

WEEKLY MARKET recap

3 – 7 November 2025

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Highlights of the week

- Cboe Global Markets has announced it is selling its Australian business, including the stock exchange platform.
- The Reserve Bank of Australia (RBA) held the cash rate target at 3.6% for the second consecutive meeting.

Market Action

Sector	Returns % (excluding distributions)		
	7-Nov-25	31-Oct-25	Change (%)
S&P/ASX 200	8761.1	8896.1	-1.5%
All Ordinaries	9024.2	9191.1	-1.8%
Small Ordinaries	3638.5	3777.8	-3.7%
S&P 500 *	6720.3	6822.3	-1.5%
NASDAQ *	23054.0	23581.1	-2.2%
FTSE 100 *	9735.8	9760.1	-0.2%
Hang Seng *	26485.9	26282.7	0.8%
Nikkei *	50883.7	51325.6	-0.9%

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

US equity markets retreated this week with the S&P 500 and the NASDAQ down 1.5% and 2.2% respectively. Investor sentiment was dampened by the CEOs of Goldman Sachs and Morgan Stanley warning of an equities drawdown within the next two years. The FTSE100 slipped 0.2% as the Bank of England held the bank rate at 4.0% for the second consecutive monetary policy meeting.

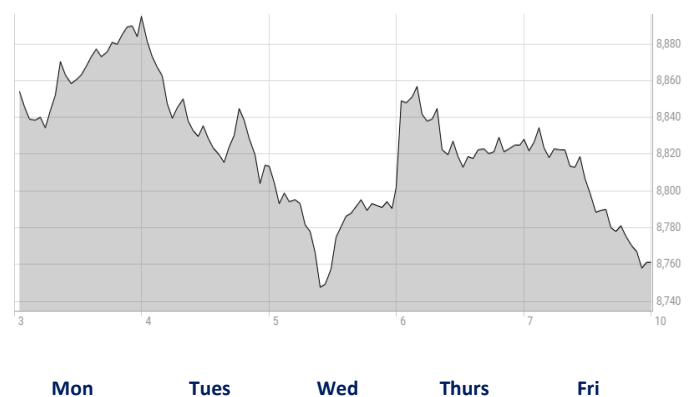
S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
EMR	Emerald Resources	\$5.16	191.0%
LNW	Light & Wonder	\$124.69	12.0%
WGX	Westgold Resources	\$5.46	8.7%
AMC	Amcor	\$112.84	5.6%
WDS	Woodside Energy	\$25.79	5.6%

*Prices as at 3.00PM on 7/11/2025

Gold miners Emerald Resources and Westgold Resources tracked gold prices higher after weak US labour data supported further rate cuts. Lower interest rates result in a reduced opportunity cost of holding gold and increases demand accordingly. Light & Wonder rallied on a strong earnings report including a 78% year-on-year increase in net income and the extension of its on-market buyback to include its ASX-listed shares. Amcor rose after reporting a 68% rise in net sales and an 85% increase in adjusted earnings before interest and tax in its first full quarter since acquiring Berry Global.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index rebounded 0.8% despite Chinese business confidence falling to a six-month low whilst the Nikkei fell 0.9% due to a sell-off in technology companies. The S&P/ASX 200 lost 1.5% as the risk-off sentiment saw technology companies sell-off and weaker commodity prices place pressure on the Materials sector. Small cap companies underperformed large caps, down 3.7%.

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

ASX Code	Company	Closing Price	Change*
EOS	Electro Optic Systems	\$5.05	-22.6%
DRO	DroneShield	\$3.21	-21.1%
JHX	James Hardie	\$26.19	-20.2%
IPX	IperionX	\$5.57	-18.0%
PDN	Paladin Energy	\$7.80	-17.8%

Defence companies Electro Optic Systems and DroneShield fell this week with the former giving back gains since the release of their quarterly report whilst the latter were down after 44.5 million performance options with an estimated value of \$153 million were vested. James Hardie declined after its securities were removed from the MSCI Australia Indexes whilst IperionX dropped on lower-than-expected as the titanium price eased. Paladin Energy tracked uranium prices lower after the world's largest uranium producer Kazatomprom reported strong production results for the quarter.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
CIA	Champion Iron Limited	11/11/2025	\$0.11	0%
RMD	ResMed Inc	12/11/2025	\$0.06	0%
TPG	TPG Telecom Limited	14/11/2025	\$0.09	0%

Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.35%	4.09%	0.65	0.49	0.56	4.61	99.05

*Rates as at 3.00PM on 7/11/2025

Topic of the week

OpenAI, the creator of ChatGPT has confirmed its restructure from a non-profit public benefit entity into a for-profit company. The change will help OpenAI compete with other companies developing generative artificial intelligence who are receiving heavy investment from their owners. A for-profit company will be more attractive to investors, allowing OpenAI to raise capital and secure other forms of funding.

Under the restructure, Microsoft who first partnered with OpenAI in 2019 received a 27% ownership stake in the new company, below its previous stake of 32.5%. The OpenAI Foundation, the separated non-profit branch of the company now holds a 26% stake but will

oversee hiring and firing of board members. The entity will also be responsible for continuing OpenAI's founding mission "to ensure that artificial general intelligence benefits all of humanity." The remaining 47% of the company will be owned by employees and other investors. Founder and CEO Sam Altman will continue to have no stake in the company.

The deal also includes an ongoing agreement between OpenAI and Microsoft. OpenAI will purchase US\$250 billion of Azure cloud computing services from Microsoft whilst Microsoft will have intellectual property rights to OpenAI's models and products until 2032.

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 ends with Cisco Systems, JD.com and Walt Disney all expected to report.
- The COP30 United Nations Climate Change Conference held in Brazil will begin next week.



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