Tuesday, 11 November 2025

Support / Potential "buy" levels	**$8,745.**
Resistance	$9,094

Key Takeaways

Australian stocks edged lower amid RBA caution

Australian shares slipped slightly on Tuesday, with the ASX 200 closing down 0.19% as losses in financials and tech stocks offset strong gains in the lithium and mining space. The market mood was mixed: optimism from a sharp rebound in consumer confidence ran up against cautious signals from the Reserve Bank. Light & Wonder jumped more than 10%, while Liontown and Pilbara Minerals both hit fresh 52-week highs, driven by renewed excitement in battery metals. But banks weighed on the index after RBA Deputy Governor Andrew Hauser warned that policy would need to stay tight to keep inflation under control. The Australian dollar held steady around US$0.653, supported by strong local data, while bond yields climbed to a two-month high near 4.4%. Even with the dip in equities, market breadth was positive, more stocks rose than fell, showing investors aren't ready to give up on the recovery story just yet.

Globally, sentiment was cautiously upbeat. Wall Street extended its rally overnight, with the Nasdaq jumping over 2% as AI-heavy names like Nvidia and Palantir led the charge, while hopes grew that Washington's record-long shutdown might soon end. In Asia, Chinese shares cooled after a strong run, with profit-taking hitting tech names amid bubble fears, though Beijing's move to ease export restrictions to the US offered a hint of thawing trade tensions. Meanwhile, oil prices hovered near US$60 as traders waited for fresh OPEC data, and gold climbed above US$4,130, lifted by bets on a US Fed rate cut. For Australia, the day summed up the current crossroads: confidence is improving, inflation is easing, but the RBA isn't celebrating yet, and neither are the markets.

INVESTOR PULSE

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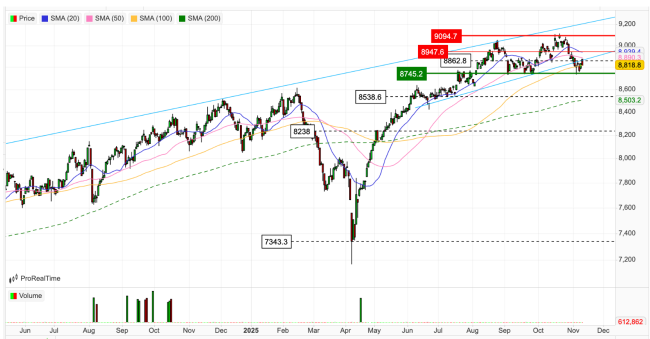
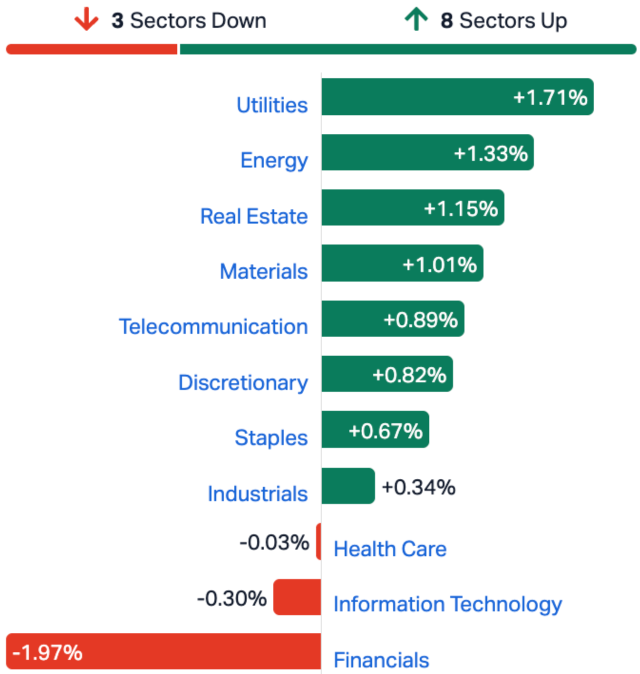
MARKET MOVERS

Australia's equity market slipped on Tuesday as investors digested a flurry of mixed domestic data and cautious signals from the Reserve Bank, while global markets rotated between optimism over easing political risks in the US and concerns about stretched valuations in Asia.



The ASX 200 index ended the day down 0.19%, weighed by declines in financials, IT, and healthcare stocks, even as consumer confidence in Australia jumped to its highest level in more than three years.

In Sydney, the benchmark index closed at session lows as bank and technology shares came under pressure following comments from RBA Deputy Governor Andrew Hauser stressing the need to maintain tight monetary conditions. Bendigo and Adelaide Bank was the weakest performer, tumbling 8.18% to A$11.68, while Life360 fell 5.09% to A$45.86 and Contact Energy slid 3.01% to A$8.05. The losses were partially offset by robust gains in resource names, where Light & Wonder soared 10.77% to A$138.54, Liontown Resources added 7.83% to A$1.24, and Pilbara Minerals climbed 7.81% to A$3.45—both reaching 52-week highs as lithium optimism returned to the market.



