

WEEKLY MARKET recap

7 - 11 July 2025

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Highlights of the week

- US President Donald Trump has begun sending letters to countries outlining tariff rates to begin on August 1.
- China's producer price index declined 3.6% in the twelve-months to June, driven by subdued domestic demand.

Market Action

Sector	Returns % (excluding distributions)		
	11-Jul-25	4-Jul-25	Change (%)
S&P/ASX 200	8576.8	8603.0	-0.3%
All Ordinaries	8816.7	8841.9	-0.3%
Small Ordinaries	3246.7	3264.1	-0.5%
S&P 500 *	6280.5	6279.4	0.0%
NASDAQ *	20630.7	20601.1	0.1%
FTSE 100 *	8975.7	8823.2	1.7%
Hang Seng *	24028.4	24069.9	-0.2%
Nikkei *	39646.4	39785.9	-0.4%

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

US equity markets eked higher this week to record new highs with the S&P 500 up by just over an index point and the NASDAQ up 0.1%. Gains were driven by the Energy and Utilities sectors whilst Consumer Staples dragged on the index. The FTSE100 gained 1.7%, also reaching a new all-time high, driven by miners and a surge in commodity prices.

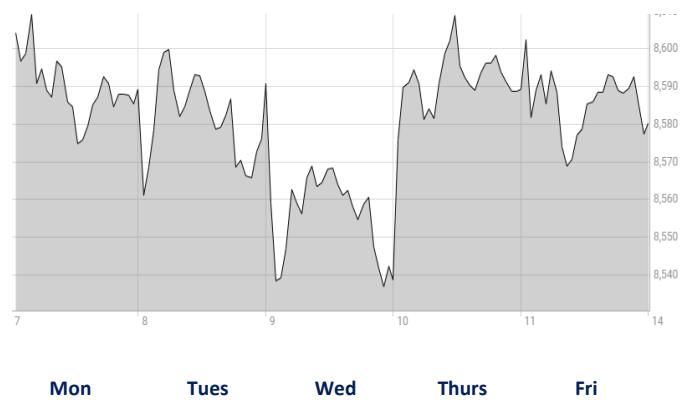
S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
ILU	Iluka Resources	\$4.85	27.5%
LYC	Lynas Rare Earths	\$9.67	16.0%
MIN	Mineral Resources	\$27.41	12.6%
DRO	DroneShield	\$2.78	12.2%
LTR	Liontown Resources	\$0.82	11.8%

*Prices as at 3.00PM on 11/07/2025

Iluka Resources and Lynas Rare Earths rallied on the strong outlook for both critical and rare earth minerals. The US Department of Defense acquired enough stock in US competitor MP Materials to become its largest shareholder. MP Materials owns the only rare earth mine in the United States. A rally in lithium prices has seen producers, Mineral Resources and Liontown Resources advance this week. Mineral Resources also announced two new directors, as part of its board shakeup. DroneShield rose after securing a new \$11.7 million research contract.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index lost -0.2% on weak consumer and producer inflation data whilst the Nikkei fell -0.4% ahead of Japan's Upper House election. The S&P/ASX 200 eased -0.3% after the Reserve Bank of Australia's surprise decision to hold interest rates. Gains were driven by Utilities, whilst the Real Estate sector dragged. Small cap companies underperformed large caps, falling by -0.5%.

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

ASX Code	Company	Closing Price	Change*
BOE	Boss Energy	\$3.51	-16.2%
HMC	HMC Capital	\$3.77	-13.3%
NST	Northern Star Res.	\$16.21	-12.8%
PDN	Paladin Energy	\$6.99	-10.5%
OBM	Ora Banda Mining	\$0.66	-10.3%

Uranium producers, Boss Energy and Paladin Energy reversed recent gains as the uranium price fell sharply due to a lack of new buying once global asset manager, Sprott completed its US\$200 million worth of purchases. HMC Capital continues to decline since revealing its acquisition of energy assets was delayed for a month. Northern Star Resources is down after announcing disappointing production guidance forecasts, impacted by planned major shutdowns across production centres. Ora Banda Mining is also down on weaker production guidance due to plant downtime.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
MTS	Metcash Limited	15/07/2025	\$0.10	100%

Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.33%	4.36%	0.66	0.49	0.56	4.72	96.76

*Rates as at 3.00PM on 11/07/2025

Topic of the week

The Reserve Bank of Australia (RBA) surprised the market by electing to maintain the official cash rate at 3.85% at its July Monetary Policy Board Meeting. The decision was approved by a split vote with six board members voting in favour of the decision compared to three members against. Prior to the meeting, markets had priced in a 96% chance of a 0.25% rate cut.

The RBA noted that it would like to see “more information to confirm that inflation remains on track to reach 2.5 per cent on a sustainable basis.” This means that despite the latest monthly consumer price index (CPI) indicator reading of 2.1% for the twelve months to May, the RBA is waiting for the official CPI reading for the June quarter which is more comprehensive. Recent inflation

readings may also be artificially low due to temporary government energy bill subsidies.

The RBA also wants to observe developments in the world economy, especially US tariffs. US President Donald Trump has signed an executive order delaying tariff implementation to the 1st of August and has begun notifying countries of their impending tariff rate.

The RBA also noted that improving household income, a tight labour market, albeit weak labour productivity, also influenced their decision. RBA Governor, Michele Bullock stressed that the decision was more an issue of timing rather than direction.

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	5.99%	5.89%	6.44%	6.19%	6.04%	6.59%
NAB	5.94%	5.44%	5.79%	6.46%	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 Labor Statistics will release both the Consumer Price Index and the Producer Price Index.
- The Australian Bureau of Statistics (ABS) will release the Labour Force Data for June.



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