

WEEKLY MARKET recap

26 – 30 January 2026

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Highlights of the week

- The US Federal Reserve left the Federal Funds Rate target range at 3.50% - 3.75%.
- The Australian headline inflation rate rose to 3.8% for the twelve months to December 2025.

Market Action

Sector	Returns % (excluding distributions)		
	30-Jan-26	23-Jan-26	Change (%)
S&P/ASX 200	8879.8	8858.0	0.2%
All Ordinaries	9174.0	9188.1	-0.2%
Small Ordinaries	3870.6	3995.5	-3.1%
S&P 500 *	6969.0	6913.4	0.8%
NASDAQ *	23685.1	23436.0	1.1%
FTSE 100 *	10171.8	10150.1	0.2%
Hang Seng *	27968.1	26630.0	5.0%
Nikkei *	53375.6	53688.9	-0.6%

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

US equity markets rallied on strong earnings reporting with the S&P 500 and the NASDAQ up 0.8% and 1.1% respectively. Gains were led by the Communication Sector with Meta Platforms up 17.3% after reporting a 22% year-on-year increase in revenue. The Energy sector also performed strongly, buoyed by higher crude oil prices. The FTSE 100 edged 0.2% higher on miners and banks and a surge in both manufacturing and services activity.

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

ASX Code	Company	Closing Price	Change*
DYL	Deep Yellow	\$2.85	23.9%
STO	Santos	\$6.98	9.3%
NST	Northern Star Res.	\$28.60	9.2%
BOE	Boss Energy	\$1.97	8.5%
CSC	Capstone Copper	\$16.56	7.1%

*Prices as at 3.00PM on 30/1/2026

Uranium producers Deep Yellow and Boss Energy both rallied on positive quarterly updates. Deep Yellow revealed that detailed engineering was 60% complete at its Tumas Project whilst Boss Energy's Honeymoon Project saw record quarterly production. Santos rose after shipping its first cargo from its Barossa project, completing the project within six months and within budget. Northern Star Resources advanced on stronger gold prices despite revising its cost guidance higher whilst Capstone Copper tracked copper prices higher.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index jumped 5.0% with China expected to ease its "three red lines" policy which restricts borrowing by property developers whilst the Nikkei lost 0.6% as the yen strengthened. The S&P/ASX 200 gained 0.2% despite the inflation reading increasing expectations of a rate hike. Energy led sectoral gains due to higher oil prices whilst Information Technology dragged. Small companies underperformed large sized companies, falling 3.1%.

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

ASX Code	Company	Closing Price	Change*
DRO	DroneShield	\$3.31	-30.0%
ILU	Iluka Resources	\$5.36	-21.1%
EOS	Electro Optic Systems	\$8.52	-21.1%
OBM	Ora Banda Mining	\$1.28	-17.2%
VEA	Viva Energy Group	\$1.78	-15.6%

DroneShield dropped as the company warned of a smaller sales pipeline, down from \$2.55 billion in October to \$2.1 billion. Iluka Resources fell after announcing that operations at its Cataby mine would be suspended due to weak demand for its mineral sands. The company will recognise impairment charges of \$565 million for the 2025 Financial Year. Electro Optic Systems was lower despite meeting expectations in its quarterly update whilst Ora Banda Mining retreated on higher cost guidance and a narrowing of production guidance to the lower end of previous guidance.

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%	4.27%	0.70	0.51	0.59	4.86	107.77

*Rates as at 3.00PM on 30/1/2026

Topic of the week

The European Union (EU) and India have agreed a landmark free trade agreement (FTA) to strengthen economic and political ties. After almost twenty years of on-off negotiations, rising geopolitical tensions and tariff threats accelerated discussions over the past 6 months to finalise the deal. The deal between the 27 European states and India will create a free trade zone of 2 billion people and affect near a third of global trade.

The FTA will see India remove tariffs on 96.6% of imports from the EU including chemicals, machinery, electrical equipment, aircraft and significantly reduce tariffs on motor vehicles. India will also reduce tariffs on wine, beer, and olive oil. Exports from the EU to India are now expected to double by 2032. The EU will remove

tariffs on 99.5% of goods from India, including textiles, leather, rubber, base metals, and jewellery. An additional labour mobility pact will lower restrictions on skilled workers and students when moving between India and the bloc.

In addition to the trade deal, the EU and India also launched a joint security partnership to increase cooperation on issues including maritime security, cybersecurity, and counterterrorism. There will also be a new mechanism to share classified information between the two sides.

The pacts are expected to be officially signed later this year subject to legal vetting and approval by the European parliament.

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 Walt Disney, Palantir, Eli Lilly, Alphabet, and Amazon all expected to report.
- The Reserve Bank of Australia (RBA) will hold its first Monetary Policy Board Meeting of 2026. Markets are pricing in a 67% chance of a quarter point rate hike to bring the target cash rate to 3.85%.



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