


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

#### KEY TAKEAWAYS

#### Markets tread carefully while energy and coal names lead the ASX

Australian equities inched higher on Tuesday, with the ASX 200 up 0.17% as investors leaned back into energy and resources despite a mixed run of economic data. Coal names set the tone, with Yancoal up 3.35% and Stanmore adding 3.06%, while AUB Group also firmed. But the broader mood was cautious, reflected in Zip's 10.76% slide and a market breadth showing more losers than winners. Fresh figures on housing and building approvals underlined that softness, with private house approvals down 2.1% in October and total dwelling approvals falling 6.4%, led by steep drops in Victoria and New South Wales.

Global signals weren't much clearer. China's markets turned lower as weak manufacturing data and renewed property stress weighed on sentiment, while US futures drifted ahead of next week's Fed meeting, with traders pricing a 25bps cut. WTI held near US\$59.3 on geopolitical tensions, and gold pared recent gains to US\$4,210 as investors took profits and awaited Powell's remarks later in the day.

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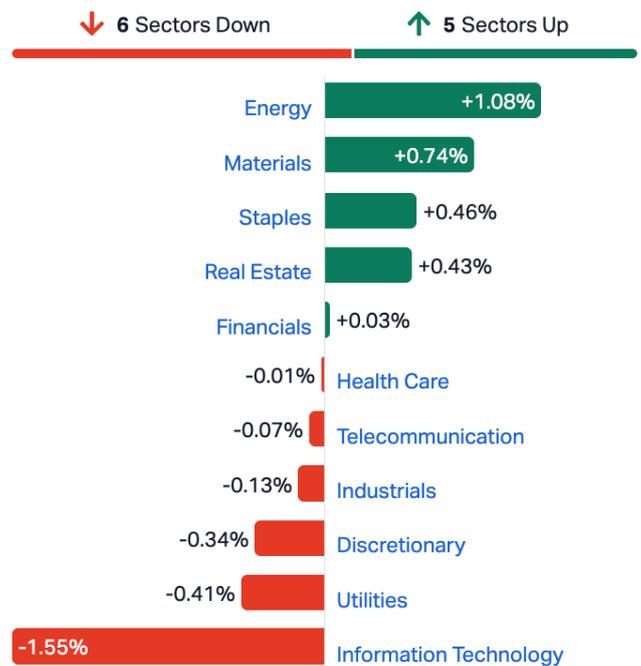
## MARKET MOVERS

Australian equities edged higher on Tuesday, with the ASX 200 lifting 0.17% as investors rotated back into Energy, Resources and Metals & Mining. The modest rise came despite a mixed macro backdrop and lingering caution across global markets.



Yancoal Australia led the day's advances with a 3.35% gain to 5.55, followed by Stanmore Coal up 3.06% at 2.36 and AUB Group rising 2.97% to 31.54. Losses were concentrated in the more speculative pockets of the market, with Zip Co sliding 10.76% to 2.95, DroneShield down 4.83% at 1.87 and Guzman Y Gomez retreating 4.30% to 22.23. Market breadth reflected a cautious tone, with 613 decliners against 499 gainers and 373 unchanged, while the S&P/ASX 200 VIX eased 4.29% to 11.11.

The day's economic releases offered a sober reminder of the fragility still embedded in the domestic growth story. Private house approvals fell 2.1% in October to 9,251 units, reversing the downwardly revised 3.2% rise in September. Most states reported declines, led by Victoria at -6.6% and New South Wales at -2.2%, with Queensland standing out as the sole positive contributor at 2.7%. Annual approvals still managed a 1.3% increase, though the broader building approvals dataset was more downbeat. Total dwelling approvals dropped 6.4% in October to 15,832 units, a sharper fall than expected, as approvals for private-sector dwellings excluding houses plunged 13.1% after the hefty 25% surge in September. Victoria and New South Wales posted declines of 24.7% and 20.6%, while Western Australia, South Australia and Queensland delivered gains. On a yearly basis, total approvals were down 1.8% after September's strong rebound.



