

WEEKLY MARKET recap

8 – 12 December 2025

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Highlights of the week

- The Australian unemployment rate remained flat at 4.3% in November.
- The Reserve Bank of Australia (RBA) kept its benchmark interest rate unchanged at 3.6% at the final board meeting for the year.

Market Action

Sector	Returns % (excluding distributions)		
	12-Dec-25	5-Dec-25	Change (%)
S&P/ASX 200	8690.1	8634.6	0.6%
All Ordinaries	8975.9	8926.1	0.6%
Small Ordinaries	3691.8	3670.3	0.6%
S&P 500 *	6901.0	6857.1	0.6%
NASDAQ *	23593.9	23505.1	0.4%
FTSE 100 *	9703.2	9710.9	-0.1%
Hang Seng *	25530.5	25935.9	-1.6%
Nikkei *	50148.8	51028.4	-1.7%

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

US equity markets advanced this week with the S&P 500 and the NASDAQ up 0.6% and 0.4% respectively as the Federal Reserve decreased its target cash rate range by 0.25%. Industrials and Financials led sectoral gains whilst the Communication Services sector dragged on the index. The FTSE 100 slid -0.1% with the Bank of England forecasting that the new budget could lower inflation by 0.5% next year.

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

ASX Code	Company	Closing Price	Change*
LTR	Liontown	\$1.49	18.0%
DYL	Deep Yellow	\$1.93	15.6%
EMR	Emerald Resources	\$5.90	15.4%
EOS	Electro Optic Systems	\$5.00	13.3%
PDN	Paladin Energy	\$9.42	11.9%

*Prices as at 3.00PM on 12/12/2025

Stronger commodity prices saw the Materials sector rally this week. Liontown rose after announcing a deal with Canmax Technologies whereby Liontown will deliver 150 thousand tonnes of lithium concentrate in 2027 and 2028. Uranium producers Deep Yellow and Paladin Energy tracked uranium prices higher and benefited from broker upgrades on a more optimistic outlook for the metal. Emerald Resources climbed on the approval of its mining proposal at its Dingo Range Project and an uplift in the gold price.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index slipped -1.6% with major technology shares dragging on the index. China's Politburo have pledged further policy support to boost domestic demand in 2026. The Nikkei dropped -1.7% as its economy contracted on weak capital investment figures. The S&P/ASX 200 gained 0.6% this week, driven by the Materials sector. Small companies performed in line with mid and large sized companies.

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

ASX Code	Company	Closing Price	Change*
PMV	Premier Investments	\$14.34	-20.7%
APE	Eagers Automotive	\$24.58	-11.8%
NCK	Nick Scali	\$21.62	-10.4%
TPW	Temple & Webster	\$12.67	-9.6%
CAT	Catapult Sports	\$4.24	-8.8%

The consumer discretionary sector sold off on the higher interest rate outlook as higher rates result in higher borrowing costs and less discretionary spending by consumers. Accordingly, apparel retailer Premier Investments and furniture retailers, Nick Scali and Temple & Webster closed the week lower. Eagers Automotive fell despite being added to the S&P/ASX 100 Index. Catapult Sports dropped on new competition with Fujitsu launching its own global sports innovation program leveraging artificial intelligence.

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
4.74%	4.16%	0.67	0.50	0.57	4.70	103.77

*Rates as at 3.00PM on 12/12/2025

Topic of the week

The World Economic Forum has released its annual Executive Opinion Survey whereby business leaders around the world are asked to select what they view to be the top five risks to their respective country over the next two years. The 2025 survey was completed by 11,000 business executives across 116 economies.

Australian business leaders were most concerned by economic threats with the top three threats being an economic downturn which includes both stagnation and a recession, disruptions to a systematically important supply chain and disruptions to critical infrastructure. The final two concerns were adverse outcomes of

frontier technologies (quantum, biotech, geoengineering etc.) and a decline in health and well-being. Concerns of climate change and other environmental risks have fallen off the list despite being prevalent in previous years.

The top concern globally was also an economic downturn. However, the second and third biggest threats were societal; insufficient public services and social protections and the lack of economic opportunity or unemployment. Rounding out the top five were inflation, followed by misinformation and disinformation.

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

- Westpac and the Melbourne Institute will release their Consumer Sentiment Index for December. The index rose 12.8% in November, the first positive reading since early 2022.
- The Australian Bureau of Statistics (ABS) will release the "How Australians use their time" data for the 2024 Financial Year, presenting how Australians split their time between necessary activities such as sleeping and eating, contracted activities such as paid work and education, committed activities such as domestic work and childcare and free time activities such as social interactions.



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