

WEEKLY MARKET recap

16 – 27 March 2026

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Highlights of the week

- The Federal Government has announced a new national fuel supply taskforce in response to the energy crisis.
- The Monthly Consumer Price Index rose 3.7% in the twelve months to February.

Market Action

Sector	Returns % (excluding distributions)		
	27-Mar-26	20-Mar-26	Change (%)
S&P/ASX 200	8505.2	8428.4	0.9%
All Ordinaries	8702.5	8628.3	0.9%
Small Ordinaries	3317.1	3289.7	0.8%
S&P 500 *	6477.2	6606.5	-2.0%
NASDAQ *	21408.1	22090.7	-3.1%
FTSE 100 *	9972.2	10063.5	-0.9%
Hang Seng *	24856.4	25500.6	-2.5%
Nikkei *	53603.7	53372.5	0.4%

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

US markets fell this week with the S&P 500 and the NASDAQ down 2.0% and 3.1% respectively in a volatile week following mixed signals over the progress of ceasefire talks between US and Iran. Sectoral losses were led by Communication Services and Real Estate whilst Energy and Materials led gains. The FTSE 100 lost 0.9% with UK household confidence plunged on energy cost concerns.

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

ASX Code	Company	Closing Price	Change*
4DS	4DMedical	\$6.22	51.0%
PLS	PLS Group	\$5.07	22.6%
LRE	Liontown	\$1.71	18.3%
IGO	IGO	\$7.94	13.3%
CIA	Champion Iron	\$5.31	11.8%

*Prices as at 3.00PM on 27/03/2026

4DMedical jumped after announcing its CT:VQ imaging technology had been deployed in Mayo Clinic, the number one ranked hospital in the US for ventilation and perfusion analysis. It has also received certification enabling it to be deployed across the EU. Lithium producers PLS Group, Liontown, and IGO rallied on stronger lithium prices with China to phase out lithium battery export rebates. Champion Iron tracked the spike in iron ore prices following supply chain disruptions including Cyclone Narelle forcing closures of multiple ports in Western Australia.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng retreated 2.5% on tighter monetary policy concerns whilst the Nikkei edged 0.4% higher as the Bank of Japan shifts to a more hawkish stance. The S&P/ASX 200 rose 0.9% with gains in the Materials and Utilities sectors offset by losses in Information Technology and Financials. 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*
PNR	Kingsgate Consolid.	\$4.08	-28.2%
PDI	Predictive Discovery	\$0.69	-14.1%
NXT	NEXTDC	\$11.61	-13.2%
OBM	Ora Banda Mining	\$1.12	-12.5%
EOS	Electro Optic Systems	\$8.45	-12.4%

Gold producers, Kingsgate Consolidated, Predictive Discovery, and Ora Banda Mining retreated this week, tracking the fall in the gold price. Kingsgate Consolidated was also impacted by the fall in the silver price and by its subsidiary which lost a class action lawsuit and will need to pay \$3 million in compensation. NEXTDC retreated as the company ends plan to raise \$500 million from bonds whilst Electro Optic Systems fell after members of the management team including the CEO and CFO exercised options to acquire shares with plans to sell some or all their holdings.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
CLW	Charter Hall Long Wale REIT	30/03/2026	\$0.06	0%
CQR	Charter Hall Retail REIT	30/03/2026	\$0.06	0%
HDN	HomeCo Daily Needs REIT	30/03/2026	\$0.02	0%
MGH	MAAS Group Holdings Limited	31/03/2026	\$0.04	100%
NHC	New Hope Corporation Limited	31/03/2026	\$0.10	100%
ARB	ARB Corporation Limited	1/04/2026	\$0.34	100%
HVN	Harvey Norman Holdings Limited	1/04/2026	\$0.15	100%

Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
5.10%	4.42%	0.69	0.52	0.60	4.77	110.23

*Rates as at 3.00PM on 27/03/2026

Topic of the week

Last month, the release of a new artificial intelligence (AI) plugin by Anthropic on its Claude Cowork platform that could complete clerical work resulted in a sell-off in software-as-a-service (SAAS) companies on concerns that AI could replace software, business functions, and teams. This week, reports of Amazon's development of new AI agents and an update to Claude Code has caused another sell-off.

Amazon's agents will be automating tasks within various business divisions including sales and business development. One of Amazon's new agents will "aggregate specialist knowledge" and be able to assist sales employees to respond quickly to technical questions. Technical specialists were one of the divisions Amazon announced job cuts to earlier in the year. Another agent will have the capabilities to accelerate deals with Amazon Web Services.

Anthropic announced an update to Claude Code, its AI-powered coding assistant. The update introduces auto mode, a setting that requires fewer permission prompts that require users to approve. This will allow Claude Code to run longer and more complex tasks without interruption given that users approve 93% of prompts. It will also reduce approval fatigue where users pay less attention after repeated prompts.

Markets are increasing concerned that AI will be able to complete tasks that existing software manages or use AI coding capabilities to develop their own tailored software. The ongoing sell-off of all SAAS companies, no matter the niche, has been dubbed the "SaaSocalypse." Whether the new AI agents will be able to replace all forms of software, or just specific areas remains to be seen, with some AI plugins already choosing to instead partner with incumbents.

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	5.89%	6.19%	6.64%	6.09%	6.24%	6.84%
NAB	5.94%	5.79%	6.09%	6.46%	5.89%	6.24%
Macquarie	5.59%	6.19%	6.39%	5.74%	6.34%	6.54%

*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 (BLS) will release the Employment Situation for March. The US unemployment rate has hovered around 4.4% over the last few readings.
- The Reserve Bank of Australia (RBA) will release the minutes from the latest Monetary Policy Meeting where the board increased the cash rate target by 0.25% to 4.10%.

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