


Support / Potential "buy" levels
\$8,802.
Resistance
\$9,094.
KEY TAKEAWAYS
Australia stocks lower at close of trade; ASX 200 down 0.66%

Australian shares finished the week on a softer note, with the ASX 200 slipping 0.66% to a one-month low as weakness in technology, financials, and consumer stocks dragged the market lower. The mood was cautious, reflecting global jitters around overstretched tech valuations. Still, a few bright spots emerged, with AUB Group Ltd (ASX:AUB) jumping 6.56% to a record \$38.99, ASX Ltd (ASX:ASX) adding 3.83% to \$59.71, and Lynas Rare Earths Ltd (ASX:LYC) rising 3.35% to \$13.58. On the downside, Block Inc (ASX:XYZ) tumbled 15.64% to \$95.25, Zip Co Ltd (ASX:ZIP) fell 7.48% to \$3.34, and Qantas (ASX:QAN) lost 6.88% to \$9.48 as selling spread across sectors. The volatility index rose nearly 4% to 11.52, while the Australian dollar slipped below \$0.650 to its weakest level in a month as risk sentiment soured. Traders are now debating whether the RBA's tightening cycle has already ended, with futures markets still pricing in a small chance of one more cut by May next year.

Globally, the picture was not much brighter. US equities sold off sharply, with the Nasdaq down 1.9% overnight and heading for a 2.83% weekly loss as AI leaders such as Nvidia (-3.7%), AMD (-7.3%), and Palantir (-6.8%) faced renewed profit-taking. Chinese markets also edged lower, with the Shanghai Composite off 0.1% after Beijing instructed state-backed data centres to use only domestic AI chips, a move

seen as both strategic and restrictive. In commodities, WTI crude hovered near \$59.7 per barrel, struggling under the weight of rising OPEC+ output, while gold steadied around \$4,000 per ounce as weak US job data lifted bets for a December Fed rate cut, now seen at roughly 69% probability. Overall, investors ended the week more cautious than they began it, with sentiment turning defensive ahead of key US and Chinese data that could set the market tone into year-end.

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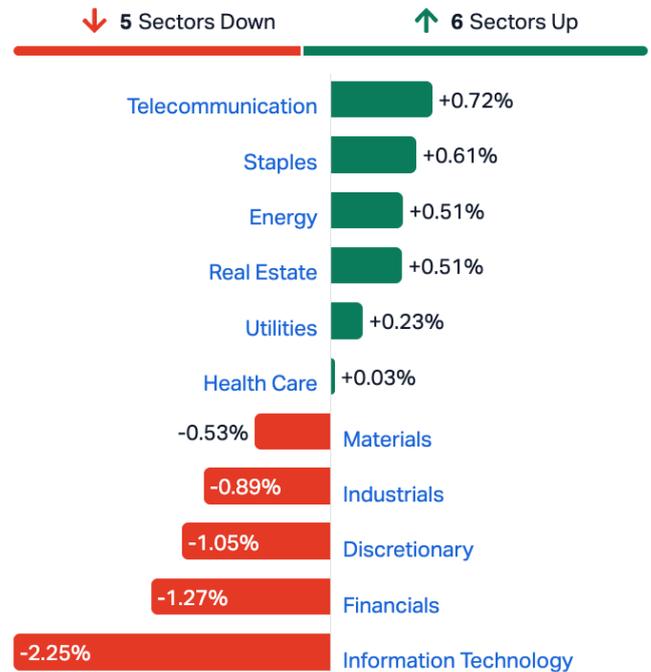
MARKET MOVERS

Australian equities ended the week on a softer note, with the benchmark ASX 200 falling 0.66% on Friday to a fresh one-month low, as broad weakness across technology, financials, and consumer discretionary stocks weighed on sentiment.



The retreat followed a choppy week for global markets, where a resurgence in risk aversion, triggered by renewed selling in US tech names and concerns over global growth, rippled through Asia-Pacific trading floors. The tech-heavy segments of the Australian market bore the brunt, echoing overnight moves on Wall Street where investors unwound positions in AI-linked stocks amid valuation worries. At the close in Sydney, only a handful of blue chips bucked the

decline, with AUB Group Ltd (ASX:AUB) soaring 6.56% to \$38.99 — a record high — while ASX Ltd (ASX:ASX) gained 3.83% to \$59.71 and Lynas Rare Earths Ltd (ASX:LYC) advanced 3.35% to \$13.58 as investors sought exposure to defensive and critical minerals plays.



