

WEEKLY MARKET *recap*

2 - 6 March 2026

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Highlights of the week

- Canada and Australia have signed a series of critical minerals deals.
- The Australian economy grew 2.6% in the year to the end of the December quarter.

Market Action

Sector	Returns % (excluding distributions)		
	6-Mar-26	27-Feb-26	Change (%)
S&P/ASX 200	8845.3	9191.0	-3.8%
All Ordinaries	9080.5	9427.9	-3.7%
Small Ordinaries	3598.6	3762.7	-4.4%
S&P 500 *	6830.7	6908.9	-1.1%
NASDAQ *	22749.0	22878.4	-0.6%
FTSE 100 *	10413.9	10846.7	-4.0%
Hang Seng *	25321.3	26381.0	-4.0%
Nikkei *	55278.1	58753.4	-5.9%

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

US markets fell this week as conflict arose in the Middle East with the S&P 500 and the NASDAQ down 1.1% and 0.6% respectively. Losses were broad with nine sectors falling and one sector flat whilst Energy the only exception, rallied on higher crude oil prices. The FTSE 100 retreated 4.0% to a three-week low, impacted by a spike in bond yields due to inflation concerns.

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

ASX Code	Company	Closing Price	Change*
MFG	Magellan Financial	\$11.36	33.0%
VEA	Viva Energy Group	\$2.12	22.1%
EOS	Electro Optic Systems	\$9.95	16.9%
4DX	4DMedical	\$4.28	15.3%
DRO	DroneShield	\$4.02	8.9%

*Prices as at 3.00PM on 06/03/2026

Magellan Financial jumped on news of a proposed merger with Barrenjoey Capital Partners whilst Viva Energy Group tracked oil prices higher. Defence companies, Electro Optic Systems and DroneShield rallied after war broke out in Iran. Electro Optic Systems also announced new remote weapon system orders worth an estimated \$17 million. 4DMedical rose on its half yearly results where it reported an adjusted net loss of \$16.2 million, 18% smaller than the previous corresponding period. The company also highlighted a major market opportunity with its nuclear VQ scans.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng lost 4.0% as China downgrades its annual economic growth target to 4.5-5.0%, the lowest since 1991, whilst the Nikkei dropped 5.9% on concerns that the high oil price would impact its economy. The S&P/ASX 200 fell 3.8%, dragged down by the Materials and Consumer Discretionary sectors. Small companies underperformed mid and large sized companies, falling by 4.4%.

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

ASX Code	Company	Closing Price	Change*
CYL	Catalyst Metals	\$7.05	-16.3%
DYL	Deep Yellow	\$2.22	-15.9%
CSC	Capstone Copper Corp.	\$12.51	-15.8%
SFR	Sandfire Resources	\$17.37	-15.0%
LTR	Liontown	\$1.56	-14.3%