**Australia's Q3 data added further weight to the caution. The current account deficit widened to AUD 16.6 billion, exceeding expectations and marking the largest shortfall since late 2024.**

A narrowing goods and services surplus at AUD 2.5 billion and a shift in net secondary income to a AUD 0.5 billion deficit contributed to the deterioration, though the net primary income deficit improved slightly to AUD 18.7 billion as inflows from Australian direct and portfolio equity investment rose. Taken together, the releases point to domestic demand cooling at a time when supply constraints

and uneven momentum across states continue to complicate the picture.

**Inflation dynamics remained in focus ahead of the RBA's December 9 meeting. The Melbourne Institute's Monthly Inflation Gauge held steady at 0.3% in November, marking a third consecutive monthly rise.**

Annual inflation ticked up to 3.8% from 3.6%, keeping price pressures above the central bank's target range. The trimmed mean CPI rose to 3.3%, surpassing the 3% consensus. With the cash rate still at 3.6%, its lowest since April 2023, the board continues to signal only one more cut in 2026 as it expects underlying inflation to hover above 3% in the near term before easing to around 2.6% by 2027.

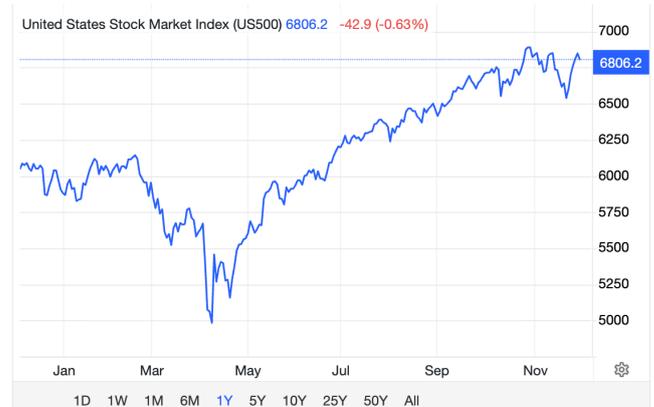
**Offshore sentiment was no more convincing. Mainland Chinese equities broke a three-session winning run as both the Shanghai Composite and Shenzhen Component fell, pressured by another contraction in private manufacturing surveys and renewed strains in the property sector.**



Indexes	Price	Day	Month	Year	Date	
HK50	26,026.00	▼ -7.26	-0.03%	-0.51%	31.80%	Dec/02
SHANGHAI	3896	▼ 18	-0.46%	-2.02%	15.32%	13:19
CSI 300	4,552.90	▼ -23.59	-0.52%	-2.16%	15.21%	Dec/02
SHANGHAI 50	2,977.65	▼ -16.03	-0.54%	-1.28%	12.24%	Dec/02
CH50	15,164.15	▼ -63.69	-0.42%	-1.19%	13.57%	Dec/02

Vanke's request for a one-year extension on a bond repayment deepened concern, while global risk sentiment deteriorated amid higher bond yields and a crypto pullback. Major banks led declines, joined by names such as Contemporary Amperex and Zijin Mining.

**In the US, futures drifted as investors assessed the Fed's tightening trajectory ahead of next week's meeting, with markets assigning more than an 85% probability to a 25bps cut.**

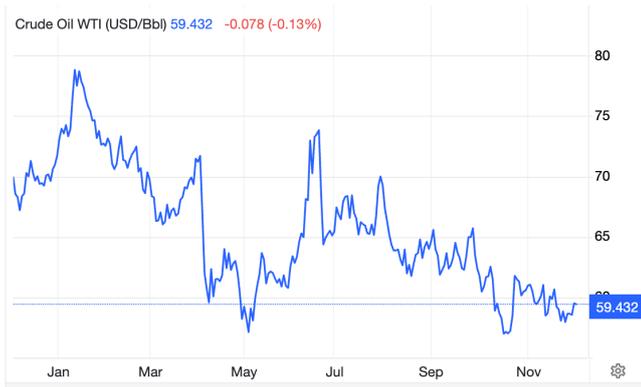


Indexes	Price	Day	Month	Year	Date	
US30	47252	▼ 37	-0.08%	-0.15%	5.72%	13:21
US400	3,290.77	▼ -17.72	-0.54%	1.48%	-1.98%	Dec/01
US2000	2,469.13	▼ -31.30	-1.25%	-0.09%	1.44%	Dec/01
US500	6806.21	▼ 6.17	-0.09%	-0.65%	12.52%	13:21
US100	25298	▼ 45	-0.18%	-2.61%	19.15%	13:21
USVIX	17.24	▲ 0.89	0.89%	0.07%	3.90%	Dec/01

