


Support / Potential "buy" levels
\$8,738.
Resistance
\$9,019.

KEY TAKEAWAYS

ASX 200 reverses losses with sector-wide gains – Recommendation: BIS

Today, we are taking a close look at one of our mining portfolio's stocks, **Bisalloy Steel Group Ltd (ASX: BIS)**, which delivered a strong FY25 result with profit after tax up 24.4% to USD 19.6 million and operating EBITDA rising 19.5% to USD 31.9 million. Much of the uplift came from the AUKUS Hull Steel qualification contract, where defence revenues more than offset softer commercial demand in Western Australia. With a re-rating underway and defence now a reliable growth driver, Bisalloy is positioning itself as a core long-term holding in the AUKUS supply chain.

Market Movers: The ASX 200 finished 0.32% higher, clawing back almost all of Thursday's losses. Healthcare led the charge with Telix up 6.4% and Pro Medicus adding 4.8%, while small-cap gold stocks like Astral Resources (+13.5%) and Falcon Minerals (+10.0%) stayed red hot. Consumer and Tech also firmed, with JB Hi-Fi rising 2.1% and Weebit Nano jumping 10.3%. Offshore, Wall Street hit fresh records, oil slipped, and gold steadied near US\$3,640.

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OUR LATEST RECOMMENDATION
Bisalloy Steel Group Ltd (ASX: BIS)

Source: BIS, weekly chart (2025)

Bisalloy Steel Group delivered a standout financial performance in FY25, with profit after tax attributable to members rising 24.4% to \$19.6 million. Operating EBITDA also climbed 19.5% to \$31.9 million, underscoring the company’s strategic diversification and resilience. Much of this growth was driven by its participation in the one-off AUKUS Hull Steel qualification contract, which made a substantial contribution to earnings. Defence-related revenue more than offset weaker demand from the commercial sector, particularly in Western Australia, where major iron ore producers pulled back amid soft global commodity prices. FY25 highlights a successful pivot from a historically cyclical industry, with defence emerging as a reliable growth engine.

The market is taking note. Bisalloy’s trailing P/E of 13.60 is well above its decade-long average of 9.17, reflecting a re-rating as investors price in the strategic value of its defence contracts. While the AUKUS contract is a short-term, one-off event, it lays the groundwork for a multi-decade relationship with the Australian, UK, and US defence industries. Bisalloy’s steel is critical for armoured vehicles and submarines, and its qualification for SSN-AUKUS submarines represents a pivotal step toward embedding the company in the trilateral supply chain. The strategic positioning was further reinforced by an initial purchase order of processed Australian steel by Newport News Shipbuilding, the US’s largest military shipbuilder, showing that Bisalloy’s products are already integrating into the AUKUS network.

For investors, Bisalloy represents a core, long-term holding. The company offers exposure to the fundamental elements of defence manufacturing, providing a low-volatility anchor that benefits from the AUKUS tailwind. Strong financial results, disciplined capital management, and a solid

dividend track record add to its appeal, making it a sensible addition to a well-rounded portfolio.

MARKET MOVERS

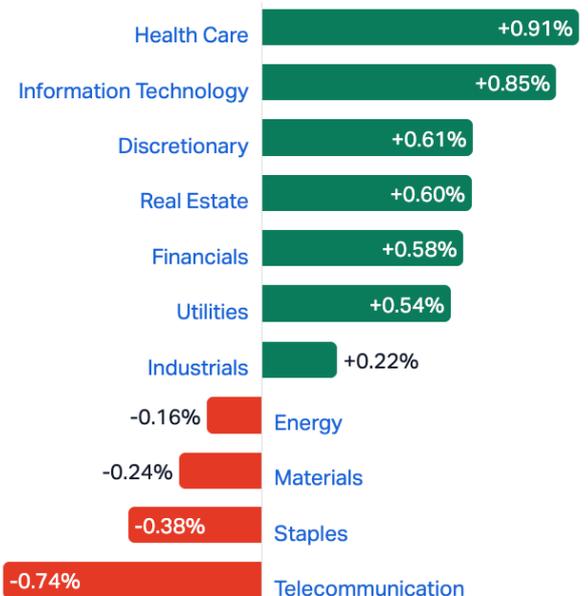
The ASX 200 closed the week with a touch of resilience, edging 28.3 points higher to 8,773.5, reversing nearly all of Thursday’s stumble.