In contrast, some of the market's most heavily traded names saw steep declines. Block Inc (ASX:XYZ) plunged 15.64% to \$95.25 after another sell-off in US-listed tech peers, while buy-now-pay-later operator Zip Co Ltd (ASX:ZIP) dropped 7.48% to \$3.34 amid renewed scrutiny over consumer credit risk. Qantas Airways Ltd (ASX:QAN) lost 6.88% to \$9.48 as fuel price volatility and labour-related disruptions dampened investor confidence. Market breadth was notably weak, with 702 stocks declining against 400 gainers, and 397 ending unchanged, reflecting the fragile sentiment that has come to define early November trading. The S&P/ASX 200 VIX index, a measure of implied market volatility, rose 3.99% to 11.52, pointing to a modest uptick in hedging demand as investors grew wary of further downside pressure.

Currency markets also reflected the prevailing risk-off tone, with the Australian dollar sliding below \$0.650, its lowest level in four weeks, despite a broadly softer greenback.

The currency, often seen as a bellwether for global risk appetite, has come under pressure as investors pared back exposure to cyclical assets tied to commodities and China's growth outlook. For the week, the Aussie is heading for a 1% decline, snapping a month-long streak of gains, even as the Reserve Bank of Australia maintained a hawkish tone at its November policy meeting. Traders remain divided on the next move from the central bank: futures markets still price

in one more rate cut by May, while others suggest the easing cycle may have concluded, with the cash rate likely to remain at 3.6% well into next year.



Crosses	Price		Day	Year	Date
AUDUSD	0.64820	▲ 0.00026	0.04%	-1.55%	13:47
EURAUD	1.7790	▼ -0.0031	-0.18%	9.30%	Nov/07
GBPAUD	2.0236	▼ -0.0038	-0.19%	3.17%	Nov/07
AUDNZD	1.1541	▲ 0.0044	0.38%	4.69%	Nov/07
AUDJPY	99.4800	▲ 0.3040	0.31%	-0.92%	Nov/07
AUDCNY	4.6198	▲ 0.0058	0.13%	-2.42%	Nov/07
AUDCHF	0.5236	▲ 0.0009	0.18%	-9.15%	Nov/07
AUDCAD	0.9152	▲ 0.0005	0.05%	-0.001%	Nov/07

Across the region, Chinese equities traded mixed as tech-related selling continued to reverberate through the mainland exchanges.



The Shanghai Composite slipped 0.1% to 4,000 while the Shenzhen Component lost 0.2% to 13,430, snapping a two-day rebound. Beijing's latest directive mandating that state-funded data centres must exclusively use domestically produced AI chips underscored the government's drive for technological independence, but it also triggered a sell-off in major AI and semiconductor firms. Foxconn Industrial

dropped 3.9%, Zhejiang Sanhua fell 2%, and Cambricon Technologies lost 1.8%. Investors are now turning their focus to upcoming trade and inflation figures to assess the strength of China's recovery, amid lingering concerns over weak consumer demand and sluggish exports.

Overnight in the United States, Wall Street saw a sharp pullback, led by high-flying tech stocks that have powered much of the market's gains this year.



The Dow Jones Industrial Average fell 0.84%, the S&P 500 lost 1.12%, and the Nasdaq Composite tumbled 1.9% as investors took profits from AI leaders such as Nvidia, AMD, and Palantir, which dropped 3.7%, 7.3%, and 6.8%, respectively. The declines were compounded by signs of labour-market cooling, Challenger data showed 153,000 announced job cuts in October, the highest in 22 years, with a notable portion linked to automation and AI integration. With the ongoing US government shutdown halting the release of official data, investors leaned on private indicators to gauge economic momentum, which largely pointed to a deceleration. All three major US indices are set to finish the week in the red, with the Nasdaq down 2.83%, reflecting the market's growing unease over stretched valuations in the AI space.

Commodities offered little relief for risk assets. WTI crude futures edged up to around \$59.7 per barrel on Friday but remained near a two-week low and poised for a second consecutive weekly loss.



Signs of oversupply continued to dominate sentiment as OPEC+ output rose last month, with several producers resuming previously curtailed volumes and non-OPEC nations increasing exports. In response to soft demand, Saudi Arabia cut its December official selling prices for Asia, underscoring the growing imbalance in the oil market. At the same time, logistical risks lingered as the United States tightened restrictions on Russian oil purchases and Ukraine continued to target Russian energy infrastructure. India and China have begun diversifying sourcing strategies amid sanction complications, a move that could further reshape global trade flows in the months ahead.

Gold prices climbed toward \$4,000 per ounce, buoyed by weaker-than-expected labour data and a softer dollar, as traders ramped up bets on a Federal Reserve rate cut in December.



