

# 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)
<b>Australian Shares</b>							
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
<b>International Shares</b>							
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
<b>Australian Cash and Bonds</b>							
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
<b>Australian Property</b>							
A-REIT – Accumulation	6.35	-5.31	-4.49	9.07	5.54	12.10	7.45




### Disclaimer

The information in this document is current as at the time of publication of this document. This document is based on information obtained from sources believed to be reliable. Whilst a reasonable care has been taken in the preparation of this document, Akumin Research (on behalf of the licensees mentioned below) makes no representations or warranties as to the accuracy or completeness of any statement in it including, without limitation, any forecasts. Akumin Research accepts no obligation to correct or update the information or opinions in it. Opinions expressed and other information contained in the document are subject to change without notice. Past performance is not a reliable indicator of future performance. This document has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. An investor should, therefore, before making any investment or financial decisions, seek professional advice, having regard to their objectives, financial situation, and needs. This document is solely for advisers within the Akumin Adviser network, including Akumin Financial Planning (ABN 89 051 208 327 & AFSL No. 232706), Charter Financial Planning Limited (ABN 35 002 976 294 & AFSL No. 234665) and Hillross Financial Services Limited (ABN 77 003 323 055 & AFSL No. 232705) and must not be copied, either whole or in part, or distributed to any other person. Akumin Research accepts no liability whatsoever for any direct, indirect, consequential or other loss arising from any use of or reliance on the information contained in this document, to the extent permitted by law



Get in touch



 [nugents.com.au](https://nugents.com.au)  [nwm@nugents.com.au](mailto:nwm@nugents.com.au)  (61) 3 9693 5000

 Level 1, 6 Riverside Quay, Southbank VIC 3006

Nugents Wealth Management Pty Ltd  
ABN 20 098 652 2180

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