

WEEKLY MARKET recap

20 – 24 October 2025

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Highlights of the week

- OpenAI, the creator of ChatGPT, has launched its own web browser, Atlas.
- Australia and the US have signed a rare earths deal which will provide financing for mining projects in both countries.

Market Action

Sector	Returns % (excluding distributions)		
	24-Oct-25	17-Oct-25	Change (%)
S&P/ASX 200	9026.6	8995.0	0.4%
All Ordinaries	9324.4	9292.9	0.3%
Small Ordinaries	3783.2	3824.1	-1.1%
S&P 500 *	6738.4	6629.1	1.6%
NASDAQ *	22941.8	22562.5	1.7%
FTSE 100 *	9578.6	9436.1	1.5%
Hang Seng *	25968.0	25888.5	0.3%
Nikkei *	48641.6	48277.7	0.8%

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

US equity markets rebounded with the S&P 500 and the NASDAQ closing 1.6% and 1.7% higher respectively as third quarter corporate earnings reporting began. The Energy and Health Care sectors led gains whilst the Financials and Utilities sectors lagged. The FTSE100 rallied 1.5% on higher expectations of a rate cut in December after UK inflation came in flat for September.

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

ASX Code	Company	Closing Price	Change*
PLS	Pilbara Minerals	\$3.21	20.9%
SLX	Silex Systems	\$8.99	15.9%
BPT	Beach Energy	\$1.26	11.1%
KAR	Karoon Energy	\$1.63	10.9%
REG	Regis Healthcare	\$7.28	10.6%

*Prices as at 3.00PM on 24/10/2025

Pilbara Minerals jumped on its quarterly report where it revealed a 2% increase in quarter-on-quarter production and a 30% increase in quarter-on-quarter revenue. Silex Systems climbed on achieving technology readiness level 6 for its laser uranium enrichment technology. Oil producers Beach Energy and Karoon Energy rallied on a higher crude oil price, following the US Government's announcement of new sanctions against Russia's two largest oil exporters. Regis Healthcare advanced on its acquisition of two high quality aged care homes located in Victoria.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index edged 0.3% higher ahead of US-China talks whilst the Nikkei rose 0.8% and hit a new record high intraweek on renewed political stability as the Liberal Democratic Party found a new junior coalition partner. The S&P/ASX 200 rose 0.4%, driven by the Energy and Real Estate sectors. Small cap companies underperformed large caps, down -1.1%.

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

ASX Code	Company	Closing Price	Change*
DYL	Deep Yellow	\$1.69	-31.5%
CYL	Catalyst Metals	\$6.87	-17.2%
GMD	Genesis Minerals	\$5.99	-14.7%
PDN	Paladin Energy	\$8.46	-14.4%
CU6	Clarity Pharmaceuticals	\$4.53	-14.0%

Uranium producers Deep Yellow, and Paladin Energy retreated this week, tracking the fall in uranium prices. Deep Yellow saw an even larger decline after announcing that Managing Director and CEO John Borshoff was stepping down. Borshoff is an industry leader with fifty years of experience and founded Paladin Energy before joining Deep Yellow in 2016. Similarly, Catalyst Metals and Genesis Minerals led gold producers lower, after the price of the precious metal dropped on profit taking. Clarity Pharmaceuticals slid despite signing a copper isotope supply agreement with Nusano.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
BOQ	Bank of Queensland Limited	29/10/2025	\$0.20	100%

Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.15%	4.00%	0.65	0.49	0.56	4.64	99.39

*Rates as at 3.00PM on 24/10/2025

Topic of the week

Trade tensions between US and China have heightened over recent weeks. At the start of this month, China placed new export controls on rare earth minerals which has drawn the ire of the Trump administration. Rare earth minerals are critical components to creating magnets used in the electronics, electric vehicles, and defence industries. Another pain point for the US has been China's pivot to source more soybeans from Brazil and Argentina since the tariff war began. China's soybean imports have fallen to zero in September from 1.7 million metric tons over the same month last year. This has left American farmers without a major buyer for their Autumn harvest season.

Last week, Trump threatened to terminate cooking oil imports with China. There have now been reports this week that the Trump administration is considering restrictions on exports to China that contain or are produced by US software. The measure would affect a large range of products from laptops to jet engines and would be a major escalation in the trade war.

The White House has confirmed that Trump is set to meet with his Chinese counterpart Xi Jinping next week as part of Trump's trip around Asia. Trump is set to address the Asia-Pacific Economic Cooperation (APEC) CEO Summit and will meet with several leaders in the days around this event. Trade talks are expected to be a major point of discussion.

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 hold its next monetary policy meeting. At its last meeting, the board elected to cut its cash rate target for the first time since December 2024.
- The Australian Bureau of Statistics (ABS) will release the quarter Consumer Price Index (CPI) for the September quarter, measuring inflation. The monthly CPI indicator has signalled an uptick in inflation rate.



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