


Support / Potential "buy" levels
\$8,947.
Resistance
\$9,094.

KEY TAKEAWAYS

ASX Flatlines as Traders Weigh RBA Policy, Gold Pullback, and Global Trade Talks

Australian shares edged lower on Friday, with the ASX 200 down 0.15% as weakness in Gold, Healthcare, and Consumer Staples offset gains in lithium and energy names. Liontown Resources (ASX:LTR) jumped 10.41% to A\$1.22, Pilbara Minerals (ASX:PLS) rose 9.12% to A\$3.23, and Regis Healthcare (ASX:REG) added 8.97% to A\$7.17, while Newmont (ASX:NEM) slid 4.42% amid a sharp gold pullback below US\$4,100/oz. The Aussie dollar held near US\$0.650, with markets pricing a 70% chance of a 25bps RBA rate cut in November. The 10-year bond yield eased to 4.14% ahead of next week's CPI, expected at 3.0% YoY. WTI crude hovered above US\$61/bbl, up for a third week, while gold-backed ETFs saw their largest outflow in five months. Asian markets gained, with China's Shanghai Composite up 0.4% and Shenzhen up 1%, buoyed by optimism ahead of the Trump-Xi APEC meeting.

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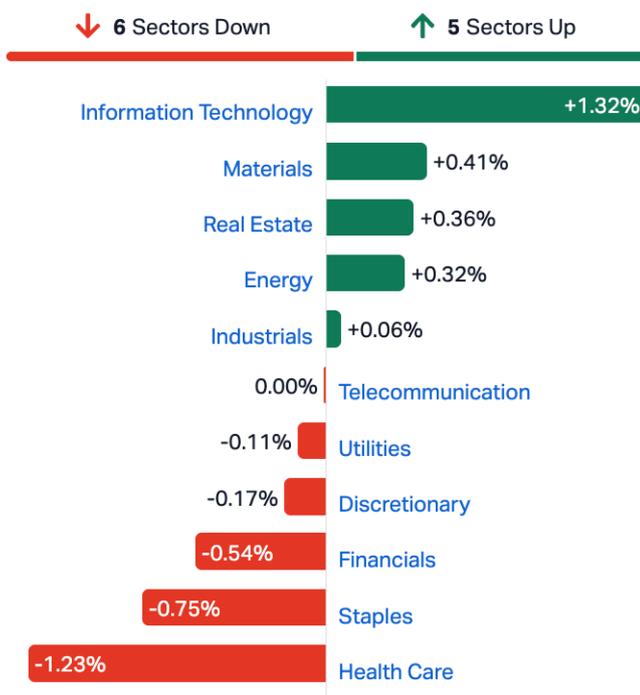
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MARKET MOVERS

Australia's equity market ended the week on a cautious note, with the S&P/ASX 200 closing **0.15% lower at 6,847.3 on Friday**, as weakness across **Gold, Healthcare and Consumer Staples** weighed on sentiment.



The mood reflected a broader sense of restraint among investors awaiting critical inflation data and monetary signals from the Reserve Bank of Australia, even as selected miners and lithium producers extended impressive rallies.



Despite the mild index retreat, trading was far from subdued. The standout performer of the session was Liontown Resources Ltd (ASX:LTR), surging 10.41% to A\$1.22 after strong speculative buying drove the lithium developer to fresh 52-week highs. Pilbara Minerals Ltd (ASX:PLS) also caught the market's attention, adding 9.12% to A\$3.23 amid renewed optimism over global battery demand and reports of potential US-Australia cooperation on critical minerals. Healthcare operator Regis Healthcare Ltd (ASX:REG) rounded out the top performers, climbing 8.97% to A\$7.17 as investors continued rotating into defensive names with steady earnings growth.

At the other end of the board, Newmont Corporation DRC (ASX:NEM) slipped 4.42% to A\$127.15, dragged lower by a sharp pullback in gold prices. Virgin Australia Holdings Pty Ltd (ASX:VGN) fell 4.01% to A\$3.35, giving up part of its recent rebound, while Magellan Financial Group Ltd (ASX:MFG) dropped 3.73% to A\$10.06, extending its downtrend amid lingering outflows from actively managed funds.