Despite the index decline, overall market breadth was positive, with 642 advancers outpacing 471 decliners and 381 issues left unchanged. The volatility gauge, S&P/ASX 200 VIX, fell 4.14% to 11.15, suggesting calm investor sentiment amid lingering rate uncertainty.

The day's economic backdrop was dominated by a sharp rebound in consumer sentiment. The Westpac–Melbourne Institute Index of Consumer Sentiment jumped 12.8% in November to 103.8, the first reading above the neutral 100 threshold since February 2022. Excluding the pandemic distortions, it was the strongest result in seven years, indicating that households are beginning to recover confidence after a long period of high rates and cost-of-living pressures. Sentiment toward family finances rose 3.7% to 85.2 for current conditions and an impressive 12.3% to 109.1 for the year ahead. Expectations for the national economy improved dramatically, with the 12-month outlook surging 16.6% to 104.8 and the five-year view up 15.3% to 108.4.

The "time to buy a major household item" sub-index climbed nearly 15% to 111.6, its highest since 2021, reflecting improved purchasing confidence. However, unemployment expectations rose 9.3% to 139.5, a reminder that households remain wary of future job security. Westpac senior economist Mathew Hassan cautioned that while sentiment had clearly turned a corner, one strong month would not be sufficient to sway RBA policymakers, who remain vigilant about inflation risks and labour-market tightness.

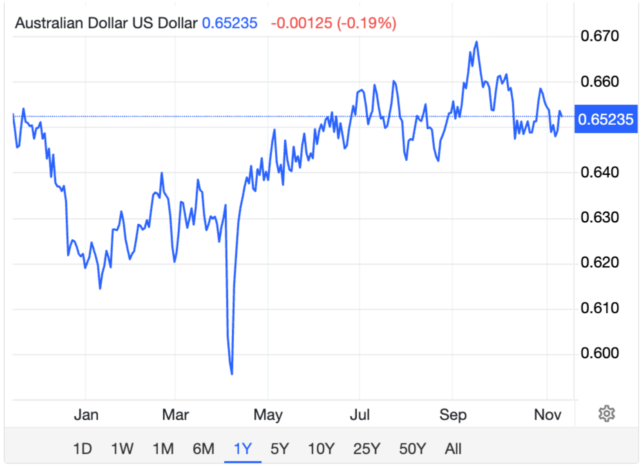
Business sentiment told a more subdued story. NAB's Business Confidence Index edged down to 6 in October from 7 in the previous month, though business conditions firmed modestly to 9 from 8, underpinned by stronger sales and profitability. Employment indicators were steady at 3, while cost pressures showed early signs of easing: purchase costs rose 1% and labour costs 1.5% on a quarterly basis. Capacity utilisation remained elevated at 83.4%, underscoring a still-tight operating environment. NAB Chief Economist Sally Auld noted that "the economy is maintaining solid momentum" but warned that persistent cost pressures and limited spare capacity could keep confidence fragile heading into year-end.

In the bond market, yields moved higher. Australia's 10-year government bond yield touched 4.4%, its highest in more than two months, after the RBA's Hauser described monetary policy as facing "an unusual challenge" and stressed that demand remains "slightly above potential."

Bonds	Yield		Day	Month	Year	Date
Australia 10Y	4.3970	▲	0.02%	0.091%	-0.169%	13:31
Australia 52W	3.66	▲	0.006%	0.121%	-0.555%	Nov/11
Australia 20Y	4.94	▼	-0.018%	0.052%	-0.019%	Nov/11
Australia 2Y	3.65	▲	0.025%	0.169%	-0.452%	Nov/11
Australia 30Y	5.01	▼	-0.017%	0.044%	0.043%	Nov/11
Australia 3Y	3.71	▲	0.027%	0.189%	-0.405%	Nov/11
Australia 5Y	3.88	▲	0.022%	0.166%	-0.330%	Nov/11
Australia 7Y	4.13	▲	0.021%	0.142%	-0.277%	Nov/11

His remarks reinforced expectations that the central bank will keep financial conditions restrictive even as growth moderates. The cash rate was left unchanged at 3.6% earlier this month, with investors still pricing in a small chance of one rate cut by May, though several economists now suggest the easing cycle may already be over.

The Australian dollar held firm around US$0.653, near one-week highs, buoyed by the strong consumer data and Hauser's hawkish tone.



