

WEEKLY MARKET recap

15 – 19 December 2025

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Highlights of the week

- The Nasdaq has announced it will be moving to 24-hour trading, anticipated to be implemented by the second half of 2026.
- Lithium prices rallied after China revoked 27 mining licences.

Market Action

Sector	Returns % (excluding distributions)		
	19-Dec-25	12-Dec-25	Change (%)
S&P/ASX 200	8627.4	8690.1	-0.7%
All Ordinaries	8921.5	8975.9	-0.6%
Small Ordinaries	3733.4	3691.8	1.1%
S&P 500 *	6774.8	6901.0	-1.8%
NASDAQ *	23006.4	23593.9	-2.5%
FTSE 100 *	9837.8	9703.2	1.4%
Hang Seng *	25498.1	25530.5	-0.1%
Nikkei *	49001.5	50148.8	-2.3%

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

US equity markets retreated this week with the S&P 500 and the NASDAQ down 1.8% and 2.5% respectively on continued concerns of an artificial intelligence (AI) bubble which saw investors rotate out of technology stocks and into more value companies. The Materials sector led gains following strength in commodity prices. The FTSE 100 rallied 1.4% following a rate cut by the Bank of England. Gains were led by Frasers Group and Whitbread.

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

ASX Code	Company	Closing Price	Change*
EOS	Electro Optic Systems	\$8.40	75.7%
DRO	DroneShield	\$2.72	28.7%
CYL	Catalyst Metals	\$7.51	24.1%
BGL	Bellevue Gold	\$1.76	22.0%
OBM	Ora Banda Mining	\$1.50	19.3%

*Prices as at 3.00PM on 19/12/2025

Defence companies, Electro Optic Systems and DroneShield jumped after securing new contracts. The former announced a \$32 million order for its remote weapon system whilst the latter signed a \$49.6 million deal for its counterdrone systems. Gold producers Catalyst Metals, Bellevue Gold, and Ora Banda Mining rallied on higher gold prices, which have almost returned to their record high. The price for the precious metal has risen on stronger expectations for rate cuts and increased geopolitical tensions.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index ended a volatile week near flat amidst weak economic data for November including slowing growth in retail sales and factory production. The Nikkei fell 2.3% with technology shares tracking their US counterparts lower. The S&P/ASX 200 lost 0.7% this week, weighed down by the Energy and Health Care sectors. Small companies outperformed mid and large sized companies, returning 1.1%.

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

ASX Code	Company	Closing Price	Change*
BOE	Boss Energy	\$1.28	-21.5%
GNC	GrainCorp	\$7.14	-14.4%
TLX	Telix Pharma.	\$11.88	-13.5%
DTR	Dateline Resources	\$0.21	-12.8%
TWE	Treasury Wine Estates	\$4.90	-11.9%

Boss Energy fell after a review revealed "material and significant deviation" from its previous feasibility study, with the company now expecting its uranium deposit to be lower grade and harder to extract. GrainCorp retreated after announcing the sale of its joint venture GrainsConnect, at a loss of approximately \$5-10 million. Telix Pharmaceuticals was down due to inaccurate rumours about its clinical trials whilst Treasury Wine Estates fell on disappointing earnings guidance with weakness in key growth markets.

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
4.76%	4.14%	0.66	0.49	0.56	4.65	102.98

*Rates as at 3.00PM on 19/12/2025

Topic of the week

Treasurer Jim Chalmers released the Mid-Year Economic and Fiscal Outlook (MYEFO), updating the economic and fiscal outlook from the last Federal Budget. Most notably, the MYEFO estimate for the 2025-26 deficit has come in at \$36.8 billion, \$5.4 billion lower than the last estimate. This has been driven by stronger commodity prices and higher income tax revenue due to the strong labour market. Gross debt is expected to reach \$993 billion mark by the end of the 2026 Financial year (FY26) and will reach \$1 trillion in 2027 Financial Year (FY27). The government has noted some "significant spending pressures" including natural disaster relief, an

increasing number of age pensions and defence force superannuation benefits.

The updated economic forecasts include an increase for inflation from 3% to 3.75% for the current financial year. It is then expected to ease back within the Reserve Bank of Australia's (RBA's) targeted inflation range at 2.75% in FY27. Meanwhile, wages are expected to grow at 3.25% per annum for the next two financial years. Real GDP is expected to grow at 2.25% per annum in both FY26 and FY27, and then 2.5% and 2.75% in the following two financial years, to be driven by the private sector.

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

- There will be a shortened trading week, with the ASX closed on Thursday and Friday for Christmas Day and Boxing Day.
- Apt Wealth Partners wishes you all the best for the festive season!



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