Overall, advancing stocks narrowly outnumbered decliners, with 608 gainers versus 589 losers and 418 unchanged on the Sydney Stock Exchange. Market volatility edged higher, with the S&P/ASX 200 VIX climbing 3.80% to 11.02, still low by historical standards, but a sign of cautious hedging ahead of key economic data.

In policy news, RBA Governor Michele Bullock announced that the central bank would begin reviewing the Reserve Bank Information and Transfer System (RITS) next year to ensure Australia's interbank settlement network remains secure, efficient, and "fit-for-purpose." The system currently processes about A\$300 billion in transactions daily. Bullock said the review would explore longer operating hours, more modern data exchange protocols, and potentially expanded settlement in central bank money. "Our payments system must remain safe, reliable, low-cost and easy to use — but also innovative and future-ready," she said, describing the modernization push as "an economic imperative."

The Australian dollar traded largely unchanged near US\$0.650, hovering close to two-month lows as traders positioned ahead of next week's crucial CPI figures.



Crosses	Price		Day	Year	Date	
AUDUSD	0.65054	▼	0.00067	-0.10%	-1.48%	14:02
EURAUD	1.7844	▲	0.0003	0.02%	9.18%	Oct/24
GBPAUD	2.0483	▲	0.0020	0.10%	4.39%	Oct/24
AUDNZD	1.1310	▼	-0.0016	-0.14%	2.37%	Oct/24
AUDJPY	99.5310	▲	0.1885	0.19%	-1.01%	Oct/24
AUDCNY	4.6357	▼	-0.0048	-0.10%	-1.56%	Oct/24
AUDCHF	0.5177	▼	-0.0002	-0.03%	-9.56%	Oct/24
AUDCAD	0.9117	▲	0.0007	0.07%	-0.58%	Oct/24

Economists expect headline inflation to rise to 3.0% year-on-year, the upper bound of the RBA's 2–3% target range, while the core measure is forecast to remain steady. Market pricing implies roughly a 70% probability of a 25bps rate cut in November, up from 40% before last week's surprise uptick in unemployment.

Recent flash PMI data painted a mixed picture: manufacturing output contracted for the first time this year after three months of growth, while services activity strengthened. Combined with soft labour data, the indicators reinforced bets that the RBA may tilt dovish sooner rather than later.

Meanwhile, the 10-year Australian government bond yield eased to 4.14%, reflecting a cautious bid for duration as traders look to the upcoming inflation print for clarity on policy direction.

The yield's modest decline underscored a fragile equilibrium in sentiment, neither fully risk-off nor confident enough to drive sustained equity inflows.



Bonds	Yield		Day	Month	Year	Date
Australia 10Y	4.1450	▼	-0.03%	-0.196%	-0.280%	14:02
Australia 52W	3.41	▼	-0.008%	-0.150%	-0.710%	Oct/24
Australia 20Y	4.74	▼	-0.022%	-0.214%	-0.144%	Oct/24
Australia 2Y	3.35	▼	-0.024%	-0.144%	-0.598%	Oct/24
Australia 30Y	4.83	▲	0.018%	-0.221%	-0.076%	Oct/24
Australia 3Y	3.38	▼	-0.027%	-0.178%	-0.549%	Oct/24
Australia 5Y	3.58	▼	-0.024%	-0.198%	-0.448%	Oct/24
Australia 7Y	3.86	▼	-0.024%	-0.207%	-0.387%	Oct/24

Investor attention also turned abroad as geopolitical and trade developments injected a dose of optimism into global markets. A breakthrough between US President Donald Trump and Prime Minister Anthony Albanese produced a landmark critical minerals pact, designed to reduce Western dependence on Chinese supply chains and catalyse billions in Australian mining investment. The accord was widely welcomed by resource investors, offering a policy tailwind for local lithium, rare earths, and nickel producers.

Asian markets mirrored that cautious optimism. The Shanghai Composite Index rose 0.4% to above 3,930, reaching fresh ten-year highs, while the Shenzhen Component gained 1% to 13,150.

Traders reacted positively to confirmation of a Trump-Xi meeting next Thursday on the sidelines of the APEC summit, with both sides signalling a potential thaw in trade relations. The White House said Trump would extend the pause on additional tariffs in exchange for Chinese concessions on soybean imports, fentanyl controls, and rare earth exports. In the wake of China's Fourth Plenum, policymakers pledged to accelerate domestic consumption and push for technological self-reliance — a statement that sent tech and clean-energy stocks higher, including Zhongji Innolight, Luxshare Precision, Victory Giant, Sungrow Power, and

Contemporary Amperex, which advanced between 2% and 6.4%.



