



Market Update



Authorised Representative and Credit Representatives of Hillross Financial Services Limited ABN 77 003 323 055, Australian Financial Services & Australian Credit License No. 232705

Nugents Wealth Management Pty Ltd
ABN 20 098 652 2180

Markets

The focal point for investment markets during April was US President Donald Trump's announcement of tariffs on 2nd April. In the announcement he proposed a 10% tariff on essentially all imports, with steeper rates for major trading partners such as China (34% on top of existing 20% tariffs) and the European Union (20%). In addition, a 25% tariff on all foreign made cars and auto parts was announced in an effort to reset US trade deficits and re-invigorate US manufacturing. Later in the month President Trump suspended many of the announced tariffs for 90 days to allow time for negotiations and greater consideration.

In April the European Central Bank cut its deposit facility rate by 0.25% to 2.25%. In Australia the Reserve Bank of Australia left rates unchanged and the US Federal Reserve did not meet in April with a meeting scheduled for early May.

Australian large cap equities gained 3.81% in April, after being down as much as 7.81% during the month, led by the Communication Services sector (+6.72%), Information Technology sector (+6.37%) and the Consumer Discretionary sector (+6.12%). On the other hand, Energy (-7.72%) and Materials (+0.70%) were laggards as investor concerns regarding global economic growth due to tariffs weighed on these sectors.

Currency hedged global equities fell 5.04% for the month as the Australian dollar gained 2.48% versus the US dollar. At month's end the Australian dollar closed at US\$0.6402, up from US\$0.6247 a month earlier. Unhedged global equities fell 1.84% for the month. US equities were down as much as 11.21% during the month before closing down 0.68%.

Bond yields in both Australia and the US moved lower during the month with the US 10 year bond yield falling 5bps to 4.16% and the US 2 year bond yield falling 28bps to 3.60%. In Australia, the Australian 2 year bond yield fell 41bps to 3.27% whilst the Australian 10 year bond yield fell 22bps to 4.16%. The price of gold increased by as much as 11.21% before closing the month up 5.29%

Benchmark Returns

Period Ended: 30 April 2025	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
	%	%	%	%	% (pa)	% (pa)	% (pa)
Australian Shares							
Large Caps	3.81	-3.54	1.53	10.25	7.68	12.64	7.92
Broad Caps	3.60	-3.66	1.14	9.54	6.85	12.08	7.71
Small Caps	1.84	-4.58	-1.99	3.73	0.29	7.73	6.33
International Shares							
World ex-Australia in AUD Hedged (Net)	-0.45	-6.30	-0.25	9.83	9.88	12.97	9.22
World ex-Australia in AUD Unhedged (Net)	-1.84	-6.76	3.35	13.89	15.17	14.50	11.74
Australian Cash and Bonds							
Bank Bill Index	0.35	1.04	2.18	4.46	3.68	2.21	2.01
Australian Bond Index	1.70	2.82	4.71	7.08	2.75	-0.16	2.12
Australian Property							
A-REIT – Accumulation	6.35	-5.31	-4.49	9.07	5.54	12.10	7.45

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Get in touch



 nugents.com.au  nwm@nugents.com.au  (61) 3 9693 5000

 Level 1, 6 Riverside Quay, Southbank VIC 3006

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