

# WEEKLY MARKET recap

## 18 - 22 August 2025



### Highlights of the week

- The Australian Energy Market Operator released a report showing the electricity grids reliability outlook had improved.
- Inflation in the UK accelerated to 3.8% year on year, above the consensus forecast of 3.7%.

### Market Action

Sector	Returns % (excluding distributions)		
	22-Aug-25	15-Aug-25	Change (%)
<b>S&amp;P/ASX 200</b>	8973.3	8935.6	0.4%
<b>All Ordinaries</b>	9240.1	9208.0	0.3%
<b>Small Ordinaries</b>	3503.9	3498.1	0.2%
<b>S&amp;P 500 *</b>	6370.2	6468.5	-1.5%
<b>NASDAQ *</b>	21100.3	21710.7	-2.8%
<b>FTSE 100 *</b>	9309.2	9177.2	1.4%
<b>Hang Seng *</b>	25104.6	25519.3	-1.6%
<b>Nikkei *</b>	42610.2	42649.3	-0.1%

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

The S&P 500 and the NASDAQ fell -1.5% and -2.8% respectively as investors await Federal Reserve Chairman Jerome Powell's Jackson Hole Symposium speech which will provide insight into the likelihood of future US interest rate cuts. Corporate results resulted in mixed sector performance. The FTSE100 rose 1.4% despite UK inflation coming in above expectations.

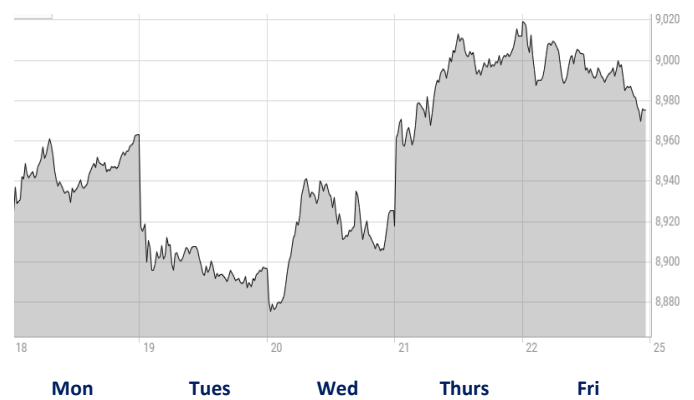
### S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
<b>SUL</b>	Super Retail Group	\$18.73	16.7%
<b>VAU</b>	Vault Minerals Ltd	\$0.50	16.5%
<b>CDA</b>	Codan Limited	\$28.15	15.5%
<b>ZIP</b>	Zip Co Limited	\$3.72	14.5%
<b>BXB</b>	Brambles Limited	\$26.19	13.7%

\*Prices as at 3.00PM on 22/08/2025

Super Retail Group rose after reporting positive sales growth to start Financial Year 2026 (FY26) and despite reporting an 8% decline in FY25 net profit. Gold miner Vault Minerals increased after reporting a 131% increase in revenue as the company benefited from the higher gold price. The company will also initiate an on-market share buyback. Zip rallied after reporting FY25 results that beat expectations with a 23.5% increase in profit and guiding for further revenue growth in FY26. Codan increased after reporting a 27% increase in profit for FY25 and a \$78.3M reduction in debt.

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



The Hang Seng index declined -1.6% dragged down by the technology sector whilst the Nikkei closed relatively flat as the market gave back gains from earlier in the week. The S&P/ASX 200 rose 0.4% driven by the resources sector. Small companies slightly underperformed large companies.

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

ASX Code	Company	Closing Price	Change*
<b>JHX</b>	James Hardie Industrie	\$30.62	-33.0%
<b>TPW</b>	Temple & Webster	\$23.07	-18.6%
<b>CSL</b>	CSL Limited	\$220.72	-18.3%
<b>IPH</b>	IPH Limited	\$4.54	-17.7%
<b>DRO</b>	DroneShield Limited	\$3.50	-17.3%

James Hardie fell 33% after reporting a 9% decline in revenue and a 60% decline in first quarter profit with further concerns also raised around the recent acquisition. Temple and Webster declined following last week's results and news the CEO had sold 1.6 million shares, equating to 83% of his holding. CSL fell despite reporting a 17% increase in profit for FY25 and guiding for further profit growth in FY26 as the market focused on concerns around the cost of the spinoff of the vaccine division and future margins from blood plasma division.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
MFG	Magellan Financial Group	25/08/2025	\$0.47	100%
VCX	Vicinity Centres	25/08/2025	\$0.06	0%
AGL	AGL Energy	26/08/2025	\$0.25	100%
CGF	Challenger	26/08/2025	\$0.15	100%
DRR	Deterra Royalties	26/08/2025	\$0.13	100%
TLC	The Lottery Corporation	27/08/2025	\$0.09	100%
TLS	Telstra	27/08/2025	\$0.1	100%
TWE	Treasury Wines	27/08/2025	\$0.20	70%
REA	REA Group	28/08/2025	\$1.38	100%
WDS	Woodside	28/08/2025	\$0.81	100%
ALD	Ampol	29/08/2025	\$0.40	100%

## Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.32%	4.23%	0.64	0.48	0.55	4.61	95.37

\*Rates as at 3.00PM on 22/08/2025

## Topic of the week

The Australian Federal Government held a three-day Economic Reform Roundtable during the week which was led by Federal Treasurer Jim Chalmers and attended by union leaders, business leaders and other experts. The Roundtable focused on the three main themes of productivity, economic resiliency and fiscal budget sustainability with the overarching focus on lifting living standards for Australians.

Labor productivity growth has flatlined over the past eight years with the result being that the economy is 9% smaller than the Reserve Bank of Australia (RBA) forecast back in 2017, with a more noticeable decline since Labor gained power in 2022. Previous RBA Chairman Phillip Lowe stated the declining productivity is the "source of much of the economic unhappiness that you see in the country" and the biggest economic challenge facing the nation.

Fiscal sustainability is also a key concern with the current deficit and forecasts of Federal Budget deficits over the next decade despite a period of elevated materials royalty revenue (iron ore, coal, gas primarily) and significant income tax receipts given the low unemployment rate. A key expense item is the NDIS where the cost is expected to grow over double the rate of economic growth at 8% per annum (even after being reigned in) with numerous concerns it is a losing its 'social licence' among the public.

There were a number of differing recommendations made at the roundtable to address the above issues with little in the way of consensus. This was likely expected given the various backgrounds and interests of the attendees. Whether the Roundtable results in cuts to red-tape, serious tax reform and other steps needed to address the key issues is being closely watched by many.



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## 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%	5.19%	5.69%	6.46%	5.34%	5.89%
Macquarie	5.39%	4.99%	5.29%	5.49%	5.15%	5.45%

\*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

- Central Bankers including US Federal Reserve Chairman Jerome Powell will meet to discuss the economy and monetary policy at the Jackson Hole Symposium.
- The Australian corporate earnings season continues with Endeavour Group, Santos, Woolworths, Wesfarmers and Qantas Airways all expected to report.



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