Catalyst Metals retreated on lower gold prices, pressured by a stronger US dollar and higher treasury yields despite its safe haven appeal. Deep Yellow fell on media reports of a potential \$2 billion capital raise, resulting in a trading halt before the company confirmed the speculation as untrue. Copper and lithium prices were both lower amidst global growth concerns caused by the spike in oil prices which is expected to flow through into inflation with copper miners Capstone Copper and Sandfire Resources and lithium producer Liontown tracking the prices lower.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
AAI	Alcoa Corporation	9/03/2026	\$0.10	0%
NEC	Nine Entertainment Co. Holdings Limited	9/03/2026	\$0.05	0%
RHC	Ramsay Health Care Limited	9/03/2026	\$0.43	100%
COL	Coles Group Limited	10/03/2026	\$0.41	100%
CSL	CSL Limited	10/03/2026	\$1.84	0%
GDG	Generation Development Group Limited	10/03/2026	\$0.01	100%
IRE	Iress Limited	10/03/2026	\$0.13	100%
NWS	News Corporation	10/03/2026	\$0.10	0%
QAN	Qantas Airways Limited	10/03/2026	\$0.20	100%
VAU	Vault Minerals Limited	10/03/2026	\$0.07	0%
BRG	Breville Group Limited	11/03/2026	\$0.19	100%
BXB	Brambles Limited	11/03/2026	\$0.33	20%
CWY	Cleanaway Waste Management Limited	11/03/2026	\$0.03	100%
AUB	AUB Group Limited	12/03/2026	\$0.27	100%
EDV	Endeavour Group Limited	12/03/2026	\$0.11	100%
PPT	Perpetual Limited	12/03/2026	\$0.59	0%
REG	Regis Healthcare Limited	12/03/2026	\$0.09	100%
RRL	Regis Resources Limited	12/03/2026	\$0.15	100%
SRG	SRG Global Limited	12/03/2026	\$0.03	100%
SUL	Super Retail Group Limited	12/03/2026	\$0.32	100%
VEA	Viva Energy Group Limited	12/03/2026	\$0.04	100%
CAR	CAR Group Limited	13/03/2026	\$0.43	30%
GYG	Guzman Y Gomez Limited	13/03/2026	\$0.07	100%
WTC	Wisetech Global Limited	13/03/2026	\$0.10	100%

Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.85%	4.14%	0.70	0.53	0.61	4.86	110.88

*Rates as at 3.00PM on 06/03/2026

Topic of the week

War in the Middle East broke out last week and has reached its seventh day as US and Israel continue to exchange strikes with Iran and its proxies. Tensions have been high since the October 7 attacks and Gaza war in 2023. In June 2025, Israel launched air strikes at Iranian nuclear and military facilities which saw Iran respond with missile and drone attacks. The US then joined in to bomb three Iranian nuclear facilities before mediating a ceasefire between Israel and Iran, ending the conflict after 12 days. Protests arose in Iran in the new year due to discontent with high levels of inflation, the sharp depreciation of the rial which grew into an anti-government movement. US President Trump encouraged the protests, promising that “help is on the way.”

In February, US held multiple rounds of nuclear talks with Iran. Despite reports of “significant progress” being made including Iran agreeing to degrade its nuclear stockpiles to the “lowest level possible,” Israel and the US launched coordinated strikes on Iranian targets including the residential compound of Supreme Leader Khamenei, killing him and other higher-ups who were there for a meeting. Iran and its proxies retaliated with attacks on military bases in the Middle East including in Bahrain, Saudi Arabia, Qatar, and the UAE.

The conflict has also resulted in the closure of the Strait of Hormuz. The strait is a major energy chokepoint at which one fifth of the world’s oil supply is transported through. Traffic through the strait has already fallen to the single digits per day and shipping insurance has spiked, furthering concern of a spike in oil prices that will lead to higher global inflation and disrupt global growth. Oil prices are already 12% higher than before the conflict began. It is estimated that Iran could disrupt traffic through the strait for months. The US has said they will escort oil tankers through the strait “if necessary.”

Stock markets have been pressured lower since the onset of the war. However, the movements have been mostly limited, with equity markets used to geopolitical shocks in recent years. Research has shown that markets react more to geopolitical threats which increase uncertainty rather than the occurrence of actual events which resolves the uncertainty. While geopolitical events tend to cause selloffs in equity markets, they are generally short lived with the macroeconomic context eventually dominating the direction of equity markets.

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	5.59%	5.94%	6.14%	5.79%	6.09%	6.29%

*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 Bureau of Labor Statistics will release the Consumer Price Index, and the US Bureau of Economic Analysis will release the Personal Income and Outlays data including the core PCE Deflator Index. The two are key readings of inflation that the Federal Reserve will rely on to determine monetary policy at its upcoming meeting.
- Westpac and the Melbourne Institute will release the monthly consumer sentiment index. Sentiment has been volatile in recent months, moving positive in December before returning to a negative outlook.



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