Crosses	Price			Day	Year	Date
AUDUSD	0.65235	▼	0.00125	-0.19%	-0.12%	13:32
EURAUD	1.7725	▲	0.0042	0.24%	8.99%	Nov/11
GBPAUD	2.0189	▲	0.0031	0.15%	3.44%	Nov/11
AUDNZD	1.1568	▼	-0.0013	-0.11%	4.94%	Nov/11
AUDJPY	100.5550	▼	-0.1940	-0.19%	-0.37%	Nov/11
AUDCNY	4.6459	▼	-0.0095	-0.20%	-1.74%	Nov/11
AUDCHF	0.5245	▼	-0.0018	-0.33%	-8.89%	Nov/11
AUDCAD	0.9153	▼	-0.0012	-0.13%	0.53%	Nov/11

The upbeat domestic backdrop added to broader risk appetite following signs of progress in Washington toward ending the record-long US government shutdown, with traders largely discounting near-term downside for the Aussie.

In regional markets, Chinese equities came under selling pressure after recent highs. The Shanghai Composite slipped 0.3% to just below 4,010 and the Shenzhen Component lost 0.6% to 13,350 as investors took profits from a blistering rally led by AI and semiconductor names.

Fund managers warned of frothy valuations, and several large investment houses reportedly paused new fund subscriptions amid fears of a bubble. Tech leaders including Zhongji Innolight, Suzhou TFC Optical, and Foxconn Industrial all fell between 3% and 7%. In a positive signal for geopolitics, Beijing moved to relax export restrictions on rare earths and strategic technologies to the US, a gesture seen as easing Sino-American trade tension.

Indexes	Price			Day	Month	Year	Date
HK50	26,618.00	▼	-31.06	-0.12%	2.81%	34.12%	Nov/11
SHANGHAI	4006	▼	13	-0.32%	3.00%	17.07%	13:32
CSI 300	4,660.70	▼	-34.35	-0.73%	1.45%	14.07%	Nov/11
SHANGHAI 50	3,037.28	▼	-16.58	-0.54%	2.36%	11.98%	Nov/11
CH50	15,321.31	▼	-135.48	-0.88%	3.06%	12.64%	Nov/11

Wall Street futures were steady during Asian hours after a strong overnight rally that saw the Nasdaq surge 2.27%, the S&P 500 gain 1.54%, and the Dow Jones up 0.81%, driven by a resurgent tech sector.

Indexes	Price			Day	Month	Year	Date
US30	47431	▲	62	0.13%	2.95%	8.00%	13:32
US400	3,263.25	▲	20.27	0.63%	1.22%	-1.88%	Nov/10
US2000	2,455.65	▲	22.83	0.94%	-0.23%	0.85%	Nov/10
US500	6837.56	▲	5.13	0.08%	2.72%	14.24%	13:32
US100	25612	▲	1	0.00%	3.41%	21.47%	13:32
USVIX	17.60	▼	-1.48	-1.48%	-1.43%	2.63%	Nov/10

AI-linked names led the charge, Nvidia climbed 5.8%, Palantir 8.8%, AMD 4.5%, and Micron 6.5%, as bargain hunters returned. The US Senate advanced a procedural vote to end the 40-day shutdown, bolstering investor optimism, though final approval from the House remains pending. In after-hours trading, Paramount Skydance rose over 5% on restructuring news, while Rocket Lab and RealReal gained 7% and 16% respectively on upbeat earnings.

Commodities were mixed. Oil prices held steady, with WTI futures around US$60 per barrel as traders awaited OPEC's monthly report and the IEA's annual outlook.

	Price			Day	Month	Year	Date
Crude Oil	59.839	▼	0.291	-0.48%	0.57%	-12.17%	13:32
Brent	63.839	▼	0.221	-0.34%	0.77%	-11.24%	13:32
Natural gas	4.2913	▼	0.0467	-1.08%	37.46%	47.43%	13:32
Gasoline	1.9568	▼	0.002	-0.10%	5.77%	-0.28%	13:32
Heating Oil	2.4911	▼	0.0193	-0.77%	10.63%	12.72%	13:32
Coal	109.45	▼	-1.00	-0.91%	4.84%	-23.06%	Nov/10
Ethanol	1.69	▼	-0.0075	-0.44%	-5.20%	7.14%	Nov/07
Urals Oil	55.00	▼	-1.56	-2.76%	-11.18%	-18.56%	Nov/07

Market sentiment has softened amid expectations of oversupply next year, driven by increased output from both OPEC and non-OPEC producers. Russian producers Rosneft and Lukoil faced renewed US sanctions related to the Ukraine conflict, with Lukoil declaring force majeure on shipments from its West Qurna 2 project in Iraq. Meanwhile, US President Donald Trump hinted that a trade deal with India was "close," after New Delhi reportedly reduced imports of Russian oil, a move interpreted as improving ties with Washington.

