

WEEKLY MARKET recap

27 – 31 October 2025

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Highlights of the week

- The US Federal Reserve cut the Federal Funds Rate by 0.25% to a target range of 3.75% - 4.00%.
- Australian annual headline inflation rose from 2.1% to 3.2% in the September quarter.

Market Action

Sector	Returns % (excluding distributions)		
	31-Oct-25	24-Oct-25	Change (%)
S&P/ASX 200	8896.1	9026.6	-1.4%
All Ordinaries	9191.1	9324.4	-1.4%
Small Ordinaries	3777.8	3783.2	-0.1%
S&P 500 *	6822.3	6738.4	1.2%
NASDAQ *	23581.1	22941.8	2.8%
FTSE 100 *	9760.1	9578.6	1.9%
Hang Seng *	26282.7	25968.0	1.2%
Nikkei *	51325.6	48641.6	5.5%

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

US equity markets rallied this week with the S&P 500 and the NASDAQ closing 1.2% and 2.8% higher respectively on the rate cut, trade deal optimism and strong corporate earnings results. The Information Technology and Communication Services sectors led gains. The FTSE100 gained 1.9% and hit record highs intraweek on stronger commodity prices and a weaker sterling.

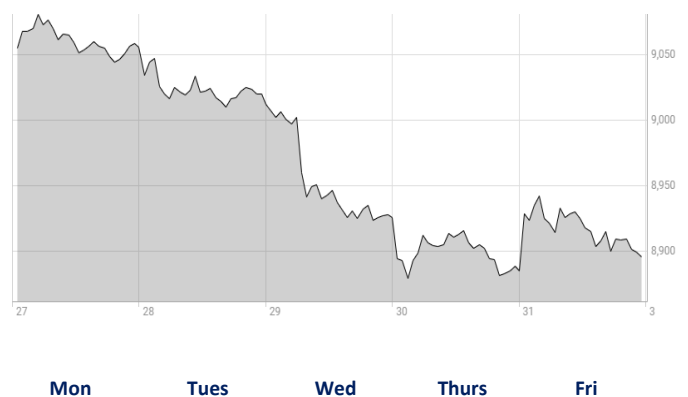
S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
SLX	Silex Systems	\$10.42	23.5%
DMP	Domino's Pizza	\$18.49	20.8%
BOE	Boss Energy	\$1.98	18.6%
NXGH	NexGen Energy	\$15.06	16.2%
AUB	AUB Group	\$37.16	15.0%

*Prices as at 3.00PM on 31/10/2025

Silex Systems continues to climb having achieved technology readiness level 6 for its laser uranium enrichment technology. Domino's Pizza jumped on media reports of a potential takeover from private equity firm Bain Capital. However, Domino's Pizza has denied any such talks. Uranium producers Boss Energy and Nexgen Energy rallied on a spike in uranium prices following the US Government's announcement of stimulus for the sector. Boss Energy also reported record quarterly uranium production at its Honeymoon project.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index rose 1.2% rallied on the easing of trade tensions between China and the US whilst the Nikkei jumped 5.5% on economic stimulus from new Prime Minister Takaichi and artificial intelligence optimism. The S&P/ASX 200 fell 1.4%, as the higher-than-expected inflation data reduced rate cut expectations. Small cap companies outperformed large caps, only falling -0.1%.

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

ASX Code	Company	Closing Price	Change*
DTR	Dateline Resources	\$0.30	-20.3%
LYC	Lynas Rare Earths	\$15.39	-19.4%
RSG	Resolute Mining	\$0.95	-18.0%
CSL	CSL	\$178.84	-17.4%
DRO	DroneShield	\$3.89	-17.1%

Rare Earths miners Dateline Resources and Lynas Rare Earths fell on news that China would delay its export controls by a year. Rare Earths miners have rallied in recent weeks on expectations of a supply squeeze. Resolute Mining led its gold-producing peers lower as the metal price fell on easing trade tensions and weaker expectations of further rate cuts by the US Federal Reserve. CSL retreated after downgrading its earnings guidance on weaker US influenza vaccination rates and reduced albumin demand from China due to government cost containment measures.

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
4.32%	4.10%	0.66	0.50	0.57	4.66	100.90

*Rates as at 3.00PM on 31/10/2025

Topic of the week

The ongoing US government shutdown has now reached over 4 weeks in length and is the second longest government shutdown behind only a 34-day shutdown during Trump's first term as President. The US government shuts down when Congress is unable to agree on a government spending budget. When this occurs, government agencies are temporarily closed, non-essential government employees are put on leave without pay whilst essential federal employees must work without pay until the shutdown ends. At the end of the shutdown, essential employees will be back paid for their work. Most shutdowns are resolved within a few days.

For the current shutdown, the US Congress is at an impasse over healthcare benefits. The Democrats are pushing for the tax credits that subsidise health insurance under the Affordable Care Act to be extended. The Republicans have refused, but with only 53 seats in

the Senate, they are unable to reach the 60 votes required to pass the bill.

As the shutdown continues, the lack of funding has begun to impact other services. Recipients of the Supplemental Nutrition Assistance Program (SNAP) which assists low-income earners with groceries have been warned that the lack of funding may cause benefits to cease in several states. The shutdown has also resulted in delays and flight cancellations at airports due to a shortage of air traffic controllers. Several Federal funded institutions are also closed including the Smithsonian museums and the National Zoo.

The Congressional Budget Office (CBO) has released a report this week estimating that the government shutdown has already cost the US economy US\$7 billion. If the shutdown reaches 6 weeks, the CBO estimates that the cost to the economy will be US\$11 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 3rd Quarter Corporate Earnings Reporting Season continues with Spotify, Uber, Qualcomm, and Block all expected to report.
- The Reserve Bank of Australia (RBA) will hold its next monetary policy board meeting. At its last meeting, the Board maintained the cash rate at 3.60%.



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