


Support / Potential "buy" levels
\$8,396.
Resistance
\$8,769.

KEY TAKEAWAYS

ASX 200 Dips 1.59% While PMI Shows Continued Expansion

Australia's shares slipped on Friday, with the ASX 200 down 1.59% to a three-month low as losses in Gold, Metals & Mining, and Resources weighed on sentiment. Decliners outnumbered advancers 947 to 230, with Lovisa Holdings (ASX:LOV) falling 13.56% to 30.10, Iluka Resources (ASX:ILU) down 10.85% to 6.33, and IperionX (ASX:IPX) losing 9.16% to 4.46, while GQG Partners (ASX:GQG) led gains, up 5.18% to 1.63. Despite the pullback, the S&P Global Flash Australia Composite PMI rose to 52.6 in November, marking 14 months of expansion, with services up to 52.7 and manufacturing climbing to 51.6, as new orders returned to growth and employment continued to rise, albeit at the softest pace in ten months.

Globally, markets were mixed. China's Shanghai Composite fell 1.6% to 3,870 and Shenzhen dropped 2.8% as tech and AI-linked stocks slumped, while US stocks retreated after Thursday's late-session reversal, with the Dow -0.84%, S&P 500 -1.56%, and Nasdaq -2.15% amid ongoing AI concerns. Commodities softened, with WTI crude near US\$58 a barrel, copper below US\$4.95 per pound, and gold around

US\$4,060 per ounce as Fed rate cut expectations eased. The Australian dollar hovered below US\$0.645 as the Reserve Bank reassessed pricing, labour tightness, and policy impact, leaving domestic growth encouraging but investor caution intact.

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**Past performance is not indicative of future performance*

(ASX:ILU) fell 10.85% to 6.33, and IperionX Limited (ASX:IPX) lost 9.16% to 4.46.

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MARKET MOVERS

Australia's equity market retreated sharply on Friday, with the ASX 200 shedding 1.59% to close at a fresh three-month low, as losses in the Gold, Metals & Mining and Resources sectors weighed on sentiment.



Falling stocks outpaced advancers by a wide margin, with 947 names declining versus 230 gaining and 337 unchanged, while the S&P/ASX 200 VIX surged 21.41% to 15.30, marking a six-month high in implied volatility. Among the day's winners, GQG Partners Inc DRC (ASX:GQG) led the charge, climbing 5.18% to 1.63, Regis Healthcare Ltd (ASX:REG) advanced 2.63% to 7.42, and Wisetech Global Ltd (ASX:WTC) added 2.43% to 65.77. In contrast, Lovisa Holdings Ltd (ASX:LOV) plunged 13.56% to 30.10, Iluka Resources Ltd

↓ 9 Sectors Down

↑ 2 Sectors Up



Despite the market setback, underlying data suggested ongoing expansion in the domestic economy. The S&P Global Flash Australia Composite PMI rose to 52.6 in November from 52.1 in October, signalling a fourteenth consecutive month of growth with a clearer improvement in activity.

The services sector accelerated modestly, with the Business Activity Index rising to 52.7 from 52.5, while the Manufacturing PMI climbed to 51.6 from 49.7 as new goods orders returned to growth for the first time since August. Services new business strengthened, supporting a marginal rise in overall export orders despite a sharper fall in goods exports. Employment continued to grow, albeit at the softest pace in ten months, constrained by hiring difficulties and backlogs in the services sector. Input cost pressures intensified, driven by higher material, energy, and wage expenses, while selling price inflation edged higher from October's five-year low.

The Australian dollar remained soft, hovering below \$0.645 near a three-month trough, as investors weighed Reserve Bank commentary suggesting an ongoing reassessment of policy impact.

