

WEEKLY MARKET recap

13 - 17 October 2025

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Highlights of the week

- The International Monetary Fund projects global growth to be 3.2% for 2025 and 3.1% in 2026.
- The Australian unemployment rate has risen to 4.5% in seasonally adjusted terms, a four-year high.

Market Action

Sector	Returns % (excluding distributions)		
	17-Oct-25	10-Oct-25	Change (%)
S&P/ASX 200	8995.0	8958.2	0.4%
All Ordinaries	9292.9	9263.3	0.3%
Small Ordinaries	3824.1	3841.4	-0.5%
S&P 500 *	6629.1	6735.1	-1.6%
NASDAQ *	22562.5	23024.6	-2.0%
FTSE 100 *	9436.1	9509.4	-0.8%
Hang Seng *	25888.5	26752.6	-3.2%
Nikkei *	48277.7	48580.4	-0.6%

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

US equity markets retreated with the S&P 500 and the NASDAQ closing -1.6% and -2.0% lower respectively as the US government enters its third week of shutdown. The Energy and Financials sectors dragged on the indices as crude oil prices fell sharply, and regional banks indicated weakness. The FTSE100 dropped -0.8% as its economy records sluggish growth of 0.1% for August.

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

ASX Code	Company	Closing Price	Change*
DYL	Deep Yellow	\$2.33	15.7%
SLX	Silex Systems	\$7.82	13.5%
NEM	Newmont Corp.	\$150.11	12.8%
BGL	Bellevue Gold	\$1.38	12.4%
HMC	HMC Capital	\$3.42	10.7%

*Prices as at 3.00PM on 17/10/2025

Deep Yellow jumped on positive drilling results confirming uranium extensions at its Tumas Project. The discovered clusters have the potential to increase the 30-year life of the mine. Silex Systems rallied after its annual general meeting where its management highlighted the progress towards commercialisation. Gold producers, Newmont Corporation and Bellevue Gold led their peers higher, tracking the rising price of gold. Gold prices continue to climb on geopolitical and economic uncertainty, interest rate cut expectations, and central bank purchasing.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index lost -3.2% on renewed trade tensions between the US and China whilst the Nikkei fell -0.6% after the collapse of the ruling coalition between Komeito and the Liberal Democratic Party. The S&P/ASX 200 rose 0.4%, driven by the Materials sector on higher commodity prices. Small cap companies underperformed large caps, falling -0.5%.

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

ASX Code	Company	Closing Price	Change*
EOS	Electro Optic Systems	\$5.45	-38.0%
DRO	DroneShield	\$4.62	-30.1%
360	Life360 Inc	\$45.91	-14.4%
ASB	Austral	\$6.66	-13.8%
CSC	Capstone Copper Corp.	\$12.79	-13.2%

Electric Optic Systems Holdings and DroneShield both retreated on profit-taking following the former securing a new contract win and the latter releasing its new artificial intelligence software and a new strategic level command platform. Life360 dropped on director selling, whilst Austral continues to fall despite securing a US\$100m loan to build ships for the US Navy and US Coast Guard. Capstone Copper fell on two major block trades by Hadrian Capital Partners and Orion, selling around \$688 million and \$600 million worth of shares respectively.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
No upcoming dividends this week.				

Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.10%	3.94%	0.65	0.48	0.55	4.61	97.04

*Rates as at 3.00PM on 17/10/2025

Topic of the week

Treasurer Jim Chalmers announced superannuation tax changes, modifying the \$3 million superannuation cap originally proposed two years ago. Two key concessions were made, with thresholds for the different tax rates to be indexed to inflation and unrealised capital gains no longer included to be taxed.

The new proposal will have two threshold points of \$3 million and \$10 million. Earnings on balances between \$3 million and \$10 million will be subject to a tax rate of 30%, double the current superannuation tax rate. This new rate is expected to affect 90,000

balances. Above \$10 million, the tax rate on earnings will be 40% which will apply to approximately 8,000 balances.

In addition, the low-income superannuation tax offset (LISTO) will be increased from \$310 to \$810. The eligibility threshold to qualify for LISTO will also be increased from \$37,000 to \$45,000.

The government plans to introduce legislation for these changes in 2026. The superannuation tax changes are planned to come into effect from 1 July 2026 whilst the LISTO change will begin in 1 July 2027, in line with the third round of tax cuts.

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

- Australian Prime Minister, Anthony Albanese will meet US President Donald Trump at the White House with issues of security including the AUKUS partnership, tariff relief, critical minerals, and more expected to be discussed.
- The Reserve Bank of Australia (RBA) will release its quarterly Bulletin on the economy and financial system.



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