	4.71	95.20

*Rates as at 10.00AM on 04/07/2025

Topic of the week

The US Senate passed President Trump's tax and spending bill, named the 'One Big Beautiful Bill.' Despite the majority the Republicans hold in the Senate, Vice-President JD Vance was required to break the tie and pass the Bill. Multiple Republican senators were against the legislation due to concerns surrounding the cost and the cuts to healthcare. The Bill had already been through multiple iterations to appease other representatives.

Key measures in the Nill include increasing the standard deduction on social security income before taxes, additional requirements to receive Medicaid, increase immigration enforcement spending, a

higher cap on state and local taxes, the removal of tax on overtime and tips and cuts to clean energy credits. In total, the changes are expected to increase the existing national debt of US\$36.2 trillion by a further US\$3.3 billion. To accommodate the higher debt, the Bill also proposes to increase the government tax ceiling by \$5 trillion.

Due to the changes made in the Senate, the Bill then returned to the House of Representatives for approval. The Bill was approved in a 218-214 vote.

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 Reserve Bank of Australia (RBA) will hold its next Monetary Policy Board Meeting. Markets are expecting another 0.25% cut to the cash rate.
- The Australian Bureau of Statistics (ABS) will release the Monthly Business Turnover data for May.



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