

# WEEKLY MARKET recap

27 April – 1 May 2026

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## Highlights of the week

- The US Federal Reserve left the federal funds rate unchanged at a 3.50% to 3.75% target range.
- The Australian headline inflation rate reached 4.6% in the year to the end of the March quarter.

## Market Action

Sector	Returns % (excluding distributions)		
	1-May-26	24-Apr-26	Change (%)
<b>S&amp;P/ASX 200</b>	8733.5	8790.6	-0.6%
<b>All Ordinaries</b>	8957.7	9010.4	-0.6%
<b>Small Ordinaries</b>	3481.2	3497.6	-0.5%
<b>S&amp;P 500 *</b>	7209.0	7108.4	1.4%
<b>NASDAQ *</b>	24892.3	24438.5	1.9%
<b>FTSE 100 *</b>	10378.8	10457.0	-0.7%
<b>Hang Seng *</b>	25776.5	25915.2	-0.5%
<b>Nikkei *</b>	59284.9	59140.2	0.2%

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

US equity markets closed the week at record highs with improving investor sentiment after strong corporate earnings results. The S&P 500 and the NASDAQ gained 1.4% and 1.9% respectively as the Federal Reserve elected to maintain the target cash range at 3.50% to 3.75%. The FTSE 100 fell 0.7% as the Bank of England held its interest rate at 3.75% but provided a hawkish outlook.

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

ASX Code	Company	Closing Price	Change*
<b>CDA</b>	Codan	\$43.17	21.1%
<b>LTR</b>	Liontown	\$2.62	17.0%
<b>ELV</b>	Elevra Lithium	\$13.51	12.2%
<b>MIN</b>	Mineral Resources	\$66.19	11.5%
<b>ALX</b>	Atlas Arteria Group	\$4.79	10.5%

\*Prices as at 3.00PM on 01/05/2026

Codan rallied after releasing a trading update where it reported its Communications business achieved a 19% revenue growth on the prior corresponding period and is expected to achieve a 30% profit margin for the full year. Lithium producers Liontown, Elevra Lithium, and Mineral Resources tracked lithium prices higher. Prices rose to a three-month high with growing demand for lithium batteries for electric vehicles and power storage systems. Atlas Arteria Group rose after receiving an unsolicited takeover offer from IFM, an existing shareholder with a 35% stake, at an offer price of \$4.75 per share.

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



The Hang Seng index retreated 0.5% with weakness in electric vehicle makers whilst the Nikkei eked out a 0.2% gain as the Bank of Japan left the Japanese interest rate unchanged. The S&P/ASX 200 fell 0.6% this week, impacted by declines within the Consumer Staples and Health Care sectors. Small companies performed in line with mid and large sized companies, down 0.5%.

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

ASX Code	Company	Closing Price	Change*
<b>RSG</b>	Resolute Mining	\$1.19	-15.3%
<b>4DX</b>	4DMedical	\$4.10	-13.9%
<b>WGX</b>	Westgold Resources	\$5.37	-11.5%
<b>WOW</b>	Woolworths Group	\$34.15	-9.9%
<b>ZIM</b>	Zimplats Holdings	\$16.15	-9.0%

Gold producers Resolute Mining, and Westgold Resources tracked gold prices lower with the lack of a peace deal and the consequent energy crisis set to pressure inflation higher, likely resulting in rate increases by central banks. Higher interest rates increase the opportunity cost of holding gold, leading to lower demand for the precious metal. 4DMedical fell on the issue of new stock from exercised options at an issue price of \$0.75 per share. Woolworths Group dropped on its third quarter update with the CEO warning that the company would have to absorb more costs as the Middle East conflict results in higher fuel and fertiliser prices.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
BOQ	Bank of Queensland Limited	4/05/2026	\$0.20	100%

## Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
5.02%	4.39%	0.72	0.53	0.61	4.91	113.06

\*Rates as at 3.00PM on 01/05/2026

## Topic of the week

S&P Global released a report on China's industrial policy playbook and its dual mandate on autonomy and productivity as China looks to shift away from "subsidy-fuelled economic capacity expansion." The two mandates are increasingly prevalent in China's new policies, including their latest Five-Year Plan.

Under the autonomy mandate, China aims to improve their self-reliance for both technological advancement and supply chains. This has been driven by increasing protectionism from around the world and increased trade tensions and tariffs. Another likely driver are the US export restrictions on chips and semiconductor manufacturing equipment and products as the US attempts to maintain technological superiority. Key areas that China will look to

address include reducing the dependence on other countries for the supply of critical minerals and core components such as semiconductor chips and artificial intelligence hardware.

On the other side, China's total factor productivity, which measures how efficient inputs like labour and capital are converted into output, has been falling for more than a decade. China also currently faces 'involution' where irrational competition is resulting in manufacturing capacity exceeding domestic demand. To resolve these issues, China will be targeting technology adoption and firm-level upgrading, a better allocation of resources, and for mature sectors, focusing on consolidation and efficiency.

## 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 US 1<sup>st</sup> Quarter Corporate Earnings Season continues with Palantir Technologies, PayPal, Novo Nordisk, Block Inc and Coinbase all expected to report next week.
- The Australian Bureau of Statistics (ABS) will release its first report on Life expectancy by Socio-Economic Indexes for Areas (SEIFA).



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