

WEEKLY MARKET recap

24 – 28 November 2025

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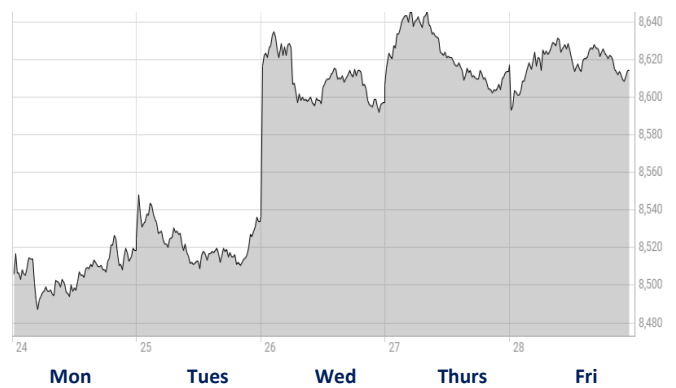
Highlights of the week

- Australia's Consumer Price Index rose 3.8% for the 12 months to October 2025, well above the Reserve Bank of Australia's 2-3% target range.
- The UK Government released the Budget with £26 billion in new taxes as the Government struggles with rising debt levels.

Market Action

Sector	Returns % (excluding distributions)		
	28-Nov-25	21-Nov-25	Change (%)
S&P/ASX 200	8616.0	8418.6	2.3%
All Ordinaries	8920.1	8688.5	2.7%
Small Ordinaries	3724.2	3519.4	5.8%
S&P 500 *	6828.1	6545.4	4.3%
NASDAQ *	23252.1	22078.1	5.3%
FTSE 100 *	9693.9	9527.7	1.7%
Hang Seng *	25945.9	25835.6	0.4%
Nikkei *	50167.1	49823.9	0.7%

S&P/ASX 200 Index - 1 Week Performance



US equity markets partially recovered from the sell off last week with the S&P 500 rising by 4.3% and the NASDAQ increasing 5.3% in a shortened trading week due to the Thanksgiving holiday. The FTSE 100 rose -2.9% with a relatively muted reaction from financial markets to the Budget as concerns linger around fiscal sustainability.

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

ASX Code	Company	Closing Price	Change*
CAT	Catapult Sports Ltd	\$5.39	24.8%
WEB	WEB Travel Group Ltd	\$4.74	22.8%
HMC	HMC Capital Limited	\$3.86	21.6%
GQG	GQG Partners Inc	\$1.85	19.4%
NSR	National Storage REIT	\$2.71	19.2%

*Prices as at 3.15PM on 28/11/2025

Catapult partially recovered from the steep sell off last week where the interim financial result disappointed the market. HMC capital rallied on increased optimism that Healthscope can be replaced as tenant for many of the private hospitals held in the Healthcare and Wellness REIT it manages. Web Travel rallied after the company reported a 20% increase in revenue, above market expectations and defying the industry slowdown reported by competitors. National Storage REIT rose after the company received a non-binding, indicative takeover offer of \$2.86 cash per security.

The Hang Seng index rose 0.4% as concerns resurfaced around China's property crisis as property developer Vanke flagged proposed delaying the repayment of a bond. The Japanese Nikkei rose 0.7%. The S&P/ASX 200 bounced but underperformed US equity markets with small companies outperforming large companies.

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

ASX Code	Company	Closing Price	Change*
TPW	Temple & Webster	\$15.43	-20.2%
CYL	Catalyst Metals Ltd	\$6.77	-9.4%
WAF	West African Resources	\$2.77	-8.9%
LTR	Liontown Resources	\$1.47	-8.6%
ILU	Iluka Resources Ltd	\$6.50	-8.5%

Temple and Webster fell sharply after a trading update at the annual general meeting missed market expectations. Gold miners Catalyst and West African fell with the gold price. West African Resources was also impacted by talks with the Burkina Faso Government which wants to acquire an equity interest in their Kiaka mine. Rare earths miner Iluka Resources fell despite no company specific news with a broker downgrading the company suggesting the shares are overvalued.

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
4.54%	4.01%	0.65	0.49	0.56	4.63	102.06

*Rates as at 3.40PM on 28/11/2025

Topic of the week

This Australian Bureau of Statistics reported that the Consumer Price Index (CPI) rose 3.8% for the 12 months to October 2025, an increase from 3.6% in the 12-month period ending September 2025. The higher than expected, and accelerating, figure has all but guaranteed there will be no further cuts to the cash rate in the near term and raises the prospects of future rate hikes.

The largest contributors to annual inflation for the 12-month period was Housing (+5.9%) likely driven by recent cash rate cuts and the Federal Government's first home buyer's 5% deposit scheme. Rental growth was also a contributor to the housing figure rising by 4.2%. The next largest contributors were Food and non-alcoholic beverages (+3.2%) and Recreation and culture (+3.2%). Meat was the primary driver in Food with a 14.6% increase in lamb and goat prices, as well as a 10.5% rise in beef and veal prices driven by strong overseas demand for Australian meat. Coffee, tea and coca prices increased by 16.4% driven by the low supply of coffee beans due to lacklustre global harvest.

Criticism for the high inflation figure has been squared at the Federal Government due to the high levels of spending which comes despite the relatively resilient economy. The 2024-25 Australian Public Service Commission's state of the service report released this week revealed the number of federal public servants hit a record 198,529 in June, up by more than 39,000 since Labor took power in 2022. Government spending as a percentage of GDP has reached around 30% with high levels of Government spending typically 'crowding out' the private sector as it leads to higher interest rates and taxes.

There are certain structural and largely unavoidable drivers of inflation, such as the increased spend on the electricity grid both to transition to renewables and to service increased electricity demand from data centres. However, Government spending and avoiding policies that actively work to increase inflation are relatively easy areas for the Government to address in ensuring inflation remains within a reasonable range.

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 (ABS) will release the Business Indicators report which provides a quarterly estimate of wages, sales, profits and inventories in the private sector.
- The ABS will also release the Building Approvals report which includes the number of dwellings to be built as Australia continues to grapple with a housing shortage.



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