Assistant Governor Sarah Hunter noted the central bank is monitoring shifts in post-pandemic pricing behaviour, labour market tightness, and policy transmission amid a stronger-than-expected housing response. Combined with the PMI improvements, stronger business surveys, rising consumer

sentiment, low unemployment, and a buoyant property market, these factors reduced expectations for further RBA rate cuts.



| Crosses | Price | Day | Year | Date |
|---------|----------|------------------|---------|--------|
| AUDUSD | 0.64527 | ▲ 0.00125 0.19% | -0.78% | 13:16 |
| EURAUD | 1.7891 | ▲ 0.0007 0.04% | 11.64% | Nov/21 |
| GBPAUD | 2.0298 | ▲ 0.0002 0.01% | 5.33% | Nov/21 |
| AUDNZD | 1.1515 | ▼ -0.0008 -0.07% | 3.32% | Nov/21 |
| AUDJPY | 101.3280 | ▼ -0.0990 -0.10% | 0.69% | Nov/21 |
| AUDCNY | 4.5880 | ▲ 0.0043 0.09% | -2.79% | Nov/21 |
| AUDCHF | 0.5188 | ▼ -0.0003 -0.06% | -10.76% | Nov/21 |
| AUDCAD | 0.9088 | ▲ 0.0011 0.12% | -0.03% | Nov/21 |

Globally, risk sentiment remained fragile. Mainland Chinese equities retreated as the Shanghai Composite dropped 1.6% to around 3,870 and the Shenzhen Component tumbled 2.8% to 12,620, with technology and AI-linked stocks leading the decline.



| Indexes | Price | Day | Month | Year | Date |
|-------------|-----------|------------------|--------|--------|--------|
| HK50 | 25,461.00 | ▼ -374.57 -1.45% | -1.24% | 32.40% | Nov/21 |
| SHANGHAI | 3855 | ▼ 76 -1.93% | -1.56% | 17.93% | 13:17 |
| CSI 300 | 4,479.13 | ▼ -85.82 -1.88% | -2.47% | 15.87% | Nov/21 |
| SHANGHAI 50 | 2,970.91 | ▼ -37.38 -1.24% | -1.30% | 14.20% | Nov/21 |
| CH50 | 15,029.34 | ▼ -228.18 -1.50% | -1.64% | 14.98% | Nov/21 |

Key technology names such as Zhongji Innolight (-3.3%), Eoptolink Technology (-5.1%), Shannon Semiconductor (-12.2%), Foxconn Industrial (-6.3%), and Victory Giant (-5%) fell sharply, while new energy firms including Sungrow Power, Contemporary Amperex, and Ganfeng Lithium declined between 1.2% and 9.7%. Selling pressure reflected broader Wall Street jitters, where AI sector concerns resurfaced after a brief rebound, and stronger-than-expected US employment data reinforced expectations that the Federal Reserve would hold rates steady in December.

US stock futures steadied on Friday following a dramatic reversal on Thursday, when Nvidia's strong earnings briefly revived AI enthusiasm before a late-session pullback.



| Indexes | Price | Day | Month | Year | Date |
|---------|----------|-----------------|--------|--------|--------|
| US30 | 45951 | ▲ 199 0.43% | -1.39% | 3.72% | 13:17 |
| US400 | 3,109.89 | ▼ -49.83 -1.58% | -5.01% | -5.38% | Nov/20 |
| US2000 | 2,305.11 | ▼ -42.78 -1.82% | -7.34% | -2.49% | Nov/20 |
| US500 | 6561.27 | ▲ 22.51 0.34% | -2.08% | 9.89% | 13:17 |
| US100 | 24088 | ▲ 34 0.14% | -3.19% | 15.93% | 13:17 |
| USVIX | 26.42 | ▲ 2.76 2.76% | 8.55% | 9.55% | Nov/20 |

On Thursday, the Dow lost 0.84%, the S&P 500 slid 1.56%, and the Nasdaq fell 2.15%, with major tech players including Nvidia, AMD, Palantir, Micron, and Oracle recording declines of 3.2% to 10.9%. Meanwhile, the delayed US jobs report indicated September nonfarm payrolls rose 119,000, well above forecasts of 50,000, while the unemployment rate ticked higher to 4.4%, above expectations of 4.3%, and wage growth came in slightly stronger than anticipated at 3.8%.