Indexes	Price	Day	Month	Year	Date
HK50	26,168.00	▲ 200.02 0.77%	-1.20%	27.09%	Oct/24
SHANGHAI	3950	▲ 27 0.69%	2.46%	19.66%	14:00
CSI 300	4,657.52	▲ 51.18 1.11%	1.39%	17.72%	Oct/24
SHANGHAI 50	3,044.08	▲ 17.18 0.57%	3.09%	13.44%	Oct/24
CH50	15,497.95	▲ 181.25 1.18%	1.86%	14.64%	Oct/24

Across the Pacific, US equity futures inched higher, with Wall Street awaiting a delayed inflation report that could guide expectations for next week's anticipated Federal Reserve rate cut.



Indexes	Price	Day	Month	Year	Date
US30	46827	▲ 93 0.20%	1.93%	11.21%	14:03
US400	3,279.64	▲ 43.71 1.35%	0.77%	4.86%	Oct/23
US2000	2,481.10	▲ 29.55 1.21%	1.89%	11.82%	Oct/23
US500	6761.23	▲ 22.79 0.34%	2.38%	16.43%	14:03
US100	25228	▲ 130 0.52%	2.87%	23.32%	14:03
USVIX	17.30	▼ -1.30 -1.30%	1.12%	-1.78%	Oct/23

On Thursday, the Dow Jones Industrial Average gained 0.31%, the S&P 500 climbed 0.58%, and the Nasdaq Composite rose 0.89%, buoyed by tech stocks and upbeat corporate earnings. Intel shares jumped nearly 8% in extended trading after quarterly sales topped forecasts, while Target and Rivian advanced following cost-cutting announcements. Investor sentiment was also buoyed by news of the upcoming Trump-Xi summit in South Korea, which rekindled hopes for a trade détente.

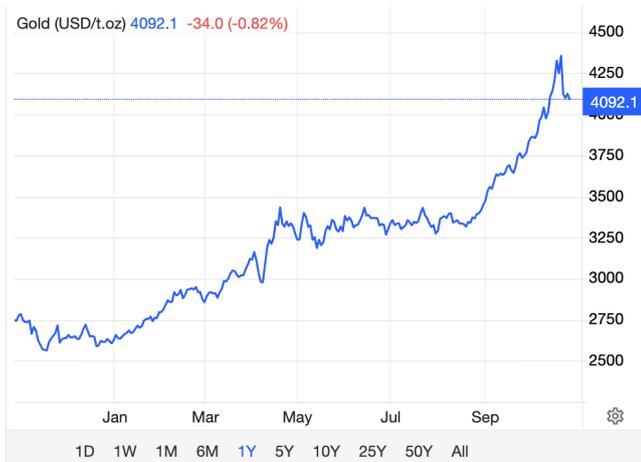
In commodities, WTI crude oil held firm above US\$61 per barrel, near a two-week high and poised for its strongest weekly gain since early June.



	Price	Day	Month	Year	Date
Crude Oil	61.374	▼ 0.416 -0.67%	-5.58%	-14.52%	14:03
Brent	65.559	▼ 0.431 -0.65%	-4.33%	-13.72%	14:03
Natural gas	3.3266	▼ 0.0174 -0.52%	4.21%	7.68%	14:02
Gasoline	1.9239	▼ 0.0029 -0.15%	-3.96%	-7.64%	14:03
Heating Oil	2.3753	▼ 0.0277 -1.15%	-1.77%	6.10%	14:03
Coal	104.20	▲ 0.50 0.48%	0.58%	-28.58%	Oct/23
Ethanol	1.85	▲ 0.0050 0.27%	-1.86%	18.59%	Oct/23
Urals Oil	59.34	▲ 3.36 6.00%	-5.07%	-12.46%	Oct/23

Prices were supported by fresh US sanctions on Russia's energy sector, targeting state giants Rosneft and Lukoil, which together account for nearly half of the country's oil exports. Following the sanctions, reports indicated that Chinese state refiners suspended Russian seaborne purchases, while Indian buyers were preparing to scale back imports. The European Union followed suit, tightening restrictions on Russian energy infrastructure as Ukrainian forces continued strikes on refineries and export terminals.

