

WEEKLY MARKET recap

11 – 15 May 2026

Apt.
WEALTH PARTNERS



Highlights of the week

- Kevin Warsh has been confirmed by the Senate to succeed Jerome Powell as the next Chair of the Federal Reserve.
- The US Producer Price Index rose 6% year-on-year to April, a four-year high.

Market Action

Sector	Returns % (excluding distributions)		
	15-May-26	8-May-26	Change (%)
S&P/ASX 200	8621.6	8744.4	-1.4%
All Ordinaries	8860.9	8980.5	-1.3%
Small Ordinaries	3450.3	3481.1	-0.9%
S&P 500 *	7501.2	7337.1	2.2%
NASDAQ *	26635.2	25806.2	3.2%
FTSE 100 *	10372.9	10277.0	0.9%
Hang Seng *	26389.0	26626.3	-0.9%
Nikkei *	62654.1	62833.8	-0.3%

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

US equity markets continued to reach new record highs with the S&P 500 and the NASDAQ up 2.2% and 3.2% respectively for the week. Semiconductor and artificial intelligence related companies led the rally, with the strong sentiment contributing to one of the largest ever initial public offerings as Cerebras Systems listed on the Nasdaq. The FTSE 100 gained 0.9% amidst leadership discourse within the ruling Labour Party after poor local election results.

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

ASX Code	Company	Closing Price	Change*
4DX	4DMedical	\$4.14	29.0%
DNL	Dyno Noble	\$3.68	10.7%
IAG	Insurance Australia	\$8.04	10.4%
ALL	Aristocrat Leisure	\$51.49	10.0%
CSC	Capstone Copper	\$13.50	9.1%

*Prices as at 3.00PM on 15/05/2026

4DMedical rebounded from a period of profit-taking whilst Dyno Noble rallied on its first half-year results where it reported a 39% increase in earnings before interest and tax despite a 16% fall in revenue from macro headwinds. Insurance Australia gained after unveiling its new corporate strategy, further buoyed by its ongoing on market share buyback. Aristocrat Leisure climbed after reporting a 6% increase in revenue and an 8% increase in net profit on the prior corresponding period whereas Capstone Copper tracked copper prices higher.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng Index retreated 0.9% as investors await news from the US-China Summit, whilst the Nikkei reached a new record high intraday before reversing gains on talks of further rate hikes and rising bond yields. The S&P/ASX 200 fell 1.4% this week, dragged down by major names in the Health Care and Financials sectors. Small companies outperformed mid and large sized companies, only falling by 0.9%.

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

ASX Code	Company	Closing Price	Change*
CSL	CSL	\$97.70	-18.5%
ELV	Elevra Lithium	\$11.08	-18.0%
PDN	Paladin Energy	\$10.55	-15.5%
TAH	Tabcorp Holdings	\$0.68	-10.3%
WTC	Wisetech Global	\$37.95	-10.2%

CSL sold off after another disappointing trading update, where the company once again downgraded its revenue and profit guidance and recognised US\$5 billion in impairment charges from its iron deficiency business. Elevra Lithium fell after the company completed a \$275 million institutional placement to raise funds for its NAL Brownfield Expansion project. Paladin Energy fell on cash flow position concerns whilst Tabcorp continued to decline following the launch of AUSTRAC's investigation into the company over anti-money laundering compliance.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
AAI	Alcoa Corporation	18/05/2026	\$0.10	0%
MQG	Macquarie Group Limited	18/05/2026	\$4.20	35%
GQG	GQG Partners Inc	19/05/2026	\$0.03	0%
ORI	Orica Limited	21/05/2026	\$0.29	0%

Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
5.07%	4.53%	0.72	0.54	0.62	4.87	113.81

*Rates as at 3.00PM on 15/05/2026

Topic of the week

The Federal Government delivered the 2026 Federal Budget with a focus on lower deficits and debt, helping ease inflation and build buffers amid global uncertainty whilst creating scope to address bracket creep. The budget position has improved by \$44.9 billion across the forward estimates, with debt and deficits lower each year than in the 2025-26 Mid-Year Economic and Fiscal Outlook (MYEFO). The 2026-27 deficit is projected to be \$31.5 billion (a \$2.8 billion improvement), with the budget forecast to return to balance by 2034-35 and reach a 0.8% GDP surplus by 2036-37, supported by structural savings and tax reforms.

Inflation is forecast to peak at 5% through the year to June quarter 2026 then ease to 2.5% by June quarter 2027. However, if the Middle East conflict continues, Treasury has warned inflation could

remain high, potentially peaking at 7% if the oil price doubles. The war has weighed on economic growth with the Australian economy forecast to slow from 2.25% in 2025-26 to 1.75% in 2026-27. Whilst the economic outlook remains uncertain, growth in the Australian economy is expected to rebound to 2.25% in 2027-28, under the assumption that global oil prices begin to decline from mid-2026 and largely stabilise by mid-2027.

GST revenue is estimated to be \$1.7 billion higher this financial year, whilst the Petroleum Resource Rent Tax revenue rose by \$400 million on higher energy prices driven by the Middle East conflict. Budget savings include \$36 billion in NDIS cuts and the transition of 160,000 participants off the NDIS by 2030.

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 The Home Depot, Intuit, Nvidia, and Walmart all expected to report next week.
- The Reserve Bank of Australia (RBA) will release the minutes of their latest Monetary Policy Meeting, providing insight into the decision to raise the cash rate target by 0.25% to 4.35%.



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