Commodities mirrored the risk-off mood. WTI crude slipped toward US\$58 per barrel for a third consecutive session, pressured by signals of potential peace negotiations between Ukraine and Russia, which could increase Russian exports and add to supply concerns.

Simultaneously, US sanctions on Rosneft and Lukoil took effect, potentially leaving 48 million barrels stranded at sea and forcing Indian refiners to seek alternatives.



| | Price | Day | Month | Year | Date | |
|-------------|--------|-----------|--------|--------|---------|--------|
| Crude Oil | 58.297 | ▼ 0.703 | -1.19% | -0.39% | -18.20% | 13:18 |
| Brent | 62.714 | ▼ 0.666 | -1.05% | 0.14% | -16.61% | 13:18 |
| Natural gas | 4.5739 | ▲ 0.0999 | 2.23% | 31.85% | 38.39% | 13:17 |
| Gasoline | 1.9023 | ▼ 0.0057 | -0.30% | 0.48% | -7.55% | 13:18 |
| Heating Oil | 2.4914 | ▼ 0.0419 | -1.65% | 10.66% | 9.48% | 13:18 |
| Coal | 111.00 | ▲ 0 | 0% | 6.73% | -21.55% | Nov/20 |
| Ethanol | 1.66 | ▼ -0.0050 | -0.30% | -5.28% | 1.53% | Nov/19 |
| Urals Oil | 54.92 | ▲ 0.34 | 0.62% | 0.84% | -18.85% | Nov/19 |

Copper futures fell below US\$4.95 per pound amid weak Chinese demand and caution around US monetary policy, with October copper cathode imports from China down 22.1% year-on-year and 15.7% month-on-month.



| | Price | Day | Month | Year | Date | |
|----------|-----------|----------|--------|--------|--------|--------|
| Gold | 4045.61 | ▼ 31.23 | -0.77% | -1.14% | 49.26% | 13:18 |
| Silver | 49.652 | ▼ 1.008 | -1.99% | 2.41% | 58.44% | 13:18 |
| Copper | 4.9648 | ▲ 0.0153 | 0.31% | 0.08% | 21.79% | 13:18 |
| Steel | 3,059.00 | ▼ -8.00 | -0.26% | 0.26% | -7.47% | Nov/21 |
| Lithium | 92,300.00 | ▲ 1000 | 1.10% | 24.14% | 16.69% | Nov/21 |
| Platinum | 1,501.30 | ▼ -9.30 | -0.62% | -3.46% | 56.24% | Nov/21 |
| Iron Ore | 104.24 | ▼ -0.02 | -0.02% | -1.22% | 2.18% | Nov/20 |

Freeport McMoRan indicated plans to resume production at Indonesia's Grasberg mine by July 2026 after a fatal mudslide halted operations in September.

Gold prices retreated to around US\$4,060 per ounce, set for a modest weekly loss, as the stronger-than-expected US jobs report tempered expectations of a December Fed rate cut.



| | Price | Day | Month | Year | Date | |
|----------|-----------|----------|--------|--------|--------|--------|
| Gold | 4042.92 | ▼ 33.92 | -0.83% | -1.14% | 49.26% | 13:19 |
| Silver | 49.591 | ▼ 1.069 | -2.11% | 2.41% | 58.44% | 13:19 |
| Copper | 4.9643 | ▲ 0.0148 | 0.30% | 0.08% | 21.79% | 13:19 |
| Steel | 3,059.00 | ▼ -8.00 | -0.26% | 0.26% | -7.47% | Nov/21 |
| Lithium | 92,300.00 | ▲ 1000 | 1.10% | 24.14% | 16.69% | Nov/21 |
| Platinum | 1,501.30 | ▼ -9.30 | -0.62% | -3.46% | 56.24% | Nov/21 |
| Iron Ore | 104.24 | ▼ -0.02 | -0.02% | -1.22% | 2.18% | Nov/20 |

