INVESTOR PULSE

Friday, 5 December 2025

Support / Potential "buy" levels	**$8,416.**
Resistance	$8,769.

Key Takeaways

ASX Ends the Week Higher Despite Patchy Sentiment

Australian shares ended the week slightly firmer, with the ASX 200 up 0.19% as miners and energy names helped offset weakness in retail and tech. IGO jumped nearly 8%, Whitehaven Coal added 6%, and Mineral Resources gained almost 5%, though Premier Investments tumbled 16% after softer trading signals. The Australian dollar pushed toward $0.661 after a strong October spending print of 1.3%, fuelling talk that the RBA may need to raise rates next year. Bond yields held near 4.69% as markets priced a 50% chance of a hike by May.

Offshore sentiment remained muted. Chinese equities slipped ahead of key policy meetings, while US futures were steady as investors waited for the delayed PCE inflation report. Oil hovered near US$59.7 on geopolitical tensions, and gold eased below US$4,200 with traders expecting a Fed rate cut next week. Markets closed the week cautious, balancing firm Australian data against softer global signals.

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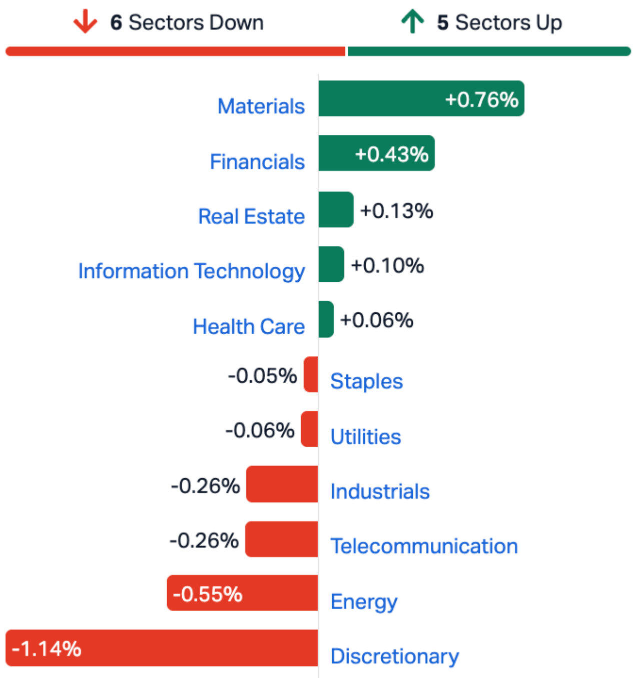
Market Movers

Australian equities ended the week with a restrained advance, as the ASX 200 edged 0.19% higher in Sydney, supported by renewed strength in resource-linked counters even as broader market breadth remained fragile.

Gains in gold miners, diversified resource groups and materials names lent the index its modest lift, reflecting a shift back toward defensives and hard-asset exposures as investors recalibrated expectations around the Reserve Bank's next steps.

IGO led the day's outperformers, climbing 7.88% to 6.98, buoyed by firmer sentiment across battery metals. Whitehaven Coal gained 6.11% to 7.81 after a week of volatile trading in energy names, while Mineral Resources rose 4.74% to 50.21 as traders returned to large-cap names with balance-sheet resilience. The downside was more severe in discretionary retail and technology. Premier Investments slumped 16.14% to 15.17 after disappointing signals on forward trading. Objective Corporation fell 3.82% to 17.35 and Nick Scali eased 3.73% to 23.24, underscoring persistent caution around consumer-linked names. Decliners narrowly outpaced gainers, with 571 stocks lower against 551 higher, while 373 finished flat, reflecting a market still searching for directional conviction.



The currency market was more decisive. The Australian dollar strengthened toward $0.661, marking a two-month high after a sharp upside surprise in household spending. October consumption rose 1.3%, more than double the 0.6% forecast and the strongest monthly print since January 2024.

The data bolstered a hawkish repricing in rates markets, with investors assigning roughly a 50% probability to a policy increase as early as May. The release reinforced a picture of an economy that, despite softer headline GDP in the third quarter, retains underlying momentum that complicates the case for further easing. Governor Michele Bullock has continued to emphasise that supply capacity is tightening, and that lingering inflation pressures warrant vigilance. The central bank meets next week, with consensus expecting the cash rate to remain at 3.6% after three cuts this year, though markets are increasingly preparing for a shift in tone.

