Thursday, 25 September 2025

Support / Potential "buy" levels	**$8,738.**
Resistance	$9,019.

Key Takeaways

Miners Lift ASX 200 Despite Inflation Concerns

Aussie shares edged higher, with the ASX 200 up 8.1 points to 8773, as miner gains offset losses in healthcare, retail, and industrials. Premier Investments fell 0.2% to $20.34 after a 22.5% drop in continuing operations profit to $144m. Reece dropped 2.2% to $11.54; SGH down 1.8% to $49.96. Gold stocks fell, Ramelius -3.5% to $3.60, Northern Star -2% to $22.66. Oil steadied, WTI above $64, Brent above $69; Woodside +2.5% to $23.45. AUD rose to $0.659. Australia's 10-year yield held at 4.33%. Copper hit US$4.82/lb; gold near US$3,730/oz amid cautious Fed and RBA outlooks.

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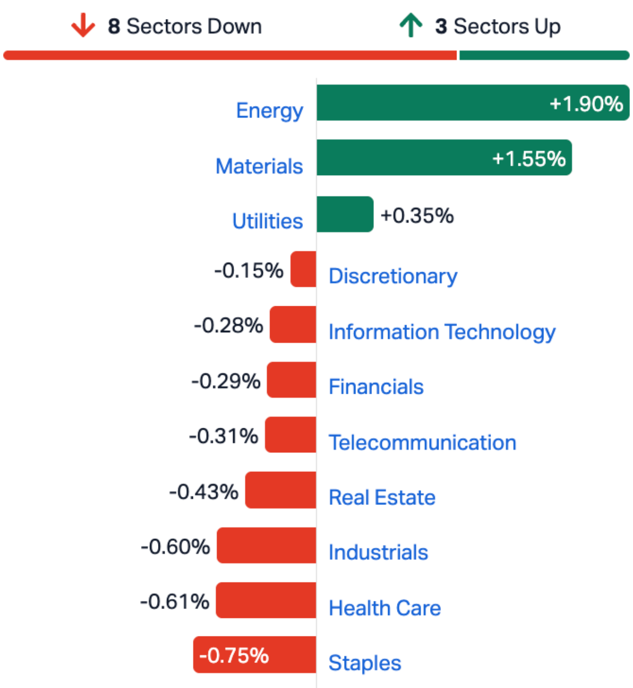
Market Movers

Aussie shares edged higher on Thursday as a rally in the big miners offset losses across healthcare, retail and industrial sectors, even as investors digested hotter-than-expected inflation data that dimmed the prospect of an interest rate cut in November.

The ASX 200 initially dipped in early trade before rising 8.1 points, or 0.1 per cent, to 8773, supported by gains in resources that softened losses across eight of the 11 sectors. The cautious mood mirrored US markets, where the S&P 500 declined 0.3 per cent amid ongoing profit-taking following Federal Reserve Chair Jerome Powell's restrained comments on the likelihood of near-term rate cuts.



In corporate news, Premier Investments initially gained more than 2 per cent in early trading but closed down 0.2 per cent to $20.34 after reporting that profit from continuing operations, which includes Peter Alexander, Smiggle and its stake in Breville, fell 22.5 per cent to $144 million. Industrial stocks came under pressure, with Reece leading the sector lower, falling 2.2 per cent to $11.54. SGH, which announced the upcoming retirement of chairman Terry Davis, dropped 1.8 per cent to $49.96, while Brambles retreated 1.2 per cent to $24.47. Macquarie Group eased 1.2 per cent to $215.87 after agreeing to repay $321 million to investors in the Shield Master Trust through its superannuation wrap platform, settling with the corporate watchdog.

The major banks showed mixed performance. Commonwealth Bank fell 0.5 per cent to $163.74, while National Australia Bank and ANZ each inched up 0.3 per cent to $43.22 and $32.78, respectively. Westpac rose 0.8 per cent to $37.91. Gold stocks came under profit-taking pressure as bullion prices eased following a stronger US dollar, with Ramelius down 3.5 per cent to $3.60, Genesis falling 2.3 per cent to $5.53, and Northern Star declining 2 per cent to $22.66.

Oil prices steadied after a surge earlier in the week, driven by hawkish remarks from US President Donald Trump on Russia, which heightened geopolitical risk. West Texas Intermediate traded above US$64 a barrel after a 2.5 per cent gain on Wednesday, while Brent settled above US$69.

	Price			Day	Month	Year	Date
Crude Oil	64.621	▼	0.369	-0.57%	2.20%	-4.48%	15:05
Brent	69.019	▼	0.291	-0.42%	3.55%	-2.84%	15:05
Natural gas	2.8612	▲	0.0032	0.11%	2.51%	3.89%	15:05
Gasoline	2.0091	▼	0.0024	-0.12%	-6.00%	3.81%	15:05
Heating Oil	2.3731	▼	0.0041	-0.17%	4.24%	11.12%	15:05
Coal	103.60	▲	0	0%	-6.92%	-25.87%	Sep/24
Ethanol	1.95	▲	0.0500	2.63%	6.27%	21.12%	Sep/24
Urals Oil	63.35	▲	0.84	1.34%	-0.33%	-8.47%	Sep/24

Australian oil and gas producers benefited, with Woodside up 2.5 per cent to $23.45, Santos rising 2.1 per cent to $6.90, Beach Energy climbing to $1.20, and Ampol up 1.6 per cent to $30.29.