Markets now assign a 69% probability to a quarter-point reduction, up from 60% a day earlier, reflecting the growing belief that the US economy may be losing steam. The precious metal's gains were tempered, however, by muted trading volumes and year-end portfolio adjustments. Even so, gold's appeal as a safe-haven asset remains intact amid elevated geopolitical uncertainty and the ongoing US fiscal standoff. For the week, bullion looks set for a flat finish, consolidating its recent rally above the key \$3,900 threshold as investors weigh the balance between central-bank dovishness and inflation persistence.

Overall, the combination of weak global sentiment, sector rotation, and renewed volatility suggests investors are becoming increasingly cautious as the year draws to a close. The ASX's latest pullback reflects a broader repricing across global equity markets, where the exuberance surrounding AI and growth narratives is giving way to concerns over earnings durability, policy risks, and slowing demand. While the market's underlying fundamentals remain solid, the near-term outlook is likely to hinge on incoming US economic data, China's trade performance, and the Reserve Bank's evolving policy stance, factors that could determine whether the current pause in risk appetite becomes something more sustained.

Regards,
 Mark Elzayed
 Investor Pulse

	Price		Day	Month	Year	Date
Gold	4002.11	▲ 24.98	0.63%	-1.02%	49.06%	13:47
Silver	48.637	▲ 0.607	1.26%	-0.42%	55.49%	13:47
Copper	4.9581	▲ 0.0021	0.04%	-0.98%	15.61%	13:47
Steel	3,037.00	▼ -2.00	-0.07%	-1.87%	-5.98%	Nov/07
Lithium	80,400.00	▲ 0	0%	9.31%	6.63%	Nov/07
Platinum	1,543.30	▲ 12.80	0.84%	-6.64%	59.45%	Nov/07
Iron Ore	105.08	▲ 0.35	0.33%	0.83%	-0.13%	Nov/06

MARKET DATA
ASX Top 20

 CBA^D* Commonwealth Bank	175.91 -2.66 -1.49%	 WOW^D* Woolworths	28.30 +0.12 +0.43%
 BHP^D* BHP	42.65 -0.35 -0.81%	 TLS^D* Telstra	5.00 +0.06 +1.21%
 CSL^D* CSL	179.03 -0.46 -0.26%	 GMG^D* Goodman Group	30.88 +0.17 +0.55%
 WBC^D* Westpac Bank	38.98 -0.73 -1.84%	 TCL^D* Transurban	14.83 +0.15 +1.02%
 NAB^D* National Australia Bank	43.44 +0.38 +0.88%	 SQ2 Block Inc	
 ANZ^D* ANZ	36.80 -0.20 -0.54%	 ALL^D* Aristocrat Leisure	62.62 -1.28 -2.00%
 FMG^D* Fortescue Metals	20.08 -0.30 -1.47%	 NCM Newcrest Mining	
 WES^D* Wesfarmers	80.77 -0.39 -0.48%	 REA^D* REA Group	209.20 -2.01 -0.95%
 MQG^D* Macquarie Group	204.77 -12.48 -5.74%	 WDS^D* Woodside Energy	25.84 +0.28 +1.10%
 RIO^D* Rio Tinto	129.04 -1.72 -1.32%	 XRO^D* Xero	141.74 -3.63 -2.50%

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Commodities & Forex

 TIO1!^o IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.64813 +0.03% +0.00
 GC1!^o GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4938 +0.20% +0.00
 SI1!^o SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5619 +0.14% +0.00
 HG1!^o COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.15444 +0.48% +0.01
 ZW1!^o WHEAT	 AUDJPY Australian Dollar / Japanese Yen	99.485 +0.33% +0.33
 CL1!^o CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6166 +0.12% +0.01
 NG1!^o NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	20.959 -0.16% -0.03
 NCF1!^o COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	10,819.0 -0.04% -3.90
 LTH1!^o LITHIUM		

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Economic Calendar

		+3			
November 7		Actual	Forecast	Prior	
15:00	 	FX Reserves (Monthly)* ∨	Coming soon	3.327 Tln \$	3.3387 Tln \$
20:30	 	Initial Jobless Clm ∨		225 KPerson	
		Non-Farm Payrolls ∨		50 KPerson	22 KPerson
		Unemployment Rate ∨		4.3%	4.3%
November 9		Actual	Forecast	Prior	
08:30	 	CPI MM * ∨		0%	0.1%
		CPI YY * ∨		0%	-0.3%
		PPI YY * ∨		-2.2%	-2.3%
November 10		Actual	Forecast	Prior	
14:00	 	FDI (YTD)* ∨			
November 11		Actual	Forecast	Prior	
14:00	 	Claimant Count Unem Chng ∨			25.8 KPerson
		ILO Unemployment Rate* ∨			
November 13		Actual	Forecast	Prior	
07:30	 	Unemployment Rate ∨		4.4%	4.5%
20:30	 	Core CPI MM, SA ∨			0.2%