

# WEEKLY MARKET recap

1 - 5 September 2025



## Highlights of the week

- The Australian Bureau of Statistics (ABS) reported that Australia's Gross Domestic Product (GDP) grew by 0.6% in the June quarter and 1.8% over the past 12 months.
- The ABS reported that theft in Australia, excluding motor vehicles, had reached a 21 year high.

## Market Action

Sector	Returns % (excluding distributions)		
	5-Sep-25	29-Aug-25	Change (%)
<b>S&amp;P/ASX 200</b>	8871.2	8975.3	-1.2%
<b>All Ordinaries</b>	9140.5	9245.7	-1.1%
<b>Small Ordinaries</b>	3635.1	3612.0	0.6%
<b>S&amp;P 500 *</b>	6502.1	6501.9	0.0%
<b>NASDAQ *</b>	21707.7	21705.2	0.0%
<b>FTSE 100 *</b>	9216.9	9216.8	0.0%
<b>Hang Seng *</b>	25058.5	24998.8	0.2%
<b>Nikkei *</b>	42580.3	42828.8	-0.6%

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

The S&P 500 and the NASDAQ closed flat in a shortened trading week due to the Labor Day Holiday. Market participants are returning from summer vacation periods and are assessing the prospects of further US interest rate cuts with several weak economic data readings raising the prospect of a rate cut later in the month. The FTSE100 experienced a choppy trading week with the 30-year government bond yield briefly rising to a 30-year high.

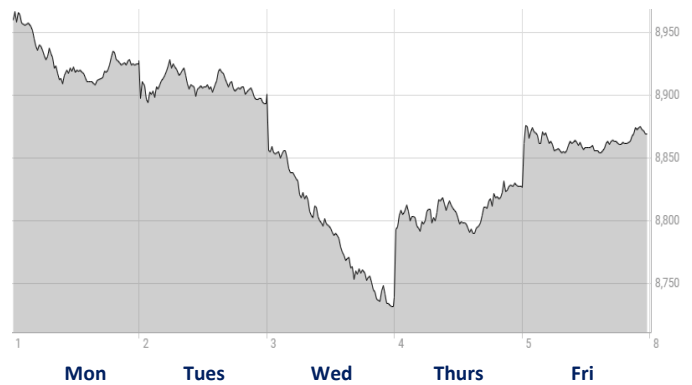
### S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
<b>EO5</b>	Electro Optic System	\$7.43	35.3%
<b>OBM</b>	Ora Banda Mining	\$1.06	23.5%
<b>HVN</b>	Harvey Norman	\$7.45	20.6%
<b>ASB</b>	Austral Limited	\$8.13	20.4%
<b>GMD</b>	Genesis Minerals	\$5.34	18.7%

\*Prices as at 3.00PM on 05/09/2025

Defence companies Electro Optic Systems and Austral both rose this week. Counter drone company Electro reported last week that it had been awarded a contract with the Australian Defence Force. Austral rose ahead of an expected announcement from the Foreign Investment Review Board as to whether South Korea's Hanwha's can retain its 19.99% stake. Harvey Norman rallied after reporting a strong start to the new year as consumers have started to spend.

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



The Hang Seng rose 0.2% this driven by a strong rally in Alibaba Group Holdings early in the week after it reported a surge in AI revenue. The Nikkei fell 0.6% despite US President Donald Trump signing an executive order cutting tariffs on Japanese cars to 15% which sparked a rally in automotive manufacturers. The S&P/ASX 200 fell 1.2% with small companies continuing the outperformance from August by rising 0.6%.

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

ASX Code	Company	Closing Price	Change*
<b>MP1</b>	Megaport Limited	\$14.06	-13.4%
<b>MSB</b>	Mesoblast Limited	\$2.12	-12.4%
<b>BAP</b>	Bapcor Limited	\$3.53	-10.5%
<b>NWL</b>	Netwealth Group	\$31.33	-9.5%
<b>GDG</b>	Generation Develop	\$6.18	-9.2%

Megaport gave back the entire post financial years results rally from last week that showed a 20% increase in annual recurring revenue. After reporting profit below market expectations Bapcor continued to fall with brokers reporting time was needed for a strategic reset. Netwealth declined as it traded ex-entitlement to a fully franked \$0.21 per share dividend. Mesoblast fell with no significant announcements since last week.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
AUB	AUB Group	08/09/2025	\$0.05	100%
HUB	HUB24 Limited	08/09/2025	\$0.32	100%
SUL	Super Retail Group Limited	08/09/2025	\$0.64	100%
BSL	BlueScope Stell Limited	09/09/2025	\$0.30	50%
CSL	CSL Limited	09/09/2025	\$2.49	0%
NWS	News Corporation	09/09/2025	\$0.11	0%
PRU	Perseus Mining Limited	09/09/2025	\$0.05	0%
REG	Regis Healthcare Limited	09/09/2025	\$0.08	70%
SPK	Spark New Zealand Limited	09/09/2025	\$0.11	0%
BXB	Brambles Limited	09/09/2025	\$0.32	30%
EVT	EVT Limited	10/09/2025	\$0.22	100%
MPL	Medibank Private Limited	10/09/2025	\$0.10	100%
RRL	Regis Resources Limited	10/09/2025	\$0.05	100%
BRG	Breville Group Limited	11/09/2025	\$0.19	100%
SGH	SGH Limited	11/09/2025	\$0.32	100%
CAR	CAR Group Limited	12/09/2025	\$0.42	40%
CWY	Cleanaway Waste Limited	12/09/2025	\$0.03	100%
WTC	WiseTech Global Limited	12/09/2025	\$0.12	100%

## Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.35%	4.16%	0.65	0.49	0.56	4.67	96.8

\*Rates as at 3.00PM on 05/09/2025

## Topic of the week

The 2025 Victorian Government Transmission Plan was released recently which is a 15-year plan to develop renewable energy generation, and the required transmission infrastructure, to enable the transition away from reliance on coal electricity generation. The Plan is intended to balance the need for new renewable projects with a range of other factors, including minimising the impact on landholders, communities, agriculture, the environment and power bills. A second plan will be published in 2027 and will take a 25-year view, as will subsequent plans published every 4 years.

The Plan designates six Renewable Energy Zones (REZs) (Central Highlands, Central North, Gippsland, North-West, South-West, and Western/Grampians regions) that have been determined to be the most suitable to host new renewable energy generation such as wind turbines and solar farms. The factors considered included access to wind and sunshine, existing or planned infrastructure,

interest from project developers, farming areas, environment and biodiversity impacts, impact on local communities as well as culturally sensitive areas.

The Plan is needed to coordinate grid connection and to cap the total generation in each REZ to ensure grid stability. The Plan also streamlines some processes including compensation for landowners with the VicGrid CEO able to approve annual payments of around \$8,000 per kilometre of transmission on their property for 25 years.

There is significant concern about the ability of the Federal and State Governments to deliver on their 2030 and 2050 emission targets. There will need to be more plans like this in each State and Territory if there is to be any chance of meeting emission reduction targets.

## 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	6.49%	6.44%	6.84%	6.69%	6.49%	6.94%
NAB	6.44%	5.89%	6.24%	6.96%	5.99%	6.44%
Macquarie	6.14%	5.55%	5.69%	6.34%	5.69%	5.85%

\*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 the latest inflation and unemployment numbers.
- The ABS will release the average house price in Australia for each State and Territory.
- The European Central Bank will announce the latest monetary policy decision for the Eurozone.



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