

WEEKLY MARKET recap

21 – 25 July 2025

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Highlights of the week

- Australia has removed the ban on US beef products, having determined that the US has improved biosecurity safety measures.
- Australia and the United Kingdom have signed a new 50-year defence treaty.

Market Action

Sector	Returns % (excluding distributions)		
	25-Jul-25	18-Jul-25	Change (%)
S&P/ASX 200	8661.9	8761.0	-1.1%
All Ordinaries	8929.7	9010.1	-0.9%
Small Ordinaries	3356.7	3352.5	0.1%
S&P 500 *	6363.4	6297.4	1.0%
NASDAQ *	21058.0	20885.7	0.8%
FTSE 100 *	9138.4	8972.6	1.8%
Hang Seng *	25667.2	24499.0	4.8%
Nikkei *	41826.3	39901.2	4.8%

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

US equity markets continue to hit new record highs with the S&P 500 and the NASDAQ up 1.0% and 0.8% respectively on strong earnings results and the announcement of further trade deals. All sectors were higher with Utilities and Real Estate leading gains. The FTSE100 rose 1.8% on upbeat corporate results, also reaching a new record high.

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

ASX Code	Company	Closing Price	Change*
MSB	Mesoblast	\$2.55	43.0%
PNR	Pantoro Gold	\$3.71	23.8%
PXA	PEXA Group	\$154.60	23.7%
PLS	Pilbara Minerals	\$1.94	23.0%
MIN	Mineral Resources	\$32.59	17.5%

*Prices as at 3.00PM on 25/07/2025

Mesoblast continues to rally since reporting strong revenue results following the launch of its Ryoncil product. Pantoro Gold jumped after reporting gold production at the top of its guidance range and becoming debt-free. PEXA Group climbed on agreeing a formal commitment with UK bank NatWest to implement PEXA Group's mortgage platform. Lithium miners Mineral Resources and Pilbara Minerals tracked lithium prices higher after the suspension of a major mine in China due to an invalid mining licence. The price of spodumene, a type of lithium ore rose by more than 9% this week.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index gained 4.8% driven by real estate and technology stocks whilst the Nikkei also jumped 4.8%, after securing a trade deal with the US government. The S&P/ASX 200 slipped -1.1% this week, driven by a sell-off of the major banks which make up a large proportion of the index. Small cap companies outperformed large caps, returning 0.1%.

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

ASX Code	Company	Closing Price	Change*
BAP	Bapcor	\$3.72	-27.1%
DRO	DroneShield	\$3.07	-12.5%
TLX	Telix Pharma	\$21.52	-12.5%
BOE	Boss Energy	\$3.46	-9.2%
PDN	Paladin Energy	\$7.21	-8.3%

Bapcor dropped after reporting a 1.4% decline in unaudited revenue. Its specialist segment was disrupted by the consolidation of three businesses whilst the retail segment was impacted by the challenging economic environment and increased competition. DroneShield fell despite securing a \$5 million contract whilst Telix Pharmaceuticals retreated after receiving a subpoena from the US Securities and Exchange Commission. Boss Energy declined after the CEO announced he would be stepping down whilst Paladin Energy fell on weaker quarterly sales results.

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
4.35%	4.39%	0.66	0.49	0.56	4.70	96.68

*Rates as at 3.00PM on 25/07/2025

Topic of the week

China has begun building what will become the world's largest hydro-electric power dam. The Motuo Hydropower Station will be built on the Yarlung Tsangpo River on the Tibetan Plateau and is estimated to cost 1.2 trillion yuan or \$256.2 billion. With plans to have 5 cascading dams, the project is expected to be three times larger than the Three Gorges Dam on the Yangtze River, the current largest hydroelectric dam. Engineers have estimated that the power station could generate 300 billion kWh of electricity per year.

The project has seen some controversy with concerns over the impact of the dam on the river and its communities downstream as

well as the damage to local biodiversity. The Yarlung Tsangpo flows into India and then Bangladesh with millions of people relying on the river. China has promised it has considered, and will prevent, any adverse downstream impacts.

The construction of the Motuo Hydropower Station is expected to boost China's faltering economy. Chinese GDP growth is estimated to grow by 0.1% in the first year of construction. The construction, cement and steel industries are expected to benefit with stocks rallying after the announcement. Correspondingly, iron ore prices rallied to a four-month high on the improved demand outlook.

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 Amazon, Apple, Meta, Microsoft, Spotify, and Starbucks all expected to report.
- US tariffs are set to come back into effect after the deadline of August 1 for countries who have been unable to reach a trade deal.



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