

WEEKLY MARKET *recap*

6 – 10 April 2026

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Highlights of the week

- Iran and the US agreed to a two-week ceasefire with further negotiations to take place in Pakistan.
- Australians bought a record number of electric vehicles in March, driven by the fuel crisis.

Market Action

Sector	Returns % (excluding distributions)		
	10-Apr-26	2-Apr-26	Change (%)
S&P/ASX 200	8954.1	8573.1	4.4%
All Ordinaries	9149.3	8768.5	4.3%
Small Ordinaries	3476.3	3333.3	4.3%
S&P 500 *	6824.7	6575.3	3.8%
NASDAQ *	22822.4	21841.0	4.5%
FTSE 100 *	10603.5	10364.8	2.3%
Hang Seng *	25752.4	25294.0	1.8%
Nikkei *	56570.6	53739.7	5.3%

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

US equity markets rallied this week as a ceasefire with Iran was reached, despite its fragility. The S&P 500 and the NASDAQ rose 3.8% and 4.5% respectively with all sectors except Energy ending the week higher. The Communication Services and Information Technology sectors led gains. The FTSE 100 gained 2.3% to return to a one month high.

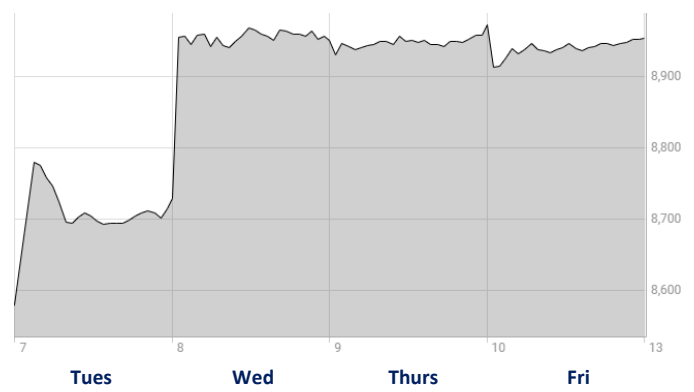
S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
GYG	Guzman Y Gomez	\$20.30	33.6%
DVP	Develop Global	\$5.58	23.5%
ALK	Alkane Resources	\$1.84	23.2%
FFM	FireFly Metals	\$2.06	21.5%
4DX	4DMedical	\$6.77	20.0%

*Prices as at 3.00PM on 10/04/2026

Guzman Y Gomez rallied on its third quarter sales update which revealed a 19.5% increase in network sales and reaffirmed its earnings guidance. Develop Global jumped after reaching steady-state production at its Woodlawn copper mine. Alkane Resources climbed on strong quarterly production results and the approval of an earn-in joint venture with Nagambie Resources. FireFly Metals gained on drilling results at its Green Bay Copper-Gold Project which revealed high grade ore zones. 4DMedical continues to rally since completing an \$83 million placement to raise funds to accelerate the expansion of its business into the European Union.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index rose 1.8% despite a sell off of technology companies whilst the Nikkei jumped 5.3% on ceasefire talks, given Japan's reliance on importing oil. The S&P/ASX 200 gained 4.4% on ceasefire hopes. Gains were driven by the Financials and Materials sectors. Small companies performed in line with mid and large sized companies, also up by 4.3%.

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

ASX Code	Company	Closing Price	Change*
ORA	Orora	\$1.50	-20.0%
YAL	Yancoal Australia	\$7.21	-12.8%
NHC	New Hope Corporation	\$5.14	-12.1%
WHC	Whitehaven Coal	\$8.00	-11.7%
DRO	DroneShield	\$3.46	-11.7%

Orora sold off after revealing that the conflict in the Middle East has impacted its Saverglass business. Whilst its facility did not sustain damage, shipping routes have closed and overland routes are not accessible. In addition, higher energy, staffing, and fixed costs and seasonal shifts in product mix are expected to impact earnings. Coal producers Yancoal Australia, Whitehaven Coal, and New Hope Corporation retreated, tracking the fall in coal prices. DroneShield fell after announcing its CEO was stepping down and its chairman was retiring. Both had come under controversy recently for disposing of their shareholdings in the company.

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
4.96%	4.29%	0.71	0.53	0.60	4.83	112.51

*Rates as at 3.00PM on 10/04/2026

Topic of the week

The average lifespan of the forty US exchange-traded funds (ETFs) closed in January and February this year at 1.75 years, significantly lower than prior years. The average lifespan in 2025 was 3.50 years and in 2024, it was 4.67 years. The trend reflects an increasing urgency by issuers to close underperforming funds with lower inflows as competition grows. Over a thousand new ETFs were launched last year, competing for investor money within the US\$19 trillion industry.

Additionally, active ETF launches and closures reached record highs in 2025 with 1,000 launches and 146 closures of which 132 were liquidations and 32 were mergers. Closures have been more prominent in leveraged funds or funds targeting a specific niche which see short term popularity and high initial demand but struggle to retain the assets over the longer term. The trend is expected to continue with 1,260 ETFs with less than US\$50 million in assets under management.

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	6.14%	6.49%	6.94%	6.34%	6.54%	7.14%
NAB	6.19%	6.39%	6.49%	6.71%	6.44%	6.59%
Macquarie	5.84%	6.54%	6.74%	5.94%	6.69%	6.89%

*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 International Monetary Fund (IMF) and the World Bank will hold Spring Meetings in Washington. In addition, the heads of both organisations will also meet with the leaders of the International Energy Agency to discuss the energy crisis.
- The Australian Bureau of Statistics (ABS) will release the Labour Force data for March. February saw a 0.2% uptick in the seasonally adjusted unemployment rate.



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