

# WEEKLY MARKET recap

## 14 – 18 July 2025



### Highlights of the week

- The UK and Germany have signed a bilateral treaty to boost industrial and security cooperation.
- The Australian unemployment rate has risen to 4.3%, the highest level in three and a half years.

### Market Action

Sector	Returns % (excluding distributions)		
	18-Jul-25	11-Jul-25	Change (%)
<b>S&amp;P/ASX 200</b>	8761.0	8576.8	2.1%
<b>All Ordinaries</b>	9010.1	8816.7	2.2%
<b>Small Ordinaries</b>	3352.5	3246.7	3.3%
<b>S&amp;P 500 *</b>	6297.4	6280.5	0.3%
<b>NASDAQ *</b>	20885.7	20630.7	1.2%
<b>FTSE 100 *</b>	8972.6	8975.7	0.0%
<b>Hang Seng *</b>	24499.0	24028.4	2.0%
<b>Nikkei *</b>	39901.2	39646.4	0.6%

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

US equity markets reached new record highs with the S&P 500 and the NASDAQ up 0.3% and 1.2% respectively as markets shrugged off tariff concerns. The Information Technology sector drove gains on reports that the US Government would remove curbs on chip exports to China. The FTSE100 was flat over the week despite rising unemployment numbers.

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

ASX Code	Company	Closing Price	Change*
<b>MSB</b>	Mesoblast	\$2.46	49.5%
<b>ILU</b>	Iluka Resources	\$5.37	34.9%
<b>DRO</b>	DroneShield	\$3.38	26.6%
<b>IPX</b>	IperionX	\$5.28	22.5%
<b>LYC</b>	Lynas Rare Earths	\$9.99	20.6%

\*Prices as at 3.00PM on 18/07/2025

Mesoblast jumped after reporting US\$13.2 million in gross revenue from the sale of Ryoncil since its launch on March 28 to June 30. Iluka Resources and Lynas Rare Earths continued to rally on the strong demand outlook for both critical and rare earth minerals. US competitor, MP Materials has signed new partnership deals with both Apple and the US Department of Defense. DroneShield advanced after announcing the expansion of its research and development, and manufacturing capacity after leasing a new production facility.

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



The Hang Seng index rallied 2.0% as China's economy grew 5.2% year on year whilst the Nikkei gained 0.6% despite government bond yields reaching multi-decade highs. The S&P/ASX 200 rose 2.1% as weak labour market data increased the case for further rate cuts. Information Technology led sectoral gains whilst small cap companies outperformed large caps, returning 3.3%.

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

ASX Code	Company	Closing Price	Change*
<b>OBM</b>	Ora Banda Mining	\$0.66	-8.3%
<b>CYL</b>	Catalyst Metals	\$4.89	-6.2%
<b>TUA</b>	Tuas	\$5.18	-5.8%
<b>YAL</b>	Yancoal Australia	\$5.81	-5.7%
<b>S32</b>	South32	\$2.88	-5.4%

Gold producers Ora Banda Mining and Catalyst Metals are down despite gold prices holding due to its safe haven appeal. Ora Banda Mining was also affected by weaker production results for FY25 due to mining delays. Yancoal Australia fell after reporting lower coal sales than production levels due to port closures and a lower realised coal price on the sales. South32 retreated after warning of uncertainty regarding future electricity supply to its aluminium operation Mozal. Tuas declined despite no significant news being released by the company.

## 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
4.33%	4.43%	0.65	0.48	0.56	4.67	96.66

\*Rates as at 3.00PM on 18/07/2025

## Topic of the week

The Reserve Bank of Australia (RBA) published a consultation paper reviewing merchant card payment costs and surcharging. The review identified multiple issues with the current system. Firstly, surcharging was introduced to direct consumers towards cheaper payment methods. However, cash is being used less frequently and there is an increasing number of businesses placing the same surcharge on both debit and credit cards. In conjunction, the fees paid by businesses to the card providers, known as interchange fees, were too high particularly for smaller businesses. Lastly, card payment fees needed to be more transparent.

To resolve these problems, the RBA proposed removing surcharge fees entirely and reducing interchange fees. The review estimates that abolishing surcharges will see consumers save \$1.2 billion in total every year. A similar amount could be saved by businesses by cutting the interchange fees which will benefit approximately 90% of businesses. Card providers would also be required to publish their fees.

The RBA is seeking feedback before they finalise any policy changes. The changes are expected to come into effect in July 2026.

## 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 second-quarter corporate earnings season continues with Coca-Cola, Alphabet, Tesla, and Newmont all expected to report.
- The Reserve Bank of Australia (RBA) will publish its quarterly Bulletin providing insights into the economy and financial system.



WEALTH PARTNERS

The information provided in this publication does not constitute financial product advice. The information is of a general nature only and does not take into account your individual objectives, financial situation or needs. It should not be used, relied upon, or treated as a substitute for specific professional advice. Apt Wealth Partners (AFSL and ACL 436121 ABN 49 159 583 847) and Apt Wealth Home Loans (powered by Smartline ACL 385325) recommends that you obtain professional advice before making any decision in relation to your particular requirements or circumstances.

PROFESSIONAL PRACTICE  

 FINANCIAL ADVICE ASSOCIATION AUSTRALIA