

# WEEKLY MARKET recap

15 – 19 September 2025



## Highlights of the week

- The US Federal Reserve cut the Federal Funds Rate by 0.25% to a target range of 4.0% - 4.25%.
- The Australian unemployment rate remained steady at 4.2% in August.

## Market Action

Sector	Returns % (excluding distributions)		
	19-Sep-25	12-Sep-25	Change (%)
<b>S&amp;P/ASX 200</b>	8772.0	8865.1	-1.1%
<b>All Ordinaries</b>	9059.0	9128.8	-0.8%
<b>Small Ordinaries</b>	3668.4	3654.3	0.4%
<b>S&amp;P 500 *</b>	6632.0	6587.5	0.7%
<b>NASDAQ *</b>	22470.7	22043.1	1.9%
<b>FTSE 100 *</b>	9228.1	9297.6	-0.7%
<b>Hang Seng *</b>	26544.9	26086.3	1.8%
<b>Nikkei *</b>	45303.4	44372.5	2.1%

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

US equity markets rallied with the S&P 500 and the NASDAQ up 0.7% and 1.9% respectively to reach new record highs. Markets were buoyed by the rate cut by the Federal Reserve, positive signs of a US-China trade deal and renewed optimism around artificial intelligence and semiconductor companies. The FTSE100 lost -0.7% as the Bank of England maintained its cash rate at 4.0%.

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

ASX Code	Company	Closing Price	Change*
<b>LTR</b>	Liontown Resources	\$0.94	23.1%
<b>CU6</b>	Clarity Pharma.	\$3.74	19.5%
<b>PLS</b>	Pilbara Minerals	\$2.35	19.3%
<b>REG</b>	Regis Healthcare	\$9.30	16.3%
<b>IGO</b>	IGO	\$4.90	15.7%

\*Prices as at 3.00PM on 19/09/2025

Lithium miners Liontown Resources, Pilbara Minerals, and IGO tracked a rebound in lithium prices higher this week. Prices were volatile with Chinese company CATL, which produces about 3% of the world's lithium, expected to return to production earlier than previously expected from a three-month suspension over mining permit issues. Regis Healthcare rallied as the Australian government announced pricing changes to the Australian National Aged Care Classification (AN-ACC) base price and hotelling supplement.

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



The Hang Seng index gained 1.8% to hit a record high following a rally in technology shares as the Hong Kong Monetary Authority made a 0.25% rate cut. Meanwhile, the Nikkei rose 2.1% to breach the 45,000-point mark for the first time. The S&P/ASX 200 slid -1.1%, dragged down by the Energy and Materials sectors. Small cap companies outperformed large caps, rising by 0.4%.

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

ASX Code	Company	Closing Price	Change*
<b>STO</b>	Santos	\$6.78	-12.6%
<b>ASB</b>	Austral	\$7.37	-10.0%
<b>OBM</b>	Ora Banda Mining	\$1.02	-8.0%
<b>GMD</b>	Genesis Minerals	\$5.13	-7.7%
<b>WDS</b>	Woodside Energy	\$23.21	-7.5%

Santos dropped after the Abu Dhabi National Oil Company and Carlyle led consortium withdrew their proposal to acquire the company. Crude oil peer Woodside Energy also slipped following concerns of oil demand in the US. Gold producers Ora Banda Mining and Genesis Minerals fell as gold prices eased on profit taking following Federal Reserve Chair Jerome Powell's comments that the rate cut was a 'risk management' cut rather than the start of consecutive cuts. Austral retreated despite no significant news being released by the company.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
NHC	New Hope Corporation Limited	22/09/2025	\$0.15	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%	4.12%	0.66	0.49	0.56	4.70	97.42

\*Rates as at 3.00PM on 19/09/2025

## Topic of the week

The Australian Government has announced national climate targets as a part of the 2015 Paris Climate Agreement and under recent advice from the Climate Change Authority. Australia will endeavour to reduce greenhouse gas emissions to between 62% and 70% of 2005 levels by 2035.

To achieve this target, the Government has identified five key points to transition to net zero. These priorities are clean electricity across the economy, lowering emissions by electrification and efficiency, expanding clean fuel use, accelerating new technologies and the scale up of net carbon removals. In addition, six sectors of

the economy (electricity, agriculture, built environment, industry, resources and transport) have had plans laid out to reach the emissions target.

The Government has also announced \$8 billion in policy measures. \$5 billion will be used to form the Net Zero Fund aimed at helping industrial facilities scale up more renewables for low emissions manufacturing. \$2 billion will be delivered to the Clean Energy Finance Corporation to bring down electricity prices and \$1.1 billion used to entice more clean fuel production. Further funds will be used to expand electric vehicle (EV) charging infrastructure.

## 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 Bureau of Economic Analysis will release the Personal Income and Outlays data for August, including the core PCE index, the Federal Reserve's preferred measure of inflation.
- The Australian Bureau of Statistics (ABS) will release the Monthly Consumer Price Index Indicator. July's reading saw a 0.3% uptick driven by electricity prices.



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