

WEEKLY MARKET recap

4 – 8 May 2026

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Highlights of the week

- Australia has recorded its first trade deficit in nine years with a seasonally adjusted deficit of \$1,841m in March.
- The Reserve Bank of Australia (RBA) has raised the cash rate target to 4.35%.

Market Action

Sector	Returns % (excluding distributions)		
	8-May-26	1-May-26	Change (%)
S&P/ASX 200	8744.4	8733.5	0.1%
All Ordinaries	8980.5	8957.7	0.3%
Small Ordinaries	3481.1	3481.2	0.0%
S&P 500 *	7337.1	7209.0	1.8%
NASDAQ *	25806.2	24892.3	3.7%
FTSE 100 *	10277.0	10378.8	-1.0%
Hang Seng *	26626.3	25776.5	3.3%
Nikkei *	62833.8	59284.9	6.0%

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

US equity markets rallied with the S&P 500 and the NASDAQ up 1.8% and 3.7% respectively, driven by peace talks, lower crude oil prices, strong earnings results, and a rally in semiconductors. The Communication Services and Information Technology sectors led gains whilst the Energy sector lagged. The FTSE 100 fell -1.0% ahead of local and regional elections.

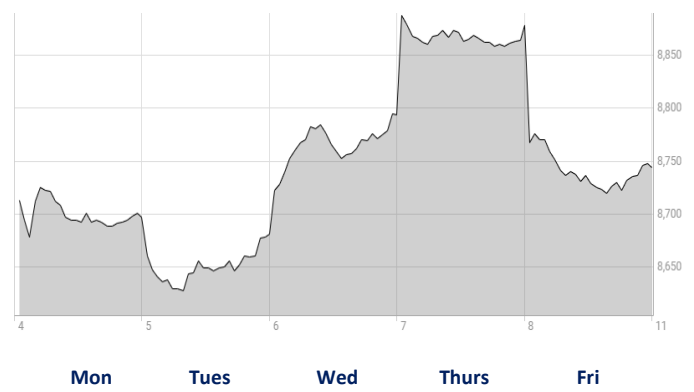
S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
IPX	IperionX	\$5.63	37.3%
IFT	Infratil	\$12.39	21.4%
CMM	Capricorn Metals	\$13.65	20.2%
NWH	NRW Holdings	\$7.04	15.0%
VGN	Virgin Australia	\$2.48	14.3%

*Prices as at 3.00PM on 08/05/2026

IperionX jumped on share purchases by its directors whilst Infratil climbed after securing the largest ever data centre contract in Australia; 555 megawatts deal for 30-years with renewal options of up to 20 more years. Capricorn Metals rallied as it presented at the 2026 Macquarie Australia Conference, promoting its high-margin, long-life gold projects. The company reported strong results in the previous week including record quarterly cash flow and a maiden dividend. NRW Holdings rose after being awarded the Tonkin Highway Contract with a value of around \$200 million.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index rose 3.3% driven by technology and semiconductor chip stocks, whilst the Nikkei reached a new record high on artificial intelligence linked shares. The S&P/ASX 200 was flat following the RBA's latest monetary policy decision with gains led by the Materials and Industrials sectors. Small companies underperformed mid and large sized companies.

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

ASX Code	Company	Closing Price	Change*
TAH	Tabcorp Holdings	\$0.75	-33.2%
4DX	4DMedical	\$3.25	-19.0%
IDP	IDP Education	\$2.83	-14.1%
YAL	Yancoal Australia	\$6.67	-12.6%
MFG	Magellan Financial	\$8.98	-12.0%

Tabcorp Holdings dropped after the Australian Transaction Reports and Analysis Centre (AUSTRAC) launched an investigation into the company over its compliance with anti-money laundering and counterterrorism financial obligations. 4DMedical continued its sell-off from last week whilst Yancoal Australia tracked coal prices downwards. Magellan Financial Group retreated after proposing to appoint Vinva Investment Management as the manager of its global equity funds. Magellan Financial Group owns a 28% minority equity stake in Vinva's parent entity.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
ANZ	ANZ Group Holdings Limited	11/05/2026	\$0.83	75%
RMD	ResMed Inc.	13/05/2026	\$0.06	0%

Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.99%	4.39%	0.72	0.53	0.62	4.91	113.25

*Rates as at 3.00PM on 08/05/2026

Topic of the week

The 2026-27 Victorian (VIC) Budget was announced this week with the VIC government forecasting the first operating surplus (\$1bn) in seven years. However, there remains longer term risk with the states' debt projected to rise sharply, approaching \$200 billion by 2030. The budget is heavily focused on cost-of-living relief, including transport discounts and registration rebates alongside continued investment in healthcare, education and infrastructure.

Victorians are feeling the impacts of the war in the Middle East, with rising inflation and interest rates exacerbating the cost-of-living crisis. In response, the VIC government has provided more short-term household support. Car registrations will be cut by 20% for the year; saving the average Australian \$186. Eligible vehicle owners can apply for the rebate through Service Victoria from the 1st of June and will have up until the 31st of July to claim.

Health has been allocated an extra \$4 billion in funding which includes \$1.6 billion for medical staff wages and any frontline resources. A further \$284 million has been funded to open a new community hospital and expand any hospitals and wards needing renovations. Additional investment includes \$145 million for hospital infrastructure and equipment upgrades, and \$299 million to support new families through maternity services in Melbourne's west and expanded IVF funding.

No new taxes were introduced but revenue is expected to rise to \$43.2 billion in 2026-27 and exceed \$50 billion by 2029-30. This includes \$12.5 billion from payroll tax, \$10 billion from stamp duty, \$7.7 billion from land tax and \$2.9 billion from gambling taxes which are forecast to grow at a steady pace.

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 1st Quarter Corporate Earnings Season continues with JD.com, Alibaba Group, and Cisco Systems all expected to report next week.
- The Organization of Petroleum Exporting Countries (OPEC) and the International Energy Agency (IEA) will release their respective Oil Market Reports, providing the latest commentary on the global oil market in the midst of the Middle East conflict.



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