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Crosses	Price			Day	Year	Date
AUDUSD	0.66258	▲	0.0016	0.24%	3.67%	13:37
EURAUD	1.7599	▼	-0.0024	-0.14%	6.41%	Dec/05
GBPAUD	2.0149	▼	-0.0014	-0.07%	1.05%	Dec/05
AUDNZD	1.1472	▲	0.0012	0.10%	4.68%	Dec/05
AUDJPY	102.3960	▼	-0.1215	-0.12%	6.83%	Dec/05
AUDCNY	4.6803	▲	0.0063	0.13%	0.54%	Dec/05
AUDCHF	0.5317	▲	0.0005	0.09%	-5.30%	Dec/05
AUDCAD	0.9239	▲	0.0014	0.15%	2.07%	Dec/05

Bond markets absorbed the data with little hesitation. The 10-year government yield held at 4.69%, its highest level since November 2023, as the spending surge and a wider-than-expected October trade surplus encouraged investors to push term yields higher.

Bonds	Yield		Day	Month	Year	Date
Australia 10Y	4.6870	▼	-0.01%	0.315%	0.441%	13:37
Australia 52W	3.87	▼	-0.014%	0.246%	-0.232%	Dec/05
Australia 20Y	5.18	▼	-0.009%	0.257%	0.499%	Dec/05
Australia 2Y	3.95	▼	-0.023%	0.343%	0.072%	Dec/05
Australia 30Y	5.23	▼	-0.012%	0.234%	0.526%	Dec/05
Australia 3Y	4.02	▼	-0.022%	0.352%	0.189%	Dec/05
Australia 5Y	4.21	▼	-0.018%	0.370%	0.317%	Dec/05
Australia 7Y	4.44	▼	-0.018%	0.348%	0.361%	Dec/05

Exports outpaced imports, delivering a firmer-than-anticipated boost to external balances, while Wednesday's softer GDP headline did little to cool expectations of a more restrictive policy trajectory in 2025. Analysts noted that the combination of resilient demand and persistent inflation leaves the RBA with little room to signal additional accommodation.

In China, mainland equities drifted lower into the weekend. The Shanghai Composite slipped 0.1% to 3,870 and the Shenzhen Component eased 0.15% to 12,985, with benchmark indices set to close the week in negative territory.

Indexes	Price			Day	Month	Year	Date
HK50	26,042.00	▲	106.10	0.41%	-1.68%	31.09%	Dec/05
SHANGHAI	3902	▲	27	0.68%	-2.63%	14.64%	13:37
CSI 300	4,583.94	▲	37.37	0.82%	-2.33%	15.37%	Dec/05
SHANGHAI 50	3,001.49	▲	27.15	0.91%	-1.42%	12.61%	Dec/05
CH50	15,256.81	▲	107.50	0.71%	-1.60%	13.49%	Dec/05

Investors moved cautiously ahead of December's Politburo meeting and the Central Economic Work Conference, both expected to outline the contours of next year's policy stance. Markets anticipate a continuation of the "around 5%" growth target for 2026, paired with a willingness to deploy fiscal and monetary buffers in the face of entrenched deflation risks. Losses were most pronounced in technology hardware and electronics supply chain names, with sharp declines in Shenzhen H&T Intelligent and Victory Giant, both down 9.2%, while Foxconn Industrial slipped 0.5%.

US markets offered little direction ahead of a pivotal inflation release. Futures were steady as investors waited for the delayed September personal consumption expenditures index, the Federal Reserve's preferred inflation metric.

A weaker labour backdrop has been emerging: ADP reported a surprise 32,000 fall in private payrolls, and Challenger announced 71,321 layoffs in November, taking the year-to-date total close to 1.17 million. Weekly initial jobless claims eased to about 191,000, but the broader trend continues to point to cooling conditions.

Indexes	Price			Day	Month	Year	Date
US30	47892	▲	41	0.08%	2.08%	7.27%	13:38
US400	3,318.38	▲	15.15	0.46%	2.52%	-0.31%	Dec/04
US2000	2,531.16	▲	19.02	0.76%	2.69%	5.63%	Dec/04
US500	6871.81	▲	14.69	0.21%	2.26%	12.84%	13:38
US100	25662	▲	80	0.31%	2.11%	18.68%	13:38
USVIX	15.78	▼	-0.30	-0.30%	-2.23%	2.24%	Dec/04

The mixed signals left the major indices hovering near recent levels, with the Dow down 0.07% on Thursday and the S&P 500 and Nasdaq posting gains of 0.11% and 0.22%. After hours, Ulta Beauty surged 6% on strong earnings, while Hewlett Packard Enterprise and SoFi Technologies slid 9% and 6% after weaker updates.

Oil prices held near a two-week high. WTI traded at roughly US$59.7 per barrel, supported by a renewed geopolitical risk premium.

