

WEEKLY MARKET recap

10 – 14 November 2025

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Highlights of the week

- Australia and Indonesia have agreed to a new security treaty, based on the Keating-Suharto treaty signed in 1995.
- The Australian unemployment rate fell to 4.3% in seasonally adjusted terms in October.

Market Action

Sector	Returns % (excluding distributions)		
	14-Nov-25	7-Nov-25	Change (%)
S&P/ASX 200	8630.1	8761.1	-1.5%
All Ordinaries	8902.6	9024.2	-1.3%
Small Ordinaries	3652.7	3638.5	0.4%
S&P 500 *	6737.5	6720.3	0.3%
NASDAQ *	22870.4	23054.0	-0.8%
FTSE 100 *	9807.7	9735.8	0.7%
Hang Seng *	27703.0	26485.9	4.6%
Nikkei *	51281.8	50883.7	0.8%

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

US equity markets were mixed this week with the S&P 500 rising 0.3% but the NASDAQ falling 0.8%. The divergence was driven by a rotation out of technology companies and into more defensive and cyclical sectors like healthcare, consumer staples, and materials. The FTSE100 gained 0.7%, reaching new record highs intraweek before expectations were tempered by weak GDP data.

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

ASX Code	Company	Closing Price	Change*
LTR	Liontown Resources	\$1.49	40.3%
IGO	IGO	\$6.91	39.3%
PLS	Pilbara Minerals	\$3.88	31.4%
MND	Monadelphous Group	\$26.83	19.5%
RSG	Resolute Mining	\$1.02	19.4%

*Prices as at 3.00PM on 14/11/2025

Lithium miners Liontown Resources, IGO, and Pilbara Minerals led gains, tracking a spike in lithium ore prices on improving demand. China's Ministry of Natural Resources has raised lithium royalties for its domestic producers which will increase the global cost floor and allow more established international producers to compete. Monadelphous Group rose on new construction and maintenance contract wins with a combined worth of \$140 million. Resolute Mining rebounded after confirming its operations were operating with minimal disruption despite political instability in Mali.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index advanced 4.6% with China's October inflation reading positive for the first time since June, whilst the Nikkei rose 0.9% on government policies to stimulate growth and multiple acquisition deals. The S&P/ASX 200 fell -1.5% as hopes of a rate cut eased after a shock fall in the unemployment rate. Small cap companies outperformed large caps, gaining 0.4%.

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

ASX Code	Company	Closing Price	Change*
DRO	DroneShield	\$2.29	-32.8%
TPG	TPG Telecom	\$3.86	-29.6%
360	Life360	\$36.98	-23.5%
XYZ	Block	\$94.65	-16.1%
XRO	Xero	\$122.50	-15.7%

DroneShield dropped on insider selling with the CEO, the chairman, and another director all disposing of every share they owned. The total value of the shares sold was just under \$70 million. TPG traded lower after moving ex-dividend for an unfranked special dividend of 9 cents per share and a capital return of \$1.52 per share. Technology stocks Life360, Block, and Xero fell as investors rotated out of the Information Technology sector and into more defensive sectors, mirroring movements in the US.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
MQG	Macquarie Group Limited	17/11/2025	\$2.80	35%

Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.45%	4.11%	0.65	0.50	0.56	4.65	101.09

*Rates as at 3.00PM on 14/11/2025

Topic of the week

Australian consumer sentiment jumped in November with the Westpac-Melbourne Institute Consumer Sentiment Index back in positive territory for the first time since early 2022. The index increased 12.8% to 103.8 from the six-month low of 92.1 in October. Excluding the COVID disruptions in 2020 and 2021, the index is at a seven year high.

The gain in the index was driven by improved confidence in the economic outlook. The 12-month economic outlook and the 5-year economic outlook rose 16.6% and 15.3% respectively as consumer demand and housing markets recover and trade risks ease. Consumer expectations for family finances in the next 12 months

rose 12.3% and the 'time to buy a major item' index jumped to a four year high. Christmas spending intentions were also markedly higher than a year prior with 15% of people planning to spend more on gifts this year.

Gains were slightly offset by increasing pessimism regarding the outlook for interest rates, inflation and the labour market with a spike in inflation recorded for the September quarter and the Reserve Bank of Australia (RBA) deciding to hold rates in November. Homebuyer sentiment was mostly flat with a more positive reading amongst younger age groups due to the new 5% Deposit Scheme which was offset by older age groups.

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	5.64%	5.59%	6.09%	5.84%	5.74%	6.29%
NAB	5.69%	5.19%	5.69%	6.21%	5.34%	5.89%
Macquarie	5.34%	5.19%	5.39%	5.44%	5.35%	5.55%

*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 G7 Foreign Minister Meeting will be held in Ontario, Canada. In addition to the G7 members, representatives of several outreach countries including Australia, Brazil, India, the Kingdom of Saudi Arabia, and the Republic of Korea will be attending.
- The Reserve Bank of Australia (RBA) will release the Minutes from their latest Monetary Policy meeting where the Board left the cash rate unchanged at 3.60% following a pickup in inflation.



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