

WEEKLY MARKET recap

1 - 4 December 2025

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Highlights of the week

- The US has agreed to eliminate all tariffs on UK exports of pharmaceuticals and medical technology to the US.
- The Australian economy grew 0.4% over the quarter and 2.1% over the twelve months to the end of September.

Market Action

Sector	Returns % (excluding distributions)		
	4-Dec-25	28-Nov-25	Change (%)
S&P/ASX 200	8618.4	8616.0	0.0%
All Ordinaries	8906.7	8920.1	-0.2%
Small Ordinaries	3653.5	3724.2	-1.9%
S&P 500 *	6849.7	6828.1	0.3%
NASDAQ *	23454.1	23252.1	0.9%
FTSE 100 *	9692.1	9693.9	0.0%
Hang Seng *	25760.7	25945.9	-0.7%
Nikkei *	49864.7	50167.1	-0.6%

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

US equity markets advanced this week on a rebound in technology companies with the S&P 500 and the NASDAQ closing 0.3% and 0.9% higher respectively. However, an unexpected fall in private payrolls has fuelled concerns of weakness in the US labour market. The FTSE 100 was flat with gains in miners and technology companies offset by falls in banks.

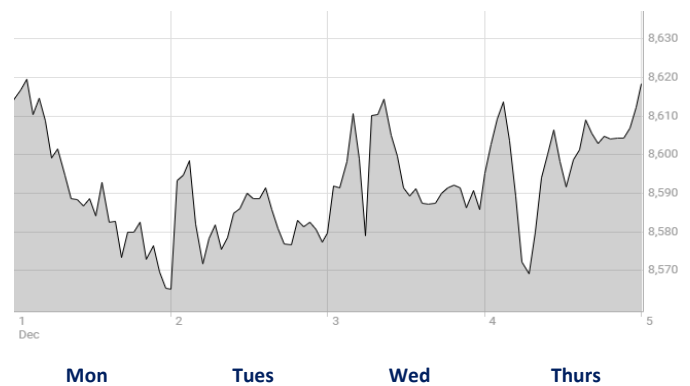
S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
PDI	Predictive Discovery	\$0.73	20.8%
4DX	4DMedical	\$1.84	15.0%
WTC	Wisetech Global	\$73.80	13.1%
JDO	Judo Capital Holdings	\$1.70	13.0%
BGL	Bellevue Gold	\$1.39	11.2%

*Prices as at 4.00 PM on 04/12/2025

Predictive Discovery rallied on the superior acquisition proposal offered by Perseus Mining compared to the one offered by Robex Resources. 4DMedical jumped on the announcement that it had secured an expansion to its distribution agreement with Koninklijke Philips, including a minimum contractual order commitment valued at approximately \$15 million. WiseTech Global rose on broker upgrades as it announced 95% of its customers had been transitioned to its new commercial model at its Investor Day whilst Bellevue Gold tracked gold prices higher.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index fell 0.7% on weak services activity data and further concerns with the Chinese property sector whilst the Nikkei lost 0.6% on the growing likelihood of a rate hike by the Bank of Japan. The S&P/ASX 200 remained flat ahead of the monetary policy meeting next week. Small companies underperformed medium and large sized companies, down 1.9%.

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

ASX Code	Company	Closing Price	Change*
VUL	Vulcan Energy	\$4.10	-32.5%
CU6	Clarity Pharma.	\$3.04	-15.8%
AUB	AUB Group	\$31.97	-15.0%
LTR	Liontown	\$1.26	-14.6%
DRO	DroneShield	\$1.90	-12.7%

Vulcan Energy dropped after the completion of a €398 million capital raise at a large discount to its trading price. The raised funds will be used to develop its Lionheart Project in Germany. Clarity Pharmaceuticals eased as three directors actioned their options, acquiring approximately \$3.5 million of new shares. AUB Group retreated after the consortium of EQT and CVC Asia Pacific withdrew their indicative takeover offer. DroneShield continues to decline since the CEO and two other directors each sold their respective stakes in the company.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
PMV	Premier Investments Limited	11/12/2025	\$0.50	100%
MTS	Metcash Limited	12/12/2025	\$0.09	100%

Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.69%	4.08%	0.66	0.50	0.57	4.67	102.79

*Rates as at 4.00 PM on 28/11/2025

Topic of the week

The Australian Prudential Regulation Authority (APRA) will be introducing restrictions on high debt-to-income loans to limit housing-related risks to the financial system. Housing prices have risen on the back of interest rate cuts and the Australian Federal Government's 5% deposit scheme for first-home buyers. This in turn has seen housing credit growth rise above long-term averages.

APRA will be capping the proportion of approved high debt-to-income loans at 20% of all new loans. A high debt-to-income loan is when the ratio of the borrowing amount to the annual income of

the borrower is more than six. The cap will be applied separately for investor and owner-occupier home loans and is expected to come into effect from the 1st of February.

APRA noted that similar caps have been introduced in other countries including Canada, Ireland, New Zealand and the United Kingdom. Despite being at set at various thresholds and limits, most were introduced pre-emptively as a macroprudential tool to safeguard the financial system.

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 annual Working Arrangements report for 2025.
- The Reserve Bank of Australia (RBA) will hold their final Monetary Policy Board Meeting for the calendar year. The subsequent meeting will be held in February 2026.



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