That modest 0.32% gain might not sound like much, but the tone of the session was telling, investors effectively hit “CTRL+Z” on yesterday’s moves, a neat reminder that rotation and sentiment shifts are still dictating the flow. Healthcare was the headline act, clawing back some of its bruising losses in recent weeks, while speculative small caps in precious metals continued their melt-up, with investors happily leaning into risk at the end of the week.

↓ 4 Sectors Down

↑ 7 Sectors Up



Healthcare’s performance stood out not because of sector heavyweight CSL—which managed only a marginal rise—but because of the strength across the rest of the field. Telix Pharmaceuticals staged a sharp rebound, Pro Medicus extended its 2025 rally, and smaller names like Race

Oncology and Clarity Pharmaceuticals ended the week with powerful gains. That breadth matters, given that Healthcare has been one of the worst-performing sectors lately, dragged down by a handful of persistent laggards. It also underscores how fund managers can flip their collective stance almost overnight when they decide a sector has been oversold.

Consumer Discretionary and Information Technology also found favour, both sectors closely tied to the broader expectation of lower rates ahead. Household names like JB Hi-Fi, Breville, and Eagers Automotive all pushed higher, while on the tech side, Weebit Nano and Life360 led the way. The standout, however, remained gold stocks, where a cluster of juniors once again lit up trading screens. Astral Resources, Falcon Minerals, and Catalyst Metals, among others, kept the gold sub-index charging higher, further reinforcing the narrative that the speculative end of the ASX is alive and well.

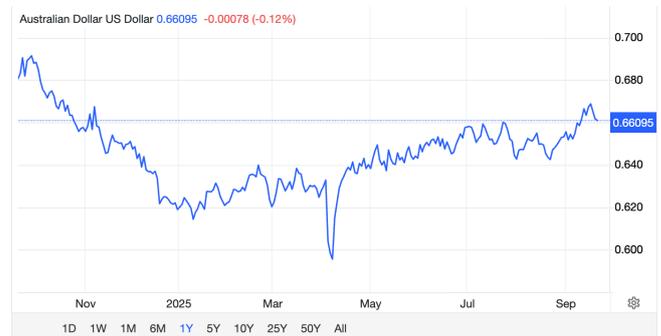
Bond markets provided some of the week's more sobering news. Australia's 10-year yield settled at 4.24% after a volatile stretch, with labour market data disappointing—employment fell by 5,400 in August, defying expectations of a solid gain.



Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.2470	▲ 0.00%	-0.051%	0.320%	14:40
Australia 52W	3.43	▲ 0.010%	0.044%	-0.377%	Sep/19
Australia 20Y	4.88	▲ 0.084%	-0.051%	0.428%	Sep/19
Australia 2Y	3.37	▲ 0.007%	0.034%	-0.202%	Sep/19
Australia 30Y	4.99	▲ 0.088%	-0.062%	0.505%	Sep/19
Australia 3Y	3.43	▲ 0.002%	0.064%	-0.070%	Sep/19
Australia 5Y	3.66	▲ 0.003%	0.095%	0.079%	Sep/19
Australia 7Y	3.96	▼ -0.002%	0.049%	0.225%	Sep/19

While the unemployment rate held at 4.1%, the softer jobs picture has strengthened market bets that the RBA could cut rates before year-end, with November shaping up as the most likely timing. Assistant Governor Sarah Hunter added a note of caution earlier in the week, suggesting that while inflation and employment goals are within reach, risks remain finely balanced.

Currency traders took the labour data as a cue to sell. The Australian dollar slipped for a third straight day, retreating from its mid-week peak.



