

WEEKLY MARKET recap

19 – 23 January 2026

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Highlights of the week

- The Davos World Economic Forum has begun, bringing together 3,000 participants from 130 countries.
- The Australian seasonally adjusted unemployment rate fell to 4.1%, from 4.3%.

Market Action

Sector	Returns % (excluding distributions)		
	23-Jan-26	16-Jan-26	Change (%)
S&P/ASX 200	8858.0	8906.0	-0.5%
All Ordinaries	9188.1	9229.2	-0.4%
Small Ordinaries	3995.5	3955.6	1.0%
S&P 500 *	6913.4	6944.5	-0.4%
NASDAQ *	23436.0	23530.0	-0.4%
FTSE 100 *	10150.1	10238.9	-0.9%
Hang Seng *	26630.0	26923.6	-1.1%
Nikkei *	53688.9	54110.5	-0.8%

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

US equity markets slipped over this shortened week with the S&P 500 and the NASDAQ each down 0.4% as markets weighed up geopolitical and trade risks from tensions over Greenland. The Energy and Materials sectors led gains with continued strength in commodity prices. The FTSE 100 lost 0.9% as UK inflation jumped to 3.4%, driven by tobacco and airfare prices. The rise may result in the Bank of England pausing rate cuts when they next meet.

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

ASX Code	Company	Closing Price	Change*
PDN	Paladin Energy	\$13.30	24.9%
IPX	IperionX	\$8.37	19.9%
CYL	Catalyst Metals	\$9.38	19.5%
BOE	Boss Energy	\$1.87	18.7%
360	Life360 Inc	\$34.06	18.2%

*Prices as at 3.00PM on 23/1/2026

Paladin Energy and Boss Energy tracked uranium prices returning to a 17-month high. Paladin Energy also reported positive quarterly results, including a 16% increase in production on the previous quarter in addition to stronger sales volumes and realised prices. IperionX jumped after receiving funding, high-quality titanium scrap metal from the US Department of War, and a purchase order from the US Army. Catalyst Metals rallied on a surging gold price whilst Life360 Inc rose after reporting record quarterly user growth and preliminary revenue results above prior guidance.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index fell 1.1% despite new incentives from the government to induce more investment and consumption whilst the Nikkei lost 0.8% ahead of the Bank of Japan's interest rate decision. The S&P/ASX 200 slipped 0.5% with the fall in unemployment rate increasing the likelihood of a rate hike by the Reserve Bank of Australia (RBA). Small companies outperformed large sized companies, gaining 1.0%.

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

ASX Code	Company	Closing Price	Change*
ARB	ARB Corporation	\$26.66	-16.0%
PME	Pro Medicus	\$180.22	-12.7%
ASB	Austal	\$7.70	-11.6%
A2M	The a2 Milk Company	\$8.35	-11.3%
4DX	4DMedical	\$4.05	-10.8%

ARB dropped after its market update where it revealed a 1% fall in total sales revenue and a 16.3% fall in underlying profit before tax compared to the previous corresponding period. Pro Medicus has been caught up in the concerns around technology and artificial intelligence company valuations and was sold off, whilst 4DMedical retreated following completion of a \$150 million institutional placement. A2 Milk fell after China's National Bureau of Statistics reported that the country's birthrate had fallen to an all-time low with China being a major market for the company's infant formula.

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
4.81%	4.25%	0.68	0.51	0.58	4.77	108.52

*Rates as at 3.00PM on 23/1/2026

Topic of the week

The Organisation for Economic Co-operation and Development (OECD) has released its latest survey of the Australian economy. Despite historically large macroeconomic fluctuations since the pandemic, the OECD notes that the Australian economy is now normalising following monetary policy tightening and prudent fiscal policy. However, the OECD also noted the economy is still vulnerable and that the long-term issues remain; low productivity, housing unaffordability and the need to facilitate the transition to renewable energy. To address these challenges, the OECD recommends improving business competition, easing land-use

restrictions, building denser housing, reducing emissions from agriculture and raising petrol taxes.

The OECD also believes that Australia should now place more focus on reducing the budget deficit with concerns around state government spending, the cost of the NDIS, and a possible fall in tax revenue if commodity exports fall. Suggested solutions include caps on government spending and tax reform. Tax reform could include broadening and increasing the Goods and Services Tax (GST).

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%	5.94%	6.39%	5.84%	5.99%	6.59%
NAB	5.69%	5.79%	6.09%	6.21%	5.89%	6.24%
Macquarie	5.34%	5.69%	5.89%	5.44%	5.84%	6.04%

*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 US 2025 4th Quarter Corporate Earnings Season will continue with Meta Platforms, Microsoft, Tesla, Apple, and Visa all expected to report.
- The US Federal Reserve will hold its first Federal Open Market Committee (FOMC) meeting for 2026. Markets are pricing in a 95% chance that the FOMC will maintain its target rate range.



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