

# WEEKLY MARKET recap

## 8 – 12 September 2025



### Highlights of the week

- The US headline annual inflation rate to the end of August was 2.9%, an increase from 2.7% in the prior month. Core inflation, which strips out food and energy, was 3.1%, the same as July.
- The Australian Bureau of Statistics reported that the average residential dwelling price in NSW remains the highest in the country at \$1,256,200, followed by QLD (\$977,300) and the ACT (\$949,400).

### Market Action

Sector	Returns % (excluding distributions)		
	12-Sep-25	5-Sep-25	Change (%)
<b>S&amp;P/ASX 200</b>	8865.1	8871.2	-0.1%
<b>All Ordinaries</b>	9128.8	9140.5	-0.1%
<b>Small Ordinaries</b>	3654.3	3635.1	0.5%
<b>S&amp;P 500 *</b>	6587.5	6502.1	1.3%
<b>NASDAQ *</b>	22043.1	21707.7	1.5%
<b>FTSE 100 *</b>	9297.6	9216.9	0.9%
<b>Hang Seng *</b>	26086.3	25058.5	4.1%
<b>Nikkei *</b>	44372.5	42580.3	4.2%

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

The S&P 500 and the NASDAQ both rallied this week on optimism that the Federal Reserve would cut the cash rate next week following recent labour data and muted inflation readings. The FTSE 100 rose 0.9% as Prime Minister Keir Starmer announced a "Budget Board" that will focus on coordinating pro-growth policies. The new board comprises key business leaders and will be chaired by former Bank of England deputy governor, Minouche Shafik.

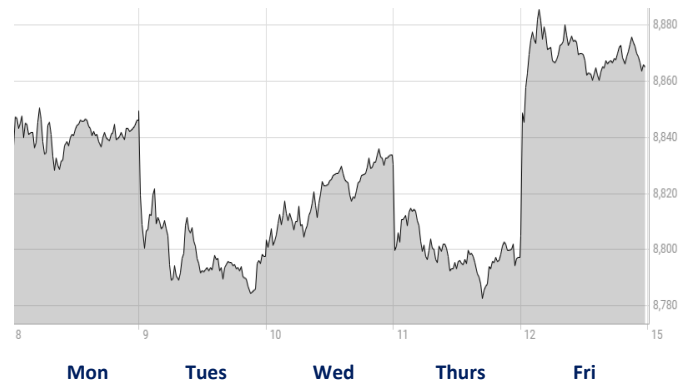
### S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
<b>RSG</b>	Resolute Mining Ltd	\$0.88	27.5%
<b>RRL</b>	Regis Resources Ltd	\$5.78	19.9%
<b>CAT</b>	Catapult Sports Ltd	\$6.72	17.9%
<b>OBM</b>	Ora Banda Mining	\$1.15	16.5%
<b>VAU</b>	Vault Minerals Ltd	\$0.66	15.3%

\*Prices as at 3.00PM on 12/09/2025

Gold miners Resolute Mining, Regis Resources, Vault Minerals and Ora Banda Mining increased as the gold price continued to rally. The gold price finally surpassed the prior inflation-adjusted peak set in January 1980 as geopolitical and economic uncertainties increase and as Central Banks continue to purchase the precious metal. Catapult Sports rose despite no significant news being announced by the company.

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



The Hang Seng rose 4.1% on report Beijing may direct state banks to help local governments cover unpaid bills, whilst the Nikkei increased by 4.2% driven by prospects for increased government spending following the resignation of fiscal hawk Prime Minister Shigeru Ishiba. The S&P/ASX 200 fell 0.1% as a large number of companies traded ex-dividend. Small companies continued to outperform rising by 0.5%.

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

ASX Code	Company	Closing Price	Change*
<b>NEC</b>	Nine Entertainment	\$1.13	-33.0%
<b>BOE</b>	Boss Energy Ltd	\$1.71	-15.6%
<b>PLS</b>	Pilbara Minerals Ltd	\$1.98	-14.5%
<b>LTR</b>	Liontown Resources	\$0.79	-11.2%
<b>VEA</b>	Viva Energy Group	\$1.90	-9.8%

Nine fell after trading ex-entitlement to a \$0.53 per share dividend. The dividend was the result of the sale of the holding in the property advertising business, Domain. Lithium miners Pilbara and Liontown fell as the lithium price declined on news a Chinese lithium mine had restarted production sooner than expected. Uranium miner Boss Energy declined after providing an update on the Honeymoon mine which was previously flagged as having higher cost and lower than expected uranium reserves.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
CCP	Credit Corp Group	15/09/2025	\$0.36	100%
CNU	Chorus	15/09/2025	\$0.26	0%
GYG	Guzman Y Gomez	15/09/2025	\$0.12	100%
LOV	Lovisa	15/09/2025	\$0.27	0%
QUB	Qube Holdings	15/09/2025	\$0.06	100%
RMS	Ramelius Resources	15/09/2025	\$0.05	100%
QAN	Qantas Airways	15/09/2025	\$0.26	100%
AIA	Auckland International	17/09/2025	\$0.06	70%
A2M	The a2 Milk Company	18/09/2025	\$0.09	100%
COH	Cochlear	18/09/2025	\$2.15	85%
NWH	NRW Holdings	18/09/2025	\$0.10	100%
S32	South32	18/09/2025	\$0.04	100%

## Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.24%	4.03%	0.67	0.49	0.57	4.74	98.19

\*Rates as at 3.00PM on 12/09/2025

## Topic of the week

The NSW Government recently released the 'NSW Housing Pattern Book' a collection of designs for low rise semi-detached, terrace, manor and row homes, as well as mid-rise apartment buildings (3 to 6 stories) and is available online. The initiative is intended to increase building density without 'disrupting the character of a neighbourhood' whilst also assisting affordability. Each design is available for purchase at a discounted rate of \$1 until January 2026, after which the price will increase to \$1,000 per design. Even at \$1,000, the price is a significant discount to the price of designs for architecturally designed homes which can reach into the tens of thousands.

There are eight designs in the initial release with most commissioned from architectural firms. The designs were largely

sourced from the NSW Housing Pattern Book Design Competition which was held from August to November in 2024. The competition attracted 212 entries from Australia and around the world. A total of 21 entries were shortlisted to move to the design phase of the competition. There were eight chosen for this release with mid-rise apartment complex designs expected to launch later in 2025.

The NSW State Government is under pressure to increase affordability, especially around Sydney. This is a great initiative that is focused on increasing supply to sustainably increase affordability rather than the unsustainable demand driven policies that the Federal Government has been prioritising.

## 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	5.74%	5.59%	6.09%	5.94%	5.74%	6.29%
NAB	5.69%	5.19%	5.69%	6.21%	5.34%	5.89%
Macquarie	5.34%	4.99%	5.29%	5.44%	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

- The US Federal Reserve will release the latest Monetary Policy decision with markets having already fully priced in a 0.25% rate cut.
- The Australian Bureau of Statistics will release Australia's population as at the end of March 2025. Australia's population was reported at 27,400,013 as at the end of 2024.



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