

# WEEKLY MARKET recap

18 – 22 May 2026

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## Highlights of the week

- The US 30-year bond yield reached 5.19% this week, the highest level in 19 years.
- The Australian unemployment rate rose from 4.3% to 4.5% in April, despite a slight fall in the participation rate.

## Market Action

Sector	Returns % (excluding distributions)		
	22-May-26	15-May-26	Change (%)
<b>S&amp;P/ASX 200</b>	8657.0	8621.6	0.4%
<b>All Ordinaries</b>	8877.2	8860.9	0.2%
<b>Small Ordinaries</b>	3411.0	3450.3	-1.1%
<b>S&amp;P 500 *</b>	7445.7	7501.2	-0.7%
<b>NASDAQ *</b>	26293.1	26635.2	-1.3%
<b>FTSE 100 *</b>	10443.5	10372.9	0.7%
<b>Hang Seng *</b>	25386.5	26389.0	-3.8%
<b>Nikkei *</b>	61684.1	62654.1	-1.5%

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

US equity markets retreated this week with the S&P 500 and the NASDAQ down -0.7% and -1.3% respectively. Markets sold off on weakness in technology companies, higher crude oil prices and inflation concerns. The Energy and Financials sectors led gains whilst Materials and Industrial dragged on the indices. The FTSE 100 rose 0.7% as headline year-on-year inflation eased from 3.3% to 2.8% in April.

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

ASX Code	Company	Closing Price	Change*
<b>GYG</b>	Guzman Y Gomez	\$20.15	21.7%
<b>CPU</b>	Computershare	\$33.86	12.7%
<b>ELV</b>	Elevra Lithium	\$13.40	11.0%
<b>DMP</b>	Domino's Pizza	\$17.20	9.7%
<b>ALQ</b>	ALS	\$24.24	8.8%

\*Prices as at 3.00PM on 22/05/2026

Guzman Y Gomez jumped after the company announced it would be exiting the US after its stores in Chicago failed to meet financial performance hurdles. Elevra Lithium rebounded from last week's fall as its share purchase plan opened, whilst ALS rallied on its Financial Year 2026 results where it reported an 18.8% increase in revenue, and 25.9% increase in earnings before interest and tax compared to the prior financial year. Computershare and Domino's Pizza both rallied despite no significant news being released by either company.

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



The Hang Seng Index lost -3.8% on weaker than expected economic data, whilst the Nikkei dropped below 60,000 points intraweek before rebounding on reports of a draft agreement between the US and Iran. The S&P/ASX 200 edged 0.4% higher this week, with the labour force data release pushing back expectations of another rate hike. Small companies underperformed mid and large sized companies, falling by -1.1%.

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

ASX Code	Company	Closing Price	Change*
<b>TUA</b>	Tuas	\$2.25	-61.2%
<b>PDI</b>	Predictive Discovery	\$0.72	-28.9%
<b>BXB</b>	Brambles	\$17.23	-21.1%
<b>ELD</b>	Elders	\$5.92	-17.6%
<b>RSG</b>	Resolute Mining	\$1.22	-12.9%

Tuas' share price crashed after its subsidiary Simba was accused of breaching the Telecommunications Act for the use of unauthorised radio frequency bands. This has resulted in the termination of its acquisition of M1 Limited. Gold producers Predictive Discovery and Resolute Mining tracked the fall in gold price with reports of the US and Iran nearing an agreement. Brambles fell after a revenue guidance downgrade impacted by repair capacity constraints in parts of its US service centre network. Elders retreated after reporting a 4% fall in underlying earnings per share.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
ALL	Aristocrat Leisure Limited	25/05/2026	\$0.50	0%
DBI	Dalrymple Bay Infrastructure Limited	25/05/2026	\$0.07	0%
NEM	Newmont Corporation	26/05/2026	\$0.25	0%
AMC	Ancor Plc	27/05/2026	\$0.91	0%
TNE	Technology One Limited	28/05/2026	\$0.08	75%

## Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.91%	4.56%	0.71	0.53	0.61	4.86	113.61

\*Rates as at 3.00PM on 22/05/2026

## Topic of the week

The recent US China summit between President Donald Trump and President Xi Jinping delivered modest outcomes, highlighting a cautious step toward stabilising relations between the world's two largest economies. Both sides announced agreements focused primarily on trade, with the United States indicating that China will purchase at least \$17 billion of US agricultural products annually through 2028, alongside resumed access for American beef and poultry exports.

Another notable development centred on critical minerals, with the US stating that China would address supply concerns around rare earth elements which are key inputs in technology, automotive and defence sectors. However, differences in official statements underscored ongoing tensions as China's readout did not explicitly confirm some US claims, particularly regarding rare earths.

Beyond agriculture and resources, both nations agreed to establish new trade and investment dialogue mechanisms, aimed at improving communication and easing friction over time. China also signalled a willingness to reduce tariffs, while the US highlighted major commercial commitments such as China's planned purchase of 200 Boeing aircraft.

Despite these developments, analysts widely characterised the summit as underwhelming, suggesting that while relations may improve gradually, structural tensions remain unresolved.

Overall, the summit points to an incremental approach rather than a breakthrough. For markets, these signals reduced short term risk of escalation but continued uncertainty around long term economic and geopolitical competition.

## 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 Australian Bureau of Statistics (ABS) will release the Consumer Price Index for April. Headline inflation jumped to 4.6% in March, driven higher fuel prices.
- The Reserve Bank of Australia (RBA) will release their quarterly Bulletin providing insights into the economy and financial system.



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