

# WEEKLY MARKET recap

## 22 – 26 September 2025



### Highlights of the week

- World leaders gathered this week at the United Nations (UN) General Assembly in New York.
- The Australian annual inflation rate increased to 3% in August, the highest rate in a year.

### Market Action

Sector	Returns % (excluding distributions)		
	26-Sep-25	19-Sep-25	Change (%)
<b>S&amp;P/ASX 200</b>	8780.5	8772.0	0.1%
<b>All Ordinaries</b>	9071.1	9059.0	0.1%
<b>Small Ordinaries</b>	3681.3	3668.4	0.4%
<b>S&amp;P 500 *</b>	6604.7	6632.0	-0.4%
<b>NASDAQ *</b>	22384.7	22470.7	-0.4%
<b>FTSE 100 *</b>	9214.0	9228.1	-0.2%
<b>Hang Seng *</b>	26484.7	26544.9	-0.2%
<b>Nikkei *</b>	45754.9	45303.4	1.0%

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

US equity markets slipped with the S&P 500 and the NASDAQ each down -0.4% following Federal Reserve Chair Jerome Powell's comments of the current 'challenging situation' due to labour market weakness but upside risks to inflation. Powell also noted that stock prices were 'fairly highly valued.' The FTSE100 fell -0.2% with the Bank of England split over future rate cuts.

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

ASX Code	Company	Closing Price	Change*
<b>IPX</b>	IperionX	\$7.64	18.3%
<b>LYC</b>	Lynas Rare Earths	\$16.82	14.9%
<b>OBM</b>	Ora Banda Mining	\$1.12	14.5%
<b>DRO</b>	DroneShield	\$3.69	14.1%
<b>PRU</b>	Perseus Mining	\$4.72	12.7%

\*Prices as at 3.00PM on 26/09/2025

IperionX rallied after being given US\$25 million by the US government to expand their titanium production. Lynas Rare Earths advanced after completing an oversubscribed share purchase plan. Gold producers Ora Banda Mining and Perseus Mining led their peers higher, tracking gold prices to new highs intraweek. Gold demand has been supported by prospective rate cuts, central bank buying and geopolitical tensions resulting in safe haven demand. DroneShield rose after announcing the company was expanding its research and development operations in the US.

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



The Hang Seng index slid -0.2% on profit-taking whilst the Nikkei rose 1.0% on a rally in technology shares and a weaker yen. The S&P/ASX 200 edged 0.1% higher, driven by strength in the Materials sector and despite the latest inflation reading subduing expectations of rate cuts by the Reserve Bank of Australia (RBA). 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>REG</b>	Regis Healthcare	\$6.24	-31.4%
<b>VEA</b>	Viva Energy Group	\$1.87	-7.9%
<b>PMV</b>	Premier Investments	\$19.87	-7.9%
<b>DMP</b>	Domino's Pizza	\$13.44	-7.4%
<b>NWL</b>	Netwealth Group	\$29.03	-7.0%

Regis Healthcare dropped after completing analysis that revealed the pricing changes to the Australian National Aged Care Classification (AN-ACC) base price and hotelling supplement would not offset rises in staffing costs. Premier Investments fell after reporting a 10.7% fall in year-on-year sales in its Smiggle business. Viva Energy retreated after announcing a series of leadership changes. Notably Convenience and Mobility (C&M) business CEO Jevan Bouzo resigned and will leave at year end. Netwealth Group traded lower after a director disposed of a large volume of shares.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
CIP	Centuria Industrial REIT	29/09/2025	\$0.04	0%
CLW	Charter Hall Long Wale REIT	29/09/2025	\$0.06	0%
CQR	Charter Hall Retail REIT	29/09/2025	\$0.06	0%
GOR	Gold Road Resources Limited	29/09/2025	\$0.04	100%
HDN	HomeCo Daily Needs REIT	29/09/2025	\$0.02	0%
SGM	Sims Limited	30/09/2025	\$0.13	100%
NCK	Nick Scali Limited	1/10/2025	\$0.33	100%
ARB	ARB Corporation Limited	2/10/2025	\$0.35	100%

## Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.39%	4.18%	0.65	0.49	0.56	4.67	97.90

\*Rates as at 3.00PM on 26/09/2025

## Topic of the week

The Organisation for Economic Co-operation and Development (OECD) has released its interim economic outlook report with upgraded global growth forecasts following a better than expected first half of 2025. Emerging market-economies were especially resilient, as the world front-loaded production and trade ahead of US tariffs. However, the OECD warns that the full effect of tariffs is still unfolding.

The global gross domestic product (GDP) forecast increased for this year from 2.9% to 3.2%. No revisions were made to the 2026 forecast of 2.9%. Economic growth is projected to be 1.8% in 2025 and 1.5% in 2026 in the US due to tariffs and policy changes whilst China is expected to see GDP growth of 4.9% and 4.4% respectively as front-loading unwinds. Australia is forecast to have 1.8% and 2.2% GDP growth for 2025 and 2026 respectively.

## 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 Reserve Bank of Australia (RBA) will hold its next Monetary Policy Board Meeting. Markets have priced in a 70% chance of a rate cut by year's end.
- The Australian Bureau of Statistics (ABS) will release the Monthly Household Spending Indicator for August.



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