

# WEEKLY MARKET recap

30 March – 2 April 2026

Apt.  
WEALTH PARTNERS



## Highlights of the week

- Prime Minister Anthony Albanese has addressed the nation over the ongoing fuel crisis.
- The Australian Government has signed a memorandum of understanding with Anthropic to collaborate on AI opportunities.

## Market Action

Sector	Returns % (excluding distributions)		
	2-Apr-26	27-Mar-26	Change (%)
<b>S&amp;P/ASX 200</b>	8573.1	8505.2	0.8%
<b>All Ordinaries</b>	8768.5	8702.5	0.8%
<b>Small Ordinaries</b>	3333.3	3317.1	0.5%
<b>S&amp;P 500 *</b>	6575.3	6477.2	1.5%
<b>NASDAQ *</b>	21841.0	21408.1	2.0%
<b>FTSE 100 *</b>	10364.8	9972.2	3.9%
<b>Hang Seng *</b>	25294.0	24856.4	1.8%
<b>Nikkei *</b>	53739.7	53603.7	0.3%

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

US equity markets were higher this week on growing hopes of a ceasefire with Iran. The S&P 500 and the NASDAQ rose 1.5% and 2.0% respectively. Federal Reserve Chair Jerome Powell eased inflation and rate hike concerns, noting that inflation expectations were "well anchored beyond the short term." The FTSE 100 rose 3.9%, helped by a weaker pound.

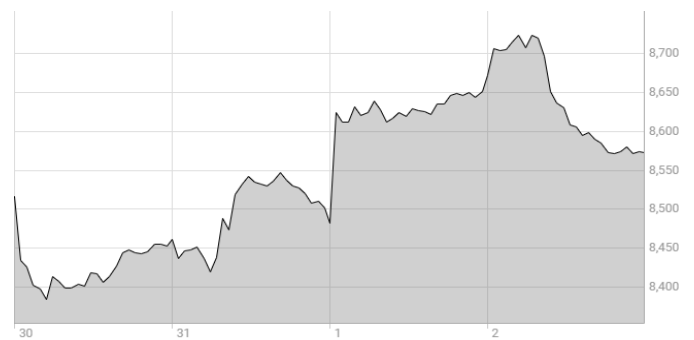
### S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
<b>AAI</b>	Alcoa Corporation	\$101.56	22.1%
<b>NST</b>	Northern Star Res.	\$22.02	17.4%
<b>KAR</b>	Karoon Energy	\$2.10	9.7%
<b>IPX</b>	IperionX	\$3.74	9.3%
<b>EMR</b>	Emerald Resources	\$5.70	9.2%

\*Prices as at 3.00PM on 02/04/2026

Alcoa Corporation rallied after one of the world's largest aluminium smelters was damaged in by Iranian missile and drone attacks, driving the aluminium price to four-year highs. Gold miners, Northern Star Resources, IperionX, and Emerald Resources led their peers higher, tracking a spike in gold prices after commentary from US President Trump extended the timeline for the end of the war in Iran. Karoon Energy continued to climb on strong oil and gas prices.

### S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index gained 1.8% as Chinese manufacturing and non-manufacturing activity returned to expansion whilst the Nikkei edged 0.3% as the latest meeting minutes from the Bank of Japan revealed the board debated further rate hikes. The S&P/ASX 200 gained 0.8% over the shortened week of trading. Small companies underperformed large sized companies, only rising by 0.5%.

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

ASX Code	Company	Closing Price	Change*
<b>PXA</b>	PEXA Group	\$12.27	-21.3%
<b>MP1</b>	Megaport	\$6.91	-13.0%
<b>SGM</b>	Sims	\$18.59	-11.8%
<b>MGH</b>	MAAS Group	\$4.10	-10.7%
<b>JDO</b>	Judo Capital	\$1.34	-10.6%

PEXA Group dropped after the Independent Pricing and Regulatory Tribunal (IPART) proposed a new calculation methodology which may reduce the fees the company can charge. Sims retreated despite its SA recycling business reporting strong growth and its SLS business reporting 65.9% growth in first half year earnings before interest and tax. Megaport was caught in a broad technology share sell off whilst MAAS Group was lower after moving ex-dividend for a full franked interim dividend of 3.5 cents per share.

## 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
5.04%	4.38%	0.69	0.52	0.60	4.73	109.68

\*Rates as at 3.00PM on 02/04/2026

## Topic of the week

In addition to oil supplies, the conflict in the Middle East and the closure of the Strait of Hormuz have also disrupted global fertiliser supply. The Middle East is a major producer of urea, a nitrogen fertiliser used to grow cereals and vegetables, accounting for approximately 45% of the world's supply. The area also produces nearly 20% of the world's phosphate fertilisers and 25% of global sulphur supplies.

A third of global seaborne fertilizer trade passes through the Strait of Hormuz. Prior to the conflict, the Strait had an average of 103 ships transiting the pass. It has since dropped to single digits.

Fertilizer prices have already spiked, and concerns remain that prices could reach record highs and that Australia could run out. Of

Australia's fertiliser imports, between 50% and 60% of its urea and 30% of its phosphate-based fertilisers usually pass through the Strait of Hormuz. Farmers are currently absorbing the higher costs resulting in their margins shrinking. However, the higher fertiliser prices are expected to raise food and grocery prices in the longer term. Research by the Kiel Institute estimates that the closure of the Strait could result in a 4.2% increase in wheat prices and 5.2% increase in fruit and vegetables prices.

Together with the higher petrol and gas prices, the inflationary pressures from the Iran war have the potential to significantly impact the global economy.

## 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 will release the consumer price index for March. The US inflation rate was flat at 2.4% in February.
- Westpac and the Melbourne Institute will release their consumer confidence index for April, which will fully incorporate expectations from the conflict in the Middle East.



WEALTH PARTNERS

The information provided in this publication does not constitute financial product advice. The information is of a general nature only and does not take into account your individual objectives, financial situation or needs. It should not be used, relied upon, or treated as a substitute for specific professional advice. Apt Wealth Partners (AFSL and ACL 436121 ABN 49 159 583 847) and Apt Wealth Home Loans (powered by Smartline ACL 385325) recommends that you obtain professional advice before making any decision in relation to your particular requirements or circumstances.

**PROFESSIONAL PRACTICE**  
 FINANCIAL ADVICE ASSOCIATION AUSTRALIA