The blackout period has begun, leaving incoming data, particularly the delayed PCE index, to shape expectations. A potential leadership shift at the central bank added another layer of uncertainty after President Trump signalled he has chosen a successor, with Kevin Hassett viewed as a leading candidate. Tech shares struggled under renewed valuation scrutiny, though Nvidia rose 1.7% after unveiling a deeper partnership with Synopsys and a USD 2 billion investment that pushed the latter nearly 5% higher.

**Commodities added their own signals of tension. Brent's counterpart WTI hovered at around US\$59.3 per barrel after a more than 1% rise, supported by geopolitical frictions from Ukrainian attacks halting CPC loadings to heightened US-Venezuela tensions following President Trump's warning over Venezuelan airspace.**

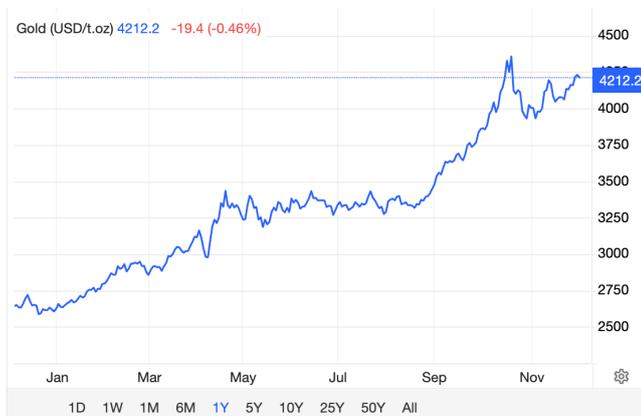
OPEC+ maintained its production stance for Q1 2026 as it contends with patchy demand and the risk of oversupply.



The ninth consecutive month of contraction in US manufacturing reinforced the appetite for policy support, leaving investors attuned to Jerome Powell’s comments and the week’s data sequence, including ADP employment and the delayed PCE numbers.

Against this backdrop, Australian traders took their cues from global hesitancy but found enough resilience in energy names to keep the index in positive territory, even as the macro narrative grows more complex heading into the final policy decisions of the year.

**Gold eased to US\$4,210 per ounce as traders locked in profits after Monday’s six-week peak, with markets pricing an 88% chance of a 25bps Fed cut.**



Regards,  
Mark Elzayed  
Investor Pulse

	Price		Day	Month	Year	Date	
Gold	4212.16	▼	19.39	-0.46%	5.51%	59.80%	13:22
Silver	57.135	▼	0.855	-1.47%	19.20%	84.94%	13:22
Copper	5.1697	▼	0.0034	-0.07%	2.73%	24.76%	13:22
Steel	3,117.00	▲	7.00	0.23%	1.30%	-7.09%	Dec/02
Lithium	94,400.00	▲	50	0.05%	16.54%	20.64%	Dec/02
Platinum	1,650.00	▼	-12.70	-0.76%	5.42%	73.52%	Dec/02
Iron Ore	106.94	▲	2.10	2.00%	1.04%	1.54%	Dec/01