Meanwhile, gold retreated sharply, falling below US\$4,100 per ounce and snapping a nine-week winning streak.



	Price		Day	Month	Year	Date
Gold	4092.08	▼ 34.03	-0.82%	9.25%	49.10%	14:03
Silver	48.281	▼ 0.639	-1.31%	6.99%	43.54%	14:03
Copper	5.1053	▲ 0.034	0.67%	8.47%	18.13%	14:03
Steel	3,038.00	▼ -2.00	-0.07%	-1.27%	-6.32%	Oct/24
Lithium	75,400.00	▲ 600	0.80%	2.24%	5.45%	Oct/24
Platinum	1,567.10	▼ -11.80	-0.75%	2.38%	52.56%	Oct/24
Iron Ore	105.55	▲ 0	0%	0.01%	1.10%	Oct/23

The metal shed over 5% earlier in the week, its largest one-day loss in five years, as investors took profits following

record highs. Heavy ETF outflows added to the pressure, with gold-backed funds seeing their biggest single-day reduction in holdings in five months. Still, the metal remains up about 55% year-to-date, underpinned by geopolitical tensions and the prospect of further US rate cuts before year-end. Traders now await the delayed CPI data for clues on whether the Federal Reserve will indeed deliver the two additional cuts markets have priced in.

The ASX session closed with more nuance than noise. Despite the index's 0.15% dip, the day's trading underscored a market in transition, balancing optimism over global trade and domestic policy progress with the realities of inflation uncertainty and sectoral rotation. For now, resource stocks and select defensives continue to support sentiment, while market participants await next week's inflation print and RBA commentary for the next decisive signal.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	170.37 -1.29 -0.75%	 WOW^D Woolworths	26.72 -0.10 -0.37%
 BHP^D BHP	43.24 +0.23 +0.53%	 TLS^D Telstra	4.90 -0.02 -0.41%
 CSL^D CSL	212.47 -5.08 -2.34%	 GMG^D Goodman Group	34.03 +0.17 +0.50%
 WBC^D Westpac Bank	38.87 -0.01 -0.03%	 TCL^D Transurban	15.00 +0.05 +0.33%
 NAB^D National Australia Bank	43.25 -0.13 -0.30%	 SQ2 Block Inc	
 ANZ^D ANZ	36.64 -0.35 -0.95%	 ALL^D Aristocrat Leisure	64.68 -0.07 -0.11%
 FMG^D Fortescue Metals	20.52 -0.32 -1.54%	 NCM Newcrest Mining	
 WES^D Wesfarmers	91.35 -0.62 -0.67%	 REA^D REA Group	222.24 +0.08 +0.04%
 MQG^D Macquarie Group	225.00 -0.99 -0.44%	 WDS^D Woodside Energy	24.40 +0.23 +0.95%
 RIO^D Rio Tinto	131.82 +1.92 +1.48%	 XRO^D Xero	150.79 +0.33 +0.22%

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Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.65065 -0.06% -0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4877 -0.08% -0.0004
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5603 0.00% 0.00
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.13092 -0.04% -0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	99.531 +0.18% +0.18
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6329 -0.13% -0.01
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.322 -0.12% -0.03
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIA ...	10,812.6 +0.07% +7.90
 LTH1! LITHIUM		

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Economic Calendar

		 				
October 24						
			Actual	Forecast	Prior	
19:30			Core CPI MM, SA ∨	0.3%	0.3%	
			Core CPI YY, NSA ∨	3.1%	3.1%	
			CPI MM, SA ∨	0.4%	0.4%	
			CPI YY, NSA ∨	3.1%	2.9%	
20:45			S&P Global Comp PMI Flash ∨			53.6 index (diffusion)
October 27						
			Actual	Forecast	Prior	
19:30			Initial Jobless Clm ∨	225 K Person		
October 29						
			Actual	Forecast	Prior	
07:30			CPI Index* ∨			141.7 index
			CPI QQ ∨	1.1%	0.7%	
			CPI YY ∨	3%	2.1%	
October 30						
			Actual	Forecast	Prior	
01:00			Fed Funds Tgt Rate ∨	3.875%		
17:00			Consumer Confid. Final * ∨			-14.9 Net balance
			Unemployment Rate ∨	6.3%	6.3%	