

# WEEKLY MARKET recap

17 – 21 November 2025

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WEALTH PARTNERS



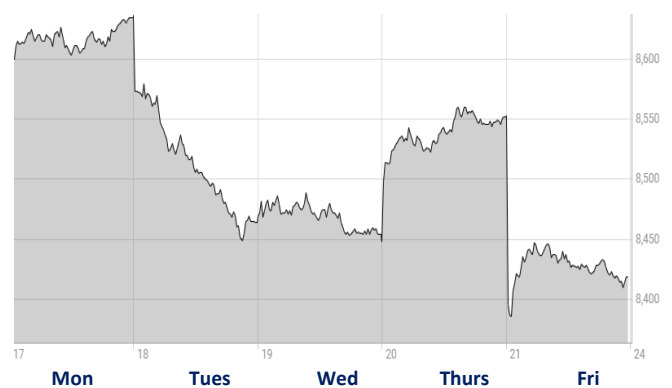
## Highlights of the week

- UK inflation fell to 3.6% in October from 3.8% in September, slightly above market expectations of a fall to 3.5%.
- The US Labor Department will not release unemployment numbers for October due to the Federal Government shutdown.

## Market Action

| Sector                  | Returns % (excluding distributions) |           |            |
|-------------------------|-------------------------------------|-----------|------------|
|                         | 21-Nov-25                           | 14-Nov-25 | Change (%) |
| <b>S&amp;P/ASX 200</b>  | 8418.6                              | 8630.1    | -2.5%      |
| <b>All Ordinaries</b>   | 8688.5                              | 8902.6    | -2.4%      |
| <b>Small Ordinaries</b> | 3519.4                              | 3652.7    | -3.6%      |
| <b>S&amp;P 500 *</b>    | 6545.4                              | 6737.5    | -2.9%      |
| <b>NASDAQ *</b>         | 22078.1                             | 22870.4   | -3.5%      |
| <b>FTSE 100 *</b>       | 9527.7                              | 9807.7    | -2.9%      |
| <b>Hang Seng *</b>      | 25835.6                             | 27703.0   | -6.7%      |
| <b>Nikkei *</b>         | 49823.9                             | 51281.8   | -2.8%      |

## S&P/ASX 200 Index – 1 Week Performance



Market sentiment turned to 'risk off' this week with the S&P 500 and NASDAQ falling -2.9% and -3.5% respectively despite AI bellwether, Nvidia, reporting quarterly earnings that beat market expectations. The FTSE 100 fell -2.9% as UK inflation came in above expectations with the UK Budget next week likely to be another key data point as to whether the Bank of England will cut rates again in December.

The Hang Seng index fell 6.7% as Chinese technology companies fell in line with its US counterparts. The Nikkei declined as Japanese bond yields rose on expectations of a large stimulus package to be announced by the new Prime Minister. On the ASX, small companies underperformed large companies with particular weakness from gold miners which form a large part of the index.

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

| ASX Code   | Company              | Closing Price | Change* |
|------------|----------------------|---------------|---------|
| <b>GQG</b> | GQG Partners Inc.    | \$1.63        | 12.6%   |
| <b>ELD</b> | Elders Limited       | \$7.58        | 8.6%    |
| <b>HMC</b> | HMC Capital Limited  | \$3.23        | 8.2%    |
| <b>SHL</b> | Sonic Healthcare Ltd | \$22.99       | 8.1%    |
| <b>CHC</b> | Charter Hall Group   | \$23.85       | 8.0%    |

\*Prices as at 3.00PM on 21/11/2025

GQG rallied 12.6% after the company held its annual general meeting where they highlighted continued growth in funds under management despite weak relative market performance for many of their funds. Sonic Healthcare rose after the company reaffirmed EBITDA growth of 13% and HMC Capital increased by 8.2% after the company reaffirmed dividend guidance of \$0.12 per share for Financial Year 2026 (FY26). Charter Hall upgraded guidance for operating earnings per security FY26 growth of 16.7% with heightened property investment activity across the firm.

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

| ASX Code   | Company             | Closing Price | Change* |
|------------|---------------------|---------------|---------|
| <b>TPG</b> | TPG Telecom Limited | \$3.79        | -32.2%  |
| <b>DRO</b> | DroneShield Limited | \$1.74        | -22.6%  |
| <b>CAT</b> | Catapult Sports Ltd | \$4.55        | -21.6%  |
| <b>IPX</b> | IperionX Limited    | \$4.50        | -19.7%  |
| <b>VUL</b> | Vulcan Energy       | \$5.57        | -18.0%  |

TPG Telecom fell 32.2% after the company returned \$1.61 per shares to investors as part of a capital return and media reported that a customer died after they were unable to contact Tripple Zero through the TPG network. DroneShield declined a further 22.6% this week, compounding the fall from last week after the CEO sold his entire holding and news surfaced that the US CEO had resigned. Catapult declined 21.6%, giving up some of the recent gains, despite guiding for continued strong Annualised Contract Value growth.

## Upcoming Dividend Dates

| ASX Code | Company                    | Estimated Dividend Ex-date | Dividend Per Share (\$) | Franking (%) |
|----------|----------------------------|----------------------------|-------------------------|--------------|
| ALL      | Aristocrat Leisure Limited | 25/11/2025                 | \$0.49                  | 0%           |
| NEM      | Newmont Corporation        | 25/11/2025                 | \$0.27                  | 0%           |
| AMC      | Amcors PLC                 | 27/11/2025                 | \$0.20                  | 0%           |
| TNE      | Technology One Limited     | 27/11/2025                 | \$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 |
|-----------------------|---------------------|---------|---------|---------|---------|---------|
| 4.48%                 | 4.09%               | 0.64    | 0.49    | 0.56    | 4.58    | 101.29  |

\*Rates as at 3.00PM on 21/11/2025

## Topic of the week

This week, the Reserve Bank of Australia (RBA) released the Minutes from the early November board meeting which resulted in the cash rate remaining unchanged at 3.60%.

The RBA noted that, like Australia, the US, Canada and New Zealand had all eased monetary policy over the course of 2025 despite inflation remaining above 3% in all three countries. Japan is one of the few countries that is still raising interest rates. It was expected that global growth would slow over the rest of 2025 and into 2026 as higher tariffs weighed on global activity, however, the severe downside scenario had diminished.

In Australia, the RBA noted that both the headline and underlying September quarter inflation reading was significantly higher than forecast. They noted that part of the increase was driven by volatile items, such as fuel and travel, which they expect to have a temporary impact, however, inflation was higher in more persistent categories such as dwelling costs and market services. As a result,

taken together underlying inflationary trends were higher than expected.

The RBA stated the factors that would lead them to leave the cash rate on hold in the future was the current economic recovery in consumer demand being stronger than expected, especially if unemployment remained low, and if global economic growth remained resilient. Low productivity growth and inflation being above target for an extended period would also contribute to the likelihood of rates needing to stay higher for longer. The factors that could lead to lower inflationary pressures and enable further rate cuts would be a significant deterioration in the labour market or if households became more cautious and spent less.

The read through from the Minutes is that without a significant deterioration in global growth, or weakness in the Australian labour market, further rate cuts appear unlikely.

## 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 Australian Bureau of Statistics will release the Consumer Price Index indicator for October. It comes as the RBA indicates it may leave cash rates on hold for an extended period if inflation pressures persist.
- The Reserve Bank of New Zealand (RBNZ) will meet on November 26 to decide if a further cut to the Cash Rate is warranted. The RBNZ cut the Cash Rate by 0.5% to 2.5% in October as the NZ economy remains weak.



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