

WEEKLY MARKET recap

4 - 8 August 2025



Highlights of the week

- OpenAI has released GPT-5, its latest artificial intelligence (AI) chatbot with higher intelligence levels and more capabilities.
- Australian household spending rose 0.5% month on month on a current price, seasonally adjusted basis.

Market Action

Sector	Returns % (excluding distributions)		
	8-Aug-25	1-Aug-25	Change (%)
S&P/ASX 200	8805.5	8668.8	1.6%
All Ordinaries	9102.0	8924.1	2.0%
Small Ordinaries	3450.4	3323.9	3.8%
S&P 500 *	6340.0	6339.4	0.0%
NASDAQ *	21242.7	21122.5	0.6%
FTSE 100 *	9100.8	9132.8	-0.4%
Hang Seng *	25081.6	24773.3	1.2%
Nikkei *	41059.2	41069.8	0.0%

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

US equity markets were mixed this week with the S&P 500 flat and the NASDAQ up 0.6% as markets weighed corporate earnings results and the return of tariffs. The July jobs report and the revised numbers for both May and June have revealed weakness in the US labour market and a possible economic slowdown. The FTSE100 lost -0.4% as the Bank of England cut its cash rate by 0.25% to 4.0%.

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

ASX Code	Company	Closing Price	Change*
CYL	Catalyst Metals	\$6.35	25.5%
WGX	Westgold Resources	\$3.08	20.3%
PLS	Pilbara Minerals	\$1.94	19.9%
LYC	Lynas Rare Earths	\$12.56	19.7%
MIN	Mineral Resources	\$34.18	19.6%

*Prices as at 3.00PM on 08/08/2025

Gold miners Catalyst Metals and Westgold Resources rallied after Catalyst Metals doubled its resource estimates at its Trident Project whilst Westgold Resources released strong production guidance for the 2026 Financial Year. The lithium sector continues to rebound with Pilbara Minerals and Mineral Resources leading peers higher. Pilbara Minerals reported a 72% increase in quarter-on-quarter sale volumes whilst Mineral Resources updated its joint venture agreement with Dynamic Metals to advance exploration and development at their shared project.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index gained 1.2%, buoyed by a 7.2% year-on-year rise in exports whilst the Nikkei ended flat despite record quarterly profit reported by the five major banks. The S&P/ASX 200 advanced 1.6%, surpassing the 8800-point mark for the first time and reaching new highs with gains driven by the Materials sector. Small cap companies outperformed large caps, rising by 3.8%.

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

ASX Code	Company	Closing Price	Change*
LNW	Light & Wonder Inc	\$120.00	-20.7%
GQG	GQG Partners Inc	\$1.74	-15.9%
TLX	Telix Pharmaceuticals	\$17.71	-15.8%
CU6	Clarity Pharmaceuticals	\$3.87	-11.6%
ASX	ASX	\$64.69	-7.7%

Light & Wonder sold off after reporting US\$809 million in revenue for the second quarter, a 1% fall compared to the same quarter last year. The company is also considering delisting from the Nasdaq to be solely listed on the ASX. GQG Partners retreated after its funds under management fell 3.4% in July. Telix Pharmaceuticals fell after revealing that its operating expenditure excluding research and development would be approximately 36% of its revenue for the first half year. The ASX declined after reports that the company may lose its monopoly over securities trading.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
AAI	Alcoa Corporation	11/08/2025	\$0.11	0%
DHG	Domain Holdings Australia Limited	11/08/2025	\$0.09	100%
RMD	ResMed Inc.	13/08/2025	\$0.06	0%
RIO	Rio Tinto Limited	14/08/2025	\$2.27	100%

Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.25%	4.24%	0.65	0.49	0.56	4.68	95.99

*Rates as at 3.00PM on 08/08/2025

Topic of the week

The start of August marked the end of the temporary suspension of tariffs by US President Donald Trump. Originally announced in early April, the US placed sweeping tariffs on imports from more than 180 countries and territories. The rates varied from a baseline of 10% to highs of 97% for Cambodia and 99% for Lesotho. This was in addition to targeted tariffs on products such as auto parts and aluminium cans. The tariffs were then paused for 90 days to allow for countries to negotiate a trade deal with the US.

On the final day before the deadline, Trump signed an executive order outlining revised sweeping tariff rates to be imposed on countries without trade deals. The new rates ranged from 10% to 41% with Laos (40%), Burma (40%), and Syria (41%) receiving the highest rates.

Independent of the executive order, a 50% tariff was set in July on goods from Brazil “due in part to Brazil’s insidious attacks on Free Elections, and the fundamental Free Speech Rights of Americans.” Trump has been pressuring Brazil to drop charges against former President Jair Bolsonaro for an alleged coup attempt. This week, Trump signed another executive order to raise the tariff rate on Indian goods from 25% to 50%. The reason provided was that India has been purchasing oil from Russia.

Trump has also threatened to introduce several sectoral tariffs including a 100% tariff on semiconductors and up to a 250% tariff on pharmaceutical products. No exact timeline has been provided yet for these sectoral tariffs.

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 will come to an end with Barrick Mining, Cisco Systems, Deere & Co, and Berkshire Hathaway all expected to report.
- The Australian corporate earnings season begins with Commonwealth Bank, Suncorp, Telstra and Cochlear all expected to report.



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