

WEEKLY MARKET recap

25 – 29 May 2026

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Highlights of the week

- The Reserve Bank of New Zealand (RBNZ) voted to keep the official cash rate unchanged at 2.25% after an initial 3-3 split vote. Chairperson Anna Breman's cast the deciding vote to break the deadlock.
- The Australian year-on-year headline inflation rate fell to 4.2% in April.

Market Action

Sector	Returns % (excluding distributions)		
	29-May-26	22-May-26	Change (%)
S&P/ASX 200	8709.7	8657.0	0.6%
All Ordinaries	8943.6	8877.2	0.7%
Small Ordinaries	3498.1	3411.0	2.6%
S&P 500 *	7563.6	7445.7	1.6%
NASDAQ *	26917.5	26293.1	2.4%
FTSE 100 *	10426.0	10443.5	-0.2%
Hang Seng *	25006.2	25386.5	-1.5%
Nikkei *	64693.1	61684.1	4.9%

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

US equity markets rallied over the shortened week with continued strength in semiconductor and technology companies with the S&P 500 and the NASDAQ up 1.6% and 2.4% respectively. Information Technology and Consumer Discretionary led sectoral gains whilst Energy lagged. The FTSE 100 eased 0.2% lower and broke a seven-day winning streak after the US and Iran exchanged missile strikes.

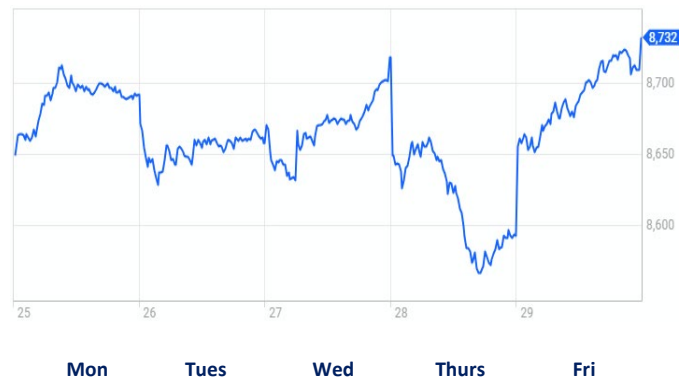
S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
EOS	Electro Optic Systems	\$10.98	36.9%
ELS	Elsight	\$7.45	31.4%
SRL	Sunrise Energy Metals	\$15.87	24.8%
MP1	Megaport	\$15.45	20.4%
4DX	4DMedical	\$3.89	18.6%

*Prices as at 3.00PM on 29/05/2026

Electro Optic Systems jumped on the appointment of two new Non-Executive Directors, retired Air Vice-Marshal Catherine Roberts and retired Major General Kathryn Toohey. The company also began a share purchase plan to raise funds for its acquisition of MARSS. Elsight climbed after announcing a new follow-on order valued at US\$2.8 million. Sunrise Energy Metals continues to rise on Western demand for scandium, given China's control over near 85% of global supply. 4DMedical rose after agreeing a commercial contract with SimonMed Imaging, an operator of over 170 imaging sites.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng Index retreated 1.5% and entered a correction (a 10% fall from recent peak), whilst the Nikkei jumped 3.9% on a rally in technology shares. The S&P/ASX 200 rose 0.6% on optimism of ceasefire talks and the latest inflation data reinforcing expectations of a rate hold in June. Small companies outperformed mid and large sized companies, advancing 2.6%.

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

ASX Code	Company	Closing Price	Change*
ASX	ASX	\$45.93	-23.6%
ARU	Arafura Rare Earths	\$0.03	-15.5%
TUA	Tuas	\$2.08	-10.4%
SEK	SEEK	\$12.30	-8.9%
PXA	PEXA Group	\$10.74	-8.7%

ASX retreated after increasing 2027 Financial Year expense and capital expenditure guidance, driven by technology cost inflation and new product development. The company will also sell its 49% in its joint venture Symplici for a nominal amount, recognising a \$12 million after-tax loss. Tuas continues to decline after the termination of its acquisition of M1 whilst Arafura Rare Earths fell after completing an institutional placement to raise \$350 million at a price of \$0.26 per share. SEEK fell to a ten-year low as job ad volumes fell amidst cost pressures and corporate redundancies.

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
4.83%	4.44%	0.72	0.53	0.62	4.86	114.12

*Rates as at 3.00PM on 29/05/2026

Topic of the week

SpaceX is a US based private aerospace company founded by Elon Musk in 2002. It develops and operates launch systems, satellite networks and next generation spacecraft designed for both Earth orbit transport and future deep space activity.

SpaceX is set to make its long anticipated initial public offering (IPO) on June 12, with reports indicating the company plans to list on the Nasdaq following an agreement on valuation by June 11. The IPO is expected to be the largest in history with SpaceX reportedly targeting a valuation of around US\$1.75-\$2 trillion and a capital raise of up to US\$75 billion. Facebook, now referred to as Meta, holds the record for the highest valued U.S company at the time of IPO with a market cap of US\$81 billion in May 2012. SpaceX could

potentially debut on the public market at more than 20 times the size of Meta. The largest IPO in history is currently an oil company in Saudi Arabia; Saudi Aramco, which raised \$25.6 billion in 2019 at a valuation of US\$1.7 trillion.

There has been speculation that SpaceX will allocate up to 30% of the issued share to retail investors compared to the standard 5%-10% for newly listed companies. The funds raised from the IPO will support major projects such as Starlink, a global satellite internet service, which is expected to be the main growth driver with reports of 2025 Starlink revenue comprising US\$11.4 billion of the total US\$187.7 billion.

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 its quarterly Business Indicators statistics. In the December quarter, seasonally adjusted company gross operating profits rose 5.8%.
- The Reserve Bank of Australia (RBA) will hold its second Payments System Board meeting for the year. The previous meeting discussed issues including the removal of card payment costs and findings from Project Acacia.



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