**MARKET DATA**
**ASX Top 20**

 <b>CBA<sup>D</sup></b> Commonwealth Bank	152.24 +0.60 +0.40%	 <b>WOW<sup>D</sup></b> Woolworths	29.39 +0.13 +0.44%
 <b>BHP<sup>D</sup></b> BHP	42.56 +0.48 +1.14%	 <b>TLS<sup>D</sup></b> Telstra	4.90 +0.04 +0.82%
 <b>CSL<sup>D</sup></b> CSL	183.44 -0.20 -0.11%	 <b>GMG<sup>D</sup></b> Goodman Group	29.88 +0.10 +0.34%
 <b>WBC<sup>D</sup></b> Westpac Bank	37.12 -0.14 -0.38%	 <b>TCL<sup>D</sup></b> Transurban	14.95 -0.04 -0.27%
 <b>NAB<sup>D</sup></b> National Australia Bank	40.16 +0.31 +0.78%	 <b>SQ2</b> Block Inc	
 <b>ANZ<sup>D</sup></b> ANZ	34.22 +0.02 +0.06%	 <b>ALL<sup>D</sup></b> Aristocrat Leisure	58.06 -0.34 -0.58%
 <b>FMG<sup>D</sup></b> Fortescue Metals	21.86 +0.28 +1.30%	 <b>NCM</b> Newcrest Mining	
 <b>WES<sup>D</sup></b> Wesfarmers	81.64 -0.35 -0.43%	 <b>REA<sup>D</sup></b> REA Group	190.51 -3.77 -1.94%
 <b>MQG<sup>D</sup></b> Macquarie Group	193.97 -2.25 -1.15%	 <b>WDS<sup>D</sup></b> Woodside Energy	25.40 +0.24 +0.95%
 <b>RIO<sup>D</sup></b> Rio Tinto	135.03 +2.27 +1.71%	 <b>XRO<sup>D</sup></b> Xero	121.44 -0.40 -0.33%



**Commodities & Forex**

 <b>TIO1!</b> IRON ORE	 <b>AUDUSD</b> Australian Dollar / U.S. Dollar	0.65527 +0.15% +0.00099
 <b>GC1!</b> GOLD	 <b>AUDGBP</b> AUSTRALIAN DOLLAR / BRITISH POUND	0.4957 +0.18% +0.0009
 <b>SI1!</b> SILVER	 <b>AUDEUR</b> AUSTRALIAN DOLLAR / EURO	0.5645 +0.16% +0.0009
 <b>HG1!</b> COPPER	 <b>AUDNZD</b> Australian Dollar / New Zealand Dollar	1.14454 +0.28% +0.00
 <b>ZW1!</b> WHEAT	 <b>AUDJPY</b> Australian Dollar / Japanese Yen	102.050 +0.36% +0.37
 <b>CL1!</b> CRUDE OIL	 <b>AUDCNY</b> AUSTRALIAN DOLLAR / CHINESE YUAN	4.6354 +0.21% +0.0099
 <b>NG1!</b> NATURAL GAS	 <b>AUDTHB</b> AUSTRALIAN DOLLAR / THAI BAHT	20.956 +0.18% +0.037
 <b>NCF1!</b> COAL	 <b>AUDIDR</b> AUSTRALIAN DOLLAR / INDONESIAN ...	10,893.8 +0.24% +26.3
 <b>LTH1!</b> LITHIUM		



**Economic Calendar**

		Actual	Forecast	Prior
				
<b>December 2</b>				
17:00	  <b>Unemployment Rate</b> ▾		6.3%	6.3%
<b>December 3</b>				
07:30	  <b>Real GDP QQ SA</b> ▾		0.7%	0.6%
	  <b>Real GDP YY SA</b> ▾		2.2%	1.8%
16:30	  <b>S&amp;P GLOBAL SERVICE PMI</b> ▾		50.5 Index (diffusion)	52.3 Index (diffusion)
20:15	  <b>ADP National Employment</b> ▾		5 K Person	42 K Person
21:45	  <b>S&amp;P Global Comp PMI Final</b> ▾			54.6 Index (diffusion)
22:00	  <b>ISM N-Mfg PMI</b> ▾		52.1 Index	52.4 Index
<b>December 4</b>				
16:30	  <b>S&amp;P Global CONSTRUCTION PMI</b> ▾		44.1 Index (diffusion)	44.1 Index (diffusion)
20:30	  <b>Initial Jobless Clm *</b> ▾		220 K Person	216 K Person
<b>December 5</b>				
17:00	  <b>GDP Revised QQ *</b> ▾		0.2%	0.1%
	  <b>GDP Revised YY *</b> ▾		1.4%	1.5%
<b>December 7</b>				
15:00	  <b>FX Reserves (Monthly)*</b> ▾			3.343 Tln \$