Consumer-facing stocks weakened, with Myer falling 3.2 per cent to 46¢, Bega Cheese down 2.4 per cent to $5.21, Temple & Webster easing 1.3 per cent to $23.33, and Treasury Wine Estates retreating 1.8 per cent to $7.18. Healthcare also weighed on the market, led by Fisher & Paykel down 5 per cent to $31.87, Resmed slipping 2.6 per cent to $40.59, Ramsay Healthcare falling 1.8 per cent to $32.05, and Cochlear easing 1.4 per cent to $285.24.

The Australian dollar recovered slightly to around $0.659, as reduced expectations for domestic policy easing offset strength in the US dollar.

Investors scaled back expectations for near-term Reserve Bank of Australia action following August's 3.0 per cent monthly CPI increase, the fastest pace in a year and slightly above forecasts of 2.9 per cent. Markets now price only a 6.5 per cent chance of a quarter-point cut at next week's RBA meeting and a 38.2 per cent probability at the subsequent November meeting. Analysts noted the hotter inflation print reinforced the central bank's data-dependent approach, leaving the timing of potential rate cuts uncertain. The Aussie also faced pressure from a stronger greenback after Fed Chair Powell emphasised the need to balance inflation risks with a weakening labour market, with attention now turning to Friday's PCE data for clues on US policy.

Crosses	Price			Day	Year	Date
AUDUSD	0.65896	▲	0.00035	0.05%	-4.40%	15:04
EURAUD	1.7810	▼	-0.0020	-0.11%	9.89%	Sep/25
GBPAUD	2.0396	▼	-0.0027	-0.13%	4.88%	Sep/25
AUDNZD	1.1325	▲	0.0001	0%	3.94%	Sep/25
AUDJPY	98.0410	▲	0.0640	0.07%	-1.73%	Sep/25
AUDCNY	4.6994	▼	-0.0001	0%	-2.29%	Sep/25
AUDCHF	0.5249	▲	0.0015	0.29%	-9.99%	Sep/25
AUDCAD	0.9157	▲	0.0007	0.07%	-1.42%	Sep/25

Australia's 10-year government bond yield remained steady at a near three-week high of 4.33 per cent, as investors reassessed the RBA's outlook in light of stronger-than-expected CPI data.

The market had already discounted the likelihood of a rate cut next week and has now reduced the probability of a November cut to 40 per cent from 70 per cent before the inflation print. The details of August's CPI report pointed to upside risks for third-quarter inflation, even as the RBA downplayed the monthly series' significance, citing volatility. Broader economic data in recent weeks has leaned slightly on the stronger side, supporting a cautious policy stance. RBA Governor Michele Bullock recently noted the economy is in "a good place," suggesting no urgency for near-term rate cuts.

In Asia, China's Shanghai Composite slipped 0.01 per cent to 3,853, while the Shenzhen Component advanced 0.67 per cent to 13,446, its highest since February 2022, boosted by gains in high-growth technology shares. Investor sentiment was further lifted by China's ongoing push into artificial intelligence, highlighted by Alibaba's announcement of data centres in Brazil, France, and the Netherlands to accelerate global AI expansion.

Expectations of easing US-China trade tensions also supported the market, though trading was light ahead of the National Day holiday. Technology and new energy stocks drove the rally, with Zhongji Innolight up 2.6 per cent, Eoptolink Technology 6 per cent, Hygon Information Technology 3.1 per cent, Contemporary Amperex 3.4 per cent, and Sungrow Power 3.7 per cent.

US stock futures remained steady after two consecutive days of declines, pressured by profit-taking, mixed Fed signals, and softness in AI leaders.

During Wednesday's session, the Dow slipped 0.37 per cent, the S&P 500 fell 0.28 per cent, and the Nasdaq Composite eased 0.33 per cent, extending their pullback from record highs. AI heavyweights including Nvidia, Oracle, and Micron Technology led losses amid concerns over lofty valuations and sector interdependencies. Fed Chair Powell reiterated that inflation and labour market risks persist, warning that equity prices appear stretched. Investors now await weekly jobless claims for further insight into the interest rate outlook.

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Indexes	Price			Day	Month	Year	Date
US30	46160	▲	39	0.09%	1.55%	9.36%	15:05
US400	3,254.51	▼	-24.58	-0.75%	0.72%	5.36%	Sep/24
US2000	2,434.98	▼	-22.53	-0.92%	4.10%	10.81%	Sep/24
US500	6645.01	▲	7.04	0.11%	2.78%	15.67%	15:05
Trade Desk	46.87	▲	0.01	0.02%	-10.50%	-57.67%	Sep/24
US100	24545	▲	41	0.17%	4.31%	22.00%	15:05
USVIX	16.39	▲	0.21	0.21%	1.60%	0.98%	Sep/25

Copper futures extended gains to a near two-month high above US$4.82 per pound, following Freeport-McMoRan's force majeure declaration on its Grasberg mine in Indonesia after a deadly mudflow incident.

