

WEEKLY MARKET recap

1 - 5 June 2026



Highlights of the week

- The Fair Work Commission has ruled that the minimum wage will be raised by 4.75% from July.
- The Australian economy grew by 0.3% in the March quarter and 2.5% over the last year.

Market Action

Sector	Returns % (excluding distributions)		
	5-Jun-26	29-May-26	Change (%)
S&P/ASX 200	8623.5	8709.7	-1.0%
All Ordinaries	8853.6	8943.6	-1.0%
Small Ordinaries	3443.9	3498.1	-1.5%
S&P 500 *	7584.3	7563.6	0.3%
NASDAQ *	26831.0	26917.5	-0.3%
FTSE 100 *	10360.3	10426.0	-0.6%
Hang Seng *	25253.4	25006.2	1.0%
Nikkei *	67470.7	64693.1	4.3%

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

US equity markets were mixed this week with the S&P 500 up 0.3% and the NASDAQ down 0.3%. Technology and semiconductor chip companies drove gains at the start of the week before markets pivoted to more defensive companies like healthcare, financials and real estate. The FTSE 100 fell 0.6% to two-week lows, dragged down by banking and energy companies.

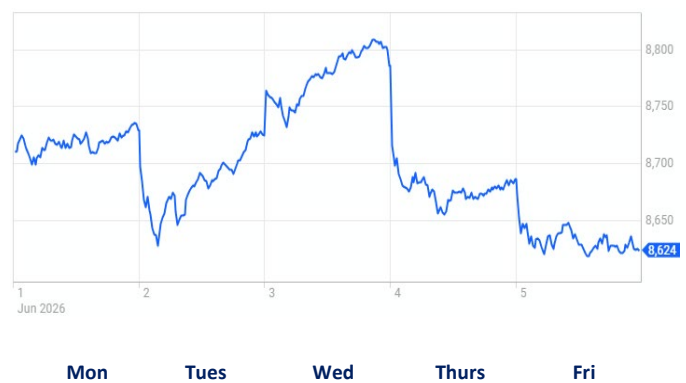
S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
PME	Pro Medicus	\$165.73	27.4%
SRG	SRG Global	\$3.80	23.6%
MP1	Megaport	\$18.09	22.8%
ELS	Elsight	\$7.58	19.8%
4DX	4DMedical	\$3.92	17.4%

*Prices as at 3.00PM on 05/06/2026

Pro Medicus jumped after signing a new 7-year deal worth \$16 million with TidalHealth and renewing two 5-year deals with both Allegheny Health and OSU, together worth \$44 million. SRG Global signed numerous contracts across multiple sectors including water, defence, energy, ports, and data centres, together valued at \$1.85 billion. The company also upgraded earnings guidance to the top end of its previous provided range. Megaport rallied after announcing four new artificial intelligence infrastructure contracts worth \$458.9 million. The company also completed an institutional entitlement offer, raising \$518 million at \$14.30 per share.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng Index gained 1.0% with strength in technology companies whilst the Nikkei rallied 4.3% to a new record high. The S&P/ASX 200 fell 1.0% as optimism of a peace deal in the Middle East began to fade. Information Technology led sectoral gains whilst Real Estate led losses. Small companies underperformed mid and large sized companies, falling 1.5%.

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

ASX Code	Company	Closing Price	Change*
KCN	Kingsgate Consolid.	\$4.97	-15.3%
SRL	Sunrise Energy Metals	\$13.68	-13.7%
ELV	Elevra Lithium	\$10.99	-11.0%
LLC	Lendlease Group	\$2.46	-10.9%
CIA	Champion Iron	\$4.27	-10.7%

Kingsgate Consolidated tracked gold and silver prices lower as tensions rose in the Middle East. The conflict continuing will drive fuel costs, and inflation higher, likely resulting in rate hikes. Higher interest rates increase the opportunity cost of holding gold. Sunrise Energy Metals reversed last week's gains whilst Elevra fell after completing a share purchase plan to raise funds for its Brownfield Expansion Project. Lendlease Group retreated after the company announced it would be selling its MSG North development rights for a \$175 million post-tax loss. Champion Iron fell after reporting weaker earnings and higher costs for the quarter.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
IFT	Infratil Limited	9/06/2026	\$0.10	0%
CIA	Champion Iron Limited	11/06/2026	\$0.02	0%
ALQ	ALS Limited	12/06/2026	\$0.23	30%
DNL	Dyno Nobel Limited	12/06/2026	\$0.05	0%

Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.92%	4.47%	0.71	0.53	0.61	4.83	114.02

*Rates as at 3.00PM on 05/06/2026

Topic of the week

Monthly Australian electric vehicle (EV) sales reached an all-time high in May as the spike in petrol prices, due to the onset of the Iran war, accelerated the transition to EVs. Around 20% of all new vehicle sales in May (21,303) were EVs whilst 46% were either EVs, hybrids or plug-in hybrids. Year-on-year overall EV sales have risen 110% compared to the previous corresponding period whilst the first five months of 2026 have seen more than double the number of EV sales in the first five months of 2025.

The Tesla Model Y was the best-selling EV, followed by Omodia Jaecoo J5, the Geely EX5, and then the BYD Sealion 7. BYD was the most popular brand with five different models amongst the twelve most popular EVs. A shipment of almost 5,000 BYD vehicles is arriving in Melbourne with most cars purchased after the start of

the Iran war. Around 25,000 more BYD vehicles are expected to be shipped over in the coming months.

Whilst BYD has found success in recent years with its vertically integrated business structure and lower manufacturing costs, its net profit fell in 2025 amidst emerging competition in China. Geely broke BYD's more than three-year long streak of top monthly EV sales in China whilst newer companies like Xpeng and Li Auto appeal to younger customers with a focus on in-car entertainment. Competitors are forging partnerships with artificial intelligence and software companies to quickly bridge the gap with BYD. BYD's superior batteries still sets it apart, however, competitors are closing in.

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	6.39%	6.49%	6.94%	6.59%	6.54%	7.14%
NAB	6.44%	6.54%	6.49%	6.96%	6.59%	6.59%
Macquarie	6.09%	6.54%	6.74%	6.24%	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 Bureau of Labor Statistics will release both the Consumer Price Index and the Producer Price Index for May. They are both measures of inflation and are expected to be elevated from the flow on effects of higher energy prices.
- SpaceX is expected to list on the Nasdaq under the ticker symbol SPCX.



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