Traders monitored the risk of US intervention in Venezuela after President Donald Trump signalled imminent action, prompting warnings from Rystad Energy that any escalation could jeopardise the nation's 1.1 million barrels per day of output. Diplomatic efforts over the war in Ukraine showed little progress, reducing hopes for restored Russian supply. Ukrainian strikes on Russian energy assets added further tension. Expectations that a US rate cut could lend support to global demand also provided a floor. Still, concerns over medium-term supply dynamics persisted as Saudi Arabia cut its January Arab Light crude price for Asia to a five-year low, while Canadian crude slid to its weakest level since March.

Gold edged lower, slipping beneath US$4,200 per ounce as traders positioned ahead of the postponed PCE report and next week's Federal Open Market Committee decision.

	Price			Day	Month	Year	Date
Gold	4227.40	▲	19.24	0.46%	6.30%	60.54%	13:38
Silver	58.275	▲	1.175	2.06%	21.37%	88.35%	13:38
Copper	5.3970	▲	0.1255	2.38%	8.79%	30.25%	13:38
Steel	3,114.00	▼	-4.00	-0.13%	2.47%	-4.92%	Dec/05
Lithium	93,250.00	▼	-750	-0.80%	15.98%	21.26%	Dec/05
Platinum	1,660.70	▲	11.00	0.67%	8.51%	78.44%	Dec/05
Iron Ore	107.88	▲	0.11	0.10%	3.01%	1.50%	Dec/04

The softer ADP payroll figure and elevated layoff count have strengthened expectations of an imminent policy pivot, with futures markets assigning an 87% probability of a rate cut next week. Speculation around leadership at the Federal Reserve added another layer, after reports that White House economic adviser Kevin Hassett could replace Chair Jerome Powell in May. Despite intermittent safe-haven interest, gold looked set to record a modest weekly loss.

Regards,
Mark Elzayed
Investor Pulse

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Market Data

ASX Top 20

CBA	Commonwealth Bank	154.21	+0.99	+0.65%
BHP	BHP	44.84	+0.34	+0.76%
CSL	CSL	184.10	−1.51	−0.81%
WBC	Westpac Bank	38.09	+0.43	+1.14%
NAB	National Australia Bank	40.86	+0.35	+0.86%
ANZ	ANZ	35.33	+0.01	+0.03%
FMG	Fortescue Metals	22.11	+0.48	+2.22%
WES	Wesfarmers	81.16	−0.85	−1.04%
MQG	Macquarie Group	195.79	−1.17	−0.59%
RIO	Rio Tinto	138.47	−2.11	−1.50%
WOW	Woolworths	29.37	−0.02	−0.07%
TLS	Telstra	4.89	0.00	0.00%
GMG	Goodman Group	29.51	+0.15	+0.51%
TCL	Transurban	14.99	−0.11	−0.73%
SQ2	Block Inc			
ALL	Aristocrat Leisure	57.40	−0.79	−1.36%
NCM	Newcrest Mining			
REA	REA Group	190.25	−1.57	−0.82%
WDS	Woodside Energy	25.15	−0.40	−1.57%
XRO	Xero	118.88	−2.02	−1.67%

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	0.66243	+0.24%	+0.00156
AUDGBP	AUSTRALIAN DOLLAR / BRITISH POUND	0.4958	+0.04%	+0.0002
AUDEUR	AUSTRALIAN DOLLAR / EURO	0.5681	+0.11%	+0.0006
AUDNZD	Australian Dollar / New Zealand Dollar	1.14730	+0.11%	+0.00126
AUDJPY	Australian Dollar / Japanese Yen	102.399	−0.10%	−0.10
AUDCNY	AUSTRALIAN DOLLAR / CHINESE YUAN	4.6814	+0.17%	+0.0080
AUDTHB	AUSTRALIAN DOLLAR / THAI BAHT	21.112	−0.21%	−0.045
AUDIDR	AUSTRALIAN DOLLAR / INDONESIAN ...	11,028.4	+0.10%	+10.9

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Economic Calendar

+3

Time	Event	Actual	Forecast	Prior
December 5		Actual	Forecast	Prior
17:00	GDP Revised QQ *		0.2%	0.1%
	GDP Revised YY *		1.4%	1.5%
December 7		Actual	Forecast	Prior
15:00	FX Reserves (Monthly)*		3.359 Tln $	3.343 Tln $
December 9		Actual	Forecast	Prior
22:00	JOLTS Job Openings		7.199 M Person	7.227 M Person
December 10		Actual	Forecast	Prior
08:30	CPI MM *		0.3%	0.2%
	CPI YY *		0.9%	0.2%
	PPI YY *		−2.1%	−2.1%
14:00	FDI (YTD)*			−10.3%
December 11		Actual	Forecast	Prior
02:00	Fed Funds Tgt Rate		3.625%	
07:30	Unemployment Rate		4.4%	4.3%
20:30	Initial Jobless Clm *			191 K Person
December 15		Actual	Forecast	Prior