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Gold prices climbed above US$4,130 per ounce, their highest in three weeks, supported by speculation of a December Federal Reserve rate cut following weaker-than-expected US employment data.

	Price			Day	Month	Year	Date
Gold	4134.04	▲	18.01	0.44%	0.58%	59.10%	13:33
Silver	50.842	▲	0.322	0.64%	-2.84%	65.78%	13:33
Copper	5.0538	▼	0.0219	-0.43%	-1.11%	22.38%	13:32
Steel	3,033.00	▼	-8.00	-0.26%	-0.85%	-6.42%	Nov/11
Lithium	82,300.00	▲	1550	1.92%	12.59%	7.30%	Nov/11
Platinum	1,587.60	▲	5.50	0.35%	-5.67%	68.48%	Nov/11
Iron Ore	103.97	▲	0.63	0.61%	-2.40%	0.84%	Nov/10

Futures markets now assign a 64% probability of a 25-basis-point reduction, though some policymakers, including Fed Governor Stephen Miran, have floated the possibility of a larger move. JP Morgan Private Bank reiterated its bullish outlook; projecting gold could surpass US$5,000 next year amid sustained central bank buying by emerging economies. The metal's safe-haven appeal was tempered slightly by optimism surrounding the potential resolution of the US shutdown, but the broader trend remains underpinned by softening inflation and moderating growth expectations.

Overall, Tuesday's trading session reflected a delicate balance between improving sentiment and persistent macroeconomic headwinds. For Australian investors, the combination of buoyant consumer confidence, lingering inflationary pressures, and a cautious central bank leaves the outlook finely poised—caught between the promise of resilience and the risk of renewed tightening.

Regards,
Mark Elzayed
Investor Pulse

INVESTOR PULSE

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Market Data

ASX Top 20

CBA	Commonwealth Bank	163.40	−11.52	−6.59%
BHP	BHP	42.79	+0.14	+0.33%
CSL	CSL	178.12	−0.79	−0.44%
WBC	Westpac Bank	40.05	+0.53	+1.34%
NAB	National Australia Bank	42.70	−0.57	−1.32%
ANZ	ANZ	38.16	+0.18	+0.47%
FMG	Fortescue Metals	19.90	−0.03	−0.15%
WES	Wesfarmers	81.31	+0.46	+0.57%
MQG	Macquarie Group	207.46	+1.49	+0.72%
RIO	Rio Tinto	129.56	−0.23	−0.18%
WOW	Woolworths	28.26	+0.22	+0.78%
TLS	Telstra	5.08	+0.05	+0.99%
GMG	Goodman Group	30.95	+0.46	+1.51%
TCL	Transurban	15.10	+0.09	+0.60%
SQ2	Block Inc			
ALL	Aristocrat Leisure	64.25	+1.08	+1.71%
NCM	Newcrest Mining			
REA	REA Group	209.52	+0.38	+0.18%
WDS	Woodside Energy	26.55	+0.41	+1.57%
XRO	Xero	143.19	+0.07	+0.05%

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	0.65233	−0.19%	−0.00
AUDGBP	AUSTRALIAN DOLLAR / BRITISH POUND	0.4950	−0.12%	−0.00
AUDEUR	AUSTRALIAN DOLLAR / EURO	0.5642	−0.21%	−0.00
AUDNZD	Australian Dollar / New Zealand Dollar	1.15695	+0.01%	+0.00
AUDJPY	Australian Dollar / Japanese Yen	100.588	−0.12%	−0.12
AUDCNY	AUSTRALIAN DOLLAR / CHINESE YUAN	4.6445	−0.17%	−0.01
AUDTHB	AUSTRALIAN DOLLAR / THAI BAHT	21.129	0.00%	0.00
AUDIDR	AUSTRALIAN DOLLAR / INDONESIAN ...	10,882.6	−0.08%	−8.90

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Economic Calendar

Time	Event	Actual	Forecast	Prior
November 11		Actual	Forecast	Prior
14:00	Claimant Count Unem Chng	Coming in 33:24		25.8 K Person
	ILO Unemployment Rate*	Coming in 33:24	4.9%	4.8%
November 13		Actual	Forecast	Prior
07:30	Unemployment Rate		4.4%	4.5%
20:30	Core CPI MM, SA		0.3%	0.2%
	Core CPI YY, NSA		3%	3%
	CPI MM, SA		0.2%	0.3%
	CPI YY, NSA		3%	3%
	Initial Jobless Clm *		225 K Person	
November 14		Actual	Forecast	Prior
09:00	Industrial Output YY		5.5%	6.5%
	Retail Sales YY		2.7%	3%
20:30	Retail Sales MM		0.2%	
November 19		Actual	Forecast	Prior
14:00	Core CPI MM			0%