Crosses	Price	Day	Year	Date
AUDUSD	0.66095	▼ 0.00078 -0.12%	-2.89%	14:41
EURAUD	1.7815	▲ 0 0%	8.64%	Sep/19
GBP AUD	2.0441	▼ -0.0042 -0.21%	4.47%	Sep/19
AUDNZD	1.1244	▲ 0.0003 0.03%	3.05%	Sep/19
AUDJPY	97.7020	▼ -0.1140 -0.12%	-0.19%	Sep/19
AUDCNY	4.7008	▲ 0.0003 0.01%	-1.88%	Sep/19
AUDCHF	0.5246	▲ 0.0004 0.08%	-9.35%	Sep/19
AUDCAD	0.9124	▲ 0.0003 0.03%	-1.21%	Sep/19

The weakness was compounded by a firmer US dollar, bolstered by the Fed's rate cut, which was pitched as risk management in response to a softer labour backdrop rather than a rush toward easing. That distinction mattered: Powell was clear the Fed is not racing ahead, but the greenback still found support in stronger jobless claims data.

In China, markets eased back as investors took profits after the Shanghai Composite touched a decade-high earlier in the week.

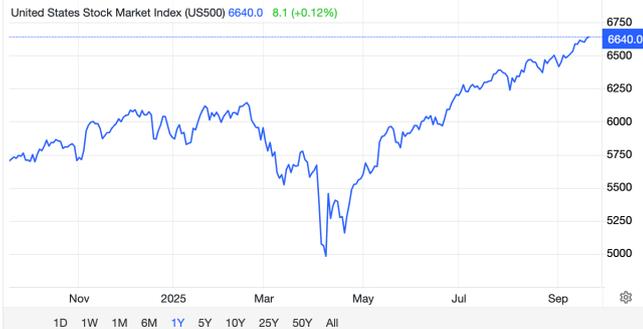


Indexes	Price	Day	Month	Year	Date
HK50	26,533.00	▼ -11.85 -0.04%	5.43%	45.32%	Sep/19
SHANGHAI	3820	▼ 12 -0.30%	1.55%	39.74%	14:34
CSI 300	4,505.68	▲ 7.57 0.17%	5.49%	40.76%	Sep/19
SHANGHAI 50	2,916.17	▲ 3.34 0.11%	2.43%	30.58%	Sep/19
CH50	14,949.63	▼ -24.94 -0.17%	3.88%	32.74%	Sep/19

With the PBoC holding rates steady and indicating no urgency to ease, sentiment was left without fresh catalysts. Losses in names like Cambricon Technologies and Zhejiang Sanhua underlined the fragility of recent rallies, with

warnings from companies themselves about overextended valuations adding to the caution.

Meanwhile, Wall Street continued to revel in its own momentum. The Dow, S&P 500, and Nasdaq all closed at record highs on Thursday, with futures suggesting modest follow-through heading into Friday's session.



Indexes	Price		Day	Month	Year	Date	
US30	46204	▲	61	0.13%	2.82%	9.85%	14:41
US400	3,308.89	▲	42.62	1.30%	3.85%	5.89%	Sep/18
US2000	2,467.70	▲	60.36	2.51%	8.39%	9.54%	Sep/18
US500	6640.04	▲	8.08	0.12%	3.83%	16.45%	14:41
Trade Desk	43.93	▼	-1.44	-3.17%	-16.37%	-60.11%	Sep/18
US100	24475	▲	20	0.08%	5.26%	23.65%	14:41
USVIX	15.66	▼	-0.04	-0.04%	0.09%	-0.67%	Sep/19

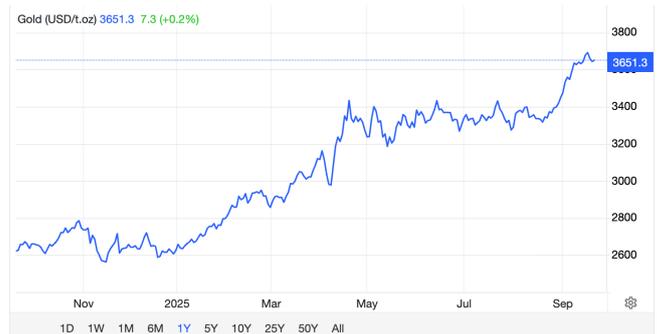
Technology was once again the driving force, as Nvidia's tie-up with Intel sparked a wave of enthusiasm across the semiconductor space. Gains extended to high-beta names like Coinbase, CrowdStrike, and Palantir, a reminder that investors are still willing to chase growth stories when the Fed is perceived to be back in support mode.

Commodities offered a mixed close to the week. Oil prices retreated for a third straight session, as President Trump made fresh calls for lower prices, preferring cheaper crude over sanctions against Russia.