The labour market remains steady, cooling signs limit near-term easing, and Fed officials have signalled caution, leaving traders to price in just a 40% chance of a cut next month.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

| | | | |
|---|------------------------|--|------------------------|
|  CBA^D Commonwealth Bank | 153.06 +0.06 +0.04% |  WOW^D Woolworths | 28.08 -0.01 -0.04% |
|  BHP^D BHP | 40.37 -1.35 -3.24% |  TLS^D Telstra | 4.87 -0.03 -0.61% |
|  CSL^D CSL | 178.85 +0.51 +0.29% |  GMG^D Goodman Group | 28.64 -1.06 -3.57% |
|  WBC^D Westpac Bank | 37.13 -0.62 -1.64% |  TCL^D Transurban | 14.82 -0.21 -1.40% |
|  NAB^D National Australia Bank | 40.56 -0.32 -0.78% |  SQ2 Block Inc | |
|  ANZ^D ANZ | 34.90 -0.54 -1.52% |  ALL^D Aristocrat Leisure | 58.21 -0.03 -0.05% |
|  FMG^D Fortescue Metals | 20.06 -1.16 -5.47% |  NCM Newcrest Mining | |
|  WES^D Wesfarmers | 80.03 -1.10 -1.36% |  REA^D REA Group | 196.56 +0.84 +0.43% |
|  MQG^D Macquarie Group | 194.09 -0.42 -0.22% |  WDS^D Woodside Energy | 25.41 -0.71 -2.72% |
|  RIO^D Rio Tinto | 127.85 -4.27 -3.23% |  XRO^D Xero | 119.22 -1.25 -1.04% |



Commodities & Forex

| | | |
|--|---|-----------------------------|
|  TIO1! IRON ORE |  AUDUSD Australian Dollar / U.S. Dollar | 0.64529 +0.22% +0.00 |
|  GC1! GOLD |  AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND | 0.4924 +0.04% +0.0002 |
|  SI1! SILVER |  AUDEUR AUSTRALIAN DOLLAR / EURO | 0.5590 +0.09% +0.0005 |
|  HG1! COPPER |  AUDNZD Australian Dollar / New Zealand Dollar | 1.15177 -0.04% -0.00 |
|  ZW1! WHEAT |  AUDJPY Australian Dollar / Japanese Yen | 101.350 -0.02% -0.02 |
|  CL1! CRUDE OIL |  AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN | 4.5893 +0.16% +0.0073 |
|  NG1! NATURAL GAS |  AUDTHB AUSTRALIAN DOLLAR / THAI BAHT | 20.950 +0.29% +0.061 |
|  NCF1! COAL |  AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ... | 10,783.3 +0.02% +2.4 |
|  LTH1! LITHIUM | | |



Economic Calendar

| | | Actual | Forecast | Prior |
|---|---|--|------------------------|------------------------|
|  | | | | |
| November 21 | | | | |
| 21:45 |   | S&P Global Comp PMI Flash <input type="checkbox"/> | 54.5 Index (diffusion) | 54.8 Index (diffusion) |
| November 25 | | | | |
| 20:30 |   | Retail Sales MM <input type="checkbox"/> | 0.4% | 0.6% |
| November 26 | | | | |
| 08:00 |   | Cash Rate <input type="checkbox"/> | 2.25% | |
| 20:30 |   | Initial Jobless Clm * <input type="checkbox"/> | | |
| November 27 | | | | |
| 17:00 |   | Consumer Confid. Final * <input type="checkbox"/> | | -14.2 Net balance |
| November 30 | | | | |
| 08:30 |   | NBS Manufacturing PMI* <input type="checkbox"/> | | 49 Index (diffusion) |
| December 1 | | | | |
| 22:00 |   | ISM Manufacturing PMI <input type="checkbox"/> | | 48.7 Index |
| December 2 | | | | |
| 17:00 |   | Unemployment Rate <input type="checkbox"/> | | |
| 22:00 |   | JOLTS Job Openings <input type="checkbox"/> | | |
| December 3 | | | | |
| 07:30 |   | Real GDP QoQ SA <input type="checkbox"/> | | 0.6% |