

WEEKLY MARKET recap

6 - 10 October 2025

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Highlights of the week

- Silver prices reached an all-time high of US\$51/oz, driven by safe haven demand.
- The Reserve Bank of New Zealand (RBNZ) cut the New Zealand cash rate by 0.5% to 2.5%.

Market Action

Sector	Returns % (excluding distributions)		
	10-Oct-25	3-Oct-25	Change (%)
S&P/ASX 200	8958.2	8982.4	-0.3%
All Ordinaries	9263.3	9282.3	-0.2%
Small Ordinaries	3841.4	3827.5	0.4%
S&P 500 *	6735.1	6715.4	0.3%
NASDAQ *	23024.6	22844.1	0.8%
FTSE 100 *	9509.4	9427.7	0.9%
Hang Seng *	26752.6	27287.1	-2.0%
Nikkei *	48580.4	44936.7	8.1%

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

US equity markets advanced this week with the S&P 500 and the NASDAQ closing 0.3% and 0.8% higher respectively despite the US government remaining in shutdown. Gains were driven by the Utilities and Health Care sectors whilst Real Estate lagged. The FTSE100 rose 0.9% despite the Bank of England warning of a possible market correction from artificial intelligence hype.

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

ASX Code	Company	Closing Price	Change*
CU6	Clarity Pharma.	\$5.65	34.5%
DRO	DroneShield	\$6.44	24.2%
APE	Eagers Automotive	\$34.21	19.3%
LYC	Lynas Rare Earths	\$20.09	14.7%
S32	South32	\$3.18	14.6%

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

Clarity Pharmaceuticals and DroneShield continue to rally with Clarity set to present on its pancreatic cancer theranostic product whilst DroneShield released its new artificial intelligence software. Eagers Automotive climbed on plans to acquire a 65% stake in CanadaOne, one of Canada's largest dealership groups. The company has already completed an institutional placement to raise the required funds with the retail entitlement offer still in progress. Lynas Rare Earths advanced after partnering with Noveon Magnetics to establish a rare earth magnet supply chain in the US.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index retreated 2.0% with concerns around China's economy following weak major holiday retail sales whilst the Nikkei rallied 8.1% after Sanae Takaichi was elected to be Japan's next prime minister. The S&P/ASX 200 slipped -0.3%, dragged down by the Consumer Discretionary and Information Technology sectors. Small cap companies outperformed large caps, gaining 0.4%.

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

ASX Code	Company	Closing Price	Change*
CYL	Catalyst Metals	\$7.33	-12.3%
EOS	Electro Optic Systems	\$8.12	-9.7%
GQG	GQG Partners	\$1.59	-9.7%
ASB	Austral	\$7.41	-7.7%
NWS	News Corporation	\$45.70	-7.7%

Catalyst Metals fell after reporting lower than planned quarterly production due to limited availability of a crushing unit. Electric Optic Systems Holdings dropped on profit-taking following a new contract win and having rallied significantly over the calendar year. GQG Partners retreated after reporting a net outflow of US\$1.7 billion over September. Austral is down despite securing a US\$100m loan to build ships for the US Navy and US Coast Guard. News Corporation fell as the company continues its share repurchase program of its US-listed shares.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
PRN	Perenti Limited	15/10/2025	\$0.04	0%

Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.38%	4.14%	0.66	0.49	0.57	4.68	100.27

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

Topic of the week

The Australian Securities Exchange (ASX) has a new competitor with the Australian Securities and Investments Commission (ASIC) officially approving Cboe Australia's application to operate as a listing venue. The approval will allow companies to list on the Cboe exchange, in addition to its current capabilities of exchange-traded funds and equities trading. Cboe currently manages approximately 20% of trades on the Australian equity market.

The move will end ASX's long held, near monopoly, and the additional competition is expected to spur innovation in the capital markets industry. Benefits for investors will likely include lower costs and more investment options including initial public offerings (IPO) and dual listed foreign entities.

This continues ASIC's initiatives aimed at evolving Australia's capital markets. In February, ASIC released a discussion paper on capital market dynamics, including the trend of declining listings on public markets, the growth in private markets and the growing influence of superannuation funds. In June, ASIC announced a new fast-track process for IPOs and in September, ASIC granted a clearing and settlement facility license to FinClear. Further steps are expected to "foster competition and innovation, creating more opportunities for companies and investors, and attracting more foreign capital to Australia."

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 Annual Meeting of the World Bank Group and the International Monetary Fund will take place next week.
- The Reserve Bank of Australia (RBA) will release the minutes of the latest monetary policy meeting where the board elected to maintain the cash rate at 3.60%.



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