

# WEEKLY MARKET recap

## 29 September – 3 October 2025



### Highlights of the week

- Papua New Guinea has approved the defence treaty with Australia, following a joint communique signed in September.
- The Reserve Bank of Australia (RBA) held interest rates at 3.60% at its latest monetary policy board meeting.

### Market Action

Sector	Returns % (excluding distributions)		
	3-Oct-25	26-Sep-25	Change (%)
<b>S&amp;P/ASX 200</b>	8982.4	8780.5	2.3%
<b>All Ordinaries</b>	9282.3	9071.1	2.3%
<b>Small Ordinaries</b>	3827.5	3681.3	4.0%
<b>S&amp;P 500 *</b>	6715.4	6604.7	1.7%
<b>NASDAQ *</b>	22844.1	22384.7	2.1%
<b>FTSE 100 *</b>	9427.7	9214.0	2.3%
<b>Hang Seng *</b>	27287.1	26484.7	3.0%
<b>Nikkei *</b>	44936.7	45754.9	-1.8%

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

US equity markets rallied to new highs despite the US government shutdown with the S&P 500 and the NASDAQ up 1.7% and 2.1% respectively. Gains were driven by the Health Care sector after Pfizer negotiated an agreement with the US Federal Government to lower Medicaid prices in return for tariff relief. The FTSE100 rose 2.3% on a rally of pharmaceutical companies.

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

ASX Code	Company	Closing Price	Change*
<b>DRO</b>	DroneShield	\$5.82	58.6%
<b>CU6</b>	Clarity Pharma.	\$4.94	32.1%
<b>WGX</b>	Westgold Resources	\$5.47	30.2%
<b>IEL</b>	IDP Education	\$6.68	17.4%
<b>APE</b>	Eagers Automotive	\$32.60	15.8%

\*Prices as at 3.00PM on 03/10/2025

DroneShield jumped on the European Union's (EU's) Defence Commissioner's announcement that the EU is planning to build a drone wall. Clarity Pharmaceuticals rallied after confirming they will be unaffected by US pharmaceutical tariffs. Westgold Resources advanced after providing its 3-year outlook which forecasts growth from 326koz of gold production for FY25 to 470koz in FY28. Eagers Automotive has risen after announcing plans to expand into Canada. The company will be acquiring a 65% stake in CanadaOne, one of Canada's largest dealership groups.

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



The Hang Seng index reached a four year high intraweek and ended the week 3.0% higher with gains driven by technology companies whilst the Nikkei fell 1.8% on rate hike speculation. The S&P/ASX 200 edged rallied 2.3%, driven by the Health Care and Financials sectors. Small cap companies outperformed large caps, rising by 4.0%.

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

ASX Code	Company	Closing Price	Change*
<b>KAR</b>	Karoon Energy	\$1.60	-7.5%
<b>MP1</b>	Megaport	\$15.72	-6.0%
<b>BRG</b>	Breville Group	\$29.74	-5.8%
<b>WTC</b>	Wisetech Global	\$90.03	-4.9%
<b>ORG</b>	Origin Energy	\$12.29	-4.6%

Karoon Energy fell this week as the company began the second phase of its on-market share buyback program, with US\$25 million in shares to be bought back and cancelled. Breville Group retreated on the selling of shares by managing director and CEO, James Clayton. Similarly, Wisetech Global declined following disclosure of co-founder and former CEO, Richard White disposing of a large number of shares. Megaport and Origin Energy fell despite no significant news being released by either company.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
HVN	Harvey Norman Holdings Limited	6/10/2025	\$0.15	100%
REH	Reece Limited	7/10/2025	\$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
4.32%	4.10%	0.66	0.49	0.56	4.69	97.36

\*Rates as at 3.00PM on 03/10/2025

## Topic of the week

Earlier this week, Treasurer Jim Chalmers delivered the final budget outcome for 2024-2025. Notably, the budget deficit for the year was \$10 billion, significantly below the March forecast of \$27 billion. The deficit equated to approximately 0.4% of nominal gross domestic product (GDP).

Government revenue was \$13 billion higher than the March forecast, driven by higher company and personal taxation revenue, higher super taxes, and stronger profits from the Future Fund. Total company taxes benefited from higher commodity prices whilst personal taxes were above forecast following resilience in the jobs market.

On the other side government payments were \$4.6 billion lower than expected, driven by lower state payments under partnership arrangements. Interest payments were also \$1.2 billion lower than expected due to the lower levels of government debt and a fall in both global and domestic interest rates.

“Off budget spending” including funds for the Snowy Hydro project and Whyalla Steelworks came in at \$11.8 billion. This was also below forecast by the Treasury which had estimated \$19.1 billion.

## 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 their meeting minutes for the last monetary policy meeting when the committee made their first rate cut in almost a year.
- The Australian Bureau of Statistics (ABS) will release the monthly business turnover indicator for August. Business turnover has been growing steadily since August 2024.



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