Freeport also reduced its quarterly copper and gold sales guidance by 4 per cent and 6 per cent, respectively. Hudbay Minerals' suspension of operations at its Constancia mine in Peru due to protests added to concerns over supply disruptions.

Gold hovered near US$3,730 per ounce, maintaining losses from the previous session as markets weighed the Federal Reserve's rate outlook.

	Price			Day	Month	Year	Date
Gold	3755.50	▲	19.29	0.52%	10.66%	40.51%	15:05
Silver	44.616	▲	0.706	1.61%	15.34%	39.27%	15:05
Copper	4.8704	▲	0.1136	2.39%	8.51%	5.73%	15:05
Steel	3,089.00	▲	3.00	0.10%	-0.80%	-2.59%	Sep/25
Lithium	73,750.00	▼	-100	-0.14%	-9.75%	0.34%	Sep/25
Platinum	1,504.00	▲	21.70	1.46%	12.19%	48.91%	Sep/25
Iron Ore	105.54	▲	0.05	0.05%	3.88%	14.41%	Sep/24

Powell struck a cautious tone, noting the challenge of balancing persistent inflation with a slowing labour market, while Fed officials remain divided on the path of further rate cuts. US new-home sales unexpectedly surged in August to their fastest pace since early 2022, alleviating concerns over a slowdown and further complicating projections for additional easing.

Overall, the market navigated a complex backdrop of mixed corporate results, commodity volatility, geopolitical risk, and shifting monetary policy expectations, leaving investors cautiously balancing profit-taking and selective sector gains across global markets.

Regards,
Mark Elzayed
Investor Pulse

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Market Data

ASX Top 20

CBA	Commonwealth Bank	163.74	−0.79	−0.48%
BHP	BHP	41.67	+1.43	+3.55%
CSL	CSL	197.99	+0.65	+0.33%
WBC	Westpac Bank	37.91	+0.33	+0.88%
NAB	National Australia Bank	43.22	+0.12	+0.28%
ANZ	ANZ	32.78	+0.11	+0.34%
FMG	Fortescue Metals	19.14	+0.01	+0.05%
WES	Wesfarmers	92.36	+0.28	+0.30%
MQG	Macquarie Group	215.87	−2.56	−1.17%
RIO	Rio Tinto	121.77	+4.23	+3.60%
WOW	Woolworths	26.80	−0.18	−0.67%
TLS	Telstra	4.87	−0.03	−0.61%
GMG	Goodman Group	33.19	−0.36	−1.07%
TCL	Transurban	13.85	−0.04	−0.29%
SQ2	Block Inc			
ALL	Aristocrat Leisure	68.29	−0.11	−0.16%
NCM	Newcrest Mining			
REA	REA Group	228.90	+0.13	+0.06%
WDS	Woodside Energy	23.45	+0.58	+2.54%
XRO	Xero	159.22	−2.19	−1.36%

Commodities & Forex

TIO1!	IRON ORE
GC1!	GOLD
SI1!	SILVER
HG1!	COPPER
ZW1!	WHEAT
CL1!	CRUDE OIL
NG1!	NATURAL GAS
NCF1!	COAL
LTH1!	LITHIUM

AUDUSD	Australian Dollar / U.S. Dollar	0.65890	+0.11%	+0.00
AUDGBP	AUSTRALIAN DOLLAR / BRITISH POUND	0.4898	+0.16%	+0.0008
AUDEUR	AUSTRALIAN DOLLAR / EURO	0.5613	+0.14%	+0.0008
AUDNZD	Australian Dollar / New Zealand Dollar	1.13256	+0.11%	+0.00
AUDJPY	Australian Dollar / Japanese Yen	98.035	+0.05%	+0.05
AUDCNY	AUSTRALIAN DOLLAR / CHINESE YUAN	4.6935	−0.01%	−0.0003
AUDTHB	AUSTRALIAN DOLLAR / THAI BAHT	21.190	+0.40%	+0.084
AUDIDR	AUSTRALIAN DOLLAR / INDONESIAN ...	11,035.0	+0.51%	+56.0

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Economic Calendar

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September 25			Actual	Forecast	Prior
19:30		GDP Cons Spending Final			0.5%
		GDP Final		3.3%	−0.5%
		Initial Jobless Clm		235 K Person	231 K Person
21:00		Existing Home Sales		3.96 M Number of	4.01 M Number of
September 29			Actual	Forecast	Prior
16:00		Consumer Confid. Final *			−15.5 Net balance
September 30			Actual	Forecast	Prior
08:30		NBS Manufacturing PMI*			49.4 Index (diffusion)
13:00		GDP QQ			0.7%
		GDP YY			1.3%
21:00		JOLTS Job Openings			7.181 M Person
October 1			Actual	Forecast	Prior
19:15		ADP National Employment			54 K Person
21:00		ISM Manufacturing PMI		49.2 Index	48.7 Index
October 2			Actual	Forecast	Prior
16:00		Unemployment Rate			6.2%