That took the edge off earlier supply concerns stemming from Ukraine's strikes on Russian energy assets, while US inventory data showed a sharp draw in crude stocks but rising distillate supplies, tempering the bullish narrative.

Gold steadied near US\$3,640 per ounce, digesting the Fed's move while pausing its month-long surge. Even so, the metal remains one of 2025's defining stories, up close to 40% year-to-date, underpinned by central bank demand, ongoing geopolitical uncertainty, and expectations of further easing.



	Price		Day	Month	Year	Date	
Gold	3651.28	▲	7.27	0.20%	9.20%	39.34%	14:42
Silver	42.115	▲	0.295	0.71%	11.31%	35.36%	14:42
Copper	4.5599	▲	0.0254	0.56%	3.13%	6.86%	14:42
Steel	3,094.00	▲	17.00	0.55%	-1.37%	-0.13%	Sep/19
Lithium	73,500.00	▲	50	0.07%	-14.22%	1.38%	Sep/19
Platinum	1,392.80	▼	-1.80	-0.13%	4.38%	42.50%	Sep/19
Iron Ore	105.24	▼	-0.06	-0.06%	3.61%	14.35%	Sep/18

Taken together, Friday's ASX session spoke to the broader themes animating markets worldwide: a tug-of-war between weak data and supportive central banks, with investors willing to buy dips in equities and commodities alike. Healthcare's bounce, gold's shine, and the rotation into consumer and tech all suggest market participants are looking past the short-term wobbles and positioning for an environment where rates are lower and liquidity freer. Yet, as the week's labour numbers reminded, the underlying economic story is still fragile, and that tension is unlikely to fade soon.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	166.17 +1.84 +1.12%	 WOW^D Woolworths	27.38 -0.11 -0.40%
 BHP^D BHP	39.64 -0.33 -0.83%	 TLS^D Telstra	4.83 -0.05 -1.02%
 CSL^D CSL	198.37 +0.03 +0.02%	 GMG^D Goodman Group	34.36 +0.43 +1.27%
 WBC^D Westpac Bank	38.55 -0.13 -0.34%	 TCL^D Transurban	13.99 -0.15 -1.06%
 NAB^D National Australia Bank	43.79 +0.43 +0.99%	 SQ2 Block Inc	
 ANZ^D ANZ	33.05 +0.19 +0.58%	 ALL^D Aristocrat Leisure	68.62 +0.20 +0.29%
 FMG^D Fortescue Metals	18.72 -0.03 -0.16%	 NCM Newcrest Mining	
 WES^D Wesfarmers	93.08 +0.61 +0.66%	 REA^D REA Group	229.78 -1.97 -0.85%
 MQG^D Macquarie Group	222.56 -0.86 -0.38%	 WDS^D Woodside Energy	23.03 -0.03 -0.13%
 RIO^D Rio Tinto	114.00 -1.54 -1.33%	 XRO^D Xero	162.59 +2.31 +1.44%



Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.66083 -0.05% -0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4888 +0.29% +0.0014
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5612 +0.05% +0.0003
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.12422 +0.08% +0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	97.668 -0.18% -0.17
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.7005 -0.09% -0.0043
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.043 -0.15% -0.032
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	10,969.0 -0.01% -1.0
 LTH1! LITHIUM		



Economic Calendar

		Actual	Forecast	Prior
				
September 22				
21:00	  Consumer Confid. Flash * ∨		-15.4 Net balance	-15.5 Net balance
September 23				
20:45	  S&P Global Comp PMI Flash ∨			55.4 Index (diffusion)
September 25				
19:30	  GDP Cons Spending Final ∨			0.5%
	 GDP Final ∨		3.3%	-0.5%
	 Initial Jobless Clm ∨			231 K Person
21:00	  Existing Home Sales ∨		3.98 M Number of	4.01 M Number of
September 29				
16:00	  Consumer Confid. Final * ∨			-15.5 Net balance
September 30				
08:30	  NBS Manufacturing PMI* ∨			49.4 Index (diffusion)
13:00	  GDP QQ ∨			0.7%
	 GDP YY ∨			1.3%
21:00	  JOLTS Job Openings ∨			7.181 M Person
October 1				