Tuesday, 4 November 2025

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

Key Takeaways

Australian Stocks Retreat to One-Month Low Amid Rate Pause and Global Jitters

Australian shares slipped to a one-month low on Tuesday, with the ASX 200 down 0.91% as investors digested the Reserve Bank's cautious tone and a softening Australian dollar. Losses in the Materials and Utilities sectors led the decline, though a few bright spots, including DroneShield, NextDC, and Domino's, offered some resilience. The RBA kept rates steady at 3.6%, as expected, acknowledging that inflation has cooled but warning of lingering risks from strong private demand and global uncertainty. The Australian dollar extended its slide for a fifth straight session to below US$0.652, while bond yields rose to a four-week high at 4.35% as markets pared back bets on further near-term rate cuts.

Globally, sentiment was mixed. Chinese equities slipped as investors weighed a new trade deal with the US against weaker-than-expected manufacturing data, while Wall Street futures edged lower ahead of major earnings from tech and healthcare names. Commodity markets also turned softer, with oil prices easing to US$60.8 a barrel amid oversupply concerns and gold falling below US$4,000 as traders reassessed the Fed's next move. For Australian investors, the day's developments reinforced a broader theme: policy makers at home and abroad are shifting from fighting inflation to managing a fragile recovery, and markets are adjusting, sometimes uneasily, to that slower, more uncertain pace.

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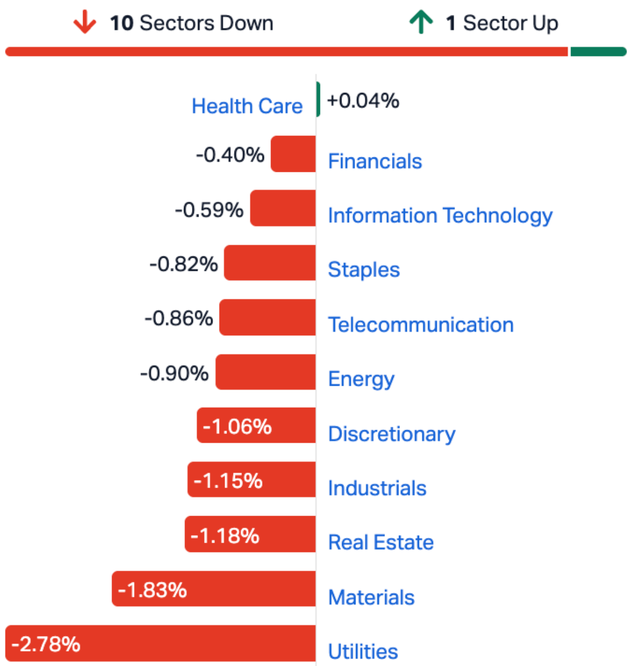
Market Movers

Australian equities fell sharply on Tuesday, with the ASX 200 closing down 0.91% at a one-month low, as investors digested a cautious Reserve Bank decision, a softening Australian dollar, and renewed global uncertainty.

Losses in the Utilities, Materials, and Metals & Mining sectors dragged the benchmark lower, with broad-based weakness offsetting isolated gains in select technology and consumer names.

The day's standout performers underscored a rotation toward defensives and high-growth niches. DroneShield Ltd surged 8.88% to A$4.17 after securing a new government contract, while data-centre operator Nextdc Ltd advanced 4.36% to A$16.51, buoyed by resilient demand for digital infrastructure. Domino's Pizza Enterprises added 4.08% to A$19.11 amid reports of improving same-store sales. Yet for most of the index, sentiment remained fragile. Wam Leaders Ltd slumped 5.78% to A$1.30, AP Eagers fell 5.69% to A$32.46, and IperionX dropped 5.28% to A$6.28, reflecting the broader retreat in cyclical sectors. In total, decliners outnumbered advancers by 702 to 425, with 373 stocks unchanged, while the S&P/ASX 200 VIX — the market's volatility gauge — climbed 4.41% to 11.68, hinting at a rise in investor unease.



Markets were still recalibrating to the Reserve Bank of Australia's latest decision, which left the cash rate unchanged at 3.6% during its November meeting, the lowest level since April 2023, in line with expectations.

While the hold was anticipated, the tone of the accompanying statement struck a delicate balance between reassurance and restraint. Policymakers acknowledged that inflation had eased sharply from its 2022 peak, though they cautioned against complacency, citing "temporary upticks" and renewed strength in private demand. The Board maintained its base case of one further rate cut in 2026, with underlying inflation expected to hover above 3% in the near term before moderating to 2.6% by 2027.

The RBA's guidance reflected an increasingly data-dependent posture amid mixed signals. On one hand, financial conditions have loosened significantly over recent months, and consumer confidence has stabilized. On the other, the central bank warned that stronger domestic demand could tighten labour markets and rekindle inflationary pressure. Globally, geopolitical and trade tensions continued to cast long shadows, even as world growth forecasts received modest upward revisions. "The balance of risks remains uncertain," the statement read — a sentiment that markets seemed to take to heart.

The Australian dollar extended its slide for a fifth consecutive session, dipping below US$0.652 after the RBA announcement.

Crosses	Price			Day	Year	Date
AUDUSD	0.65128	▼	0.00247	-0.38%	-1.92%	13:47
EURAUD	1.7696	▲	0.0075	0.42%	7.45%	Nov/04
GBPAUD	2.0153	▲	0.0051	0.25%	2.58%	Nov/04
AUDNZD	1.1455	▲	0.0001	0.01%	3.69%	Nov/04
AUDJPY	99.9990	▼	-0.8180	-0.81%	-0.63%	Nov/04
AUDCNY	4.6413	▼	-0.0175	-0.38%	-1.46%	Nov/04
AUDCHF	0.5261	▼	-0.0022	-0.42%	-8.12%	Nov/04
AUDCAD	0.9160	▼	-0.0029	-0.31%	-0.16%	Nov/04

The sustained depreciation reflected both domestic caution and external headwinds. RBA Governor Michele Bullock reiterated that the scope for additional rate cuts appeared limited, emphasizing that the magnitude of easing this cycle was likely to be smaller than in prior downturns. The Aussie also weakened against the greenback after several Federal Reserve officials adopted a more hawkish tone, tempering expectations for imminent US rate cuts. The currency's decline, while supportive for exporters, underscored investors' lingering uncertainty about the domestic growth trajectory.

Bond markets delivered a similarly wary verdict. Australia's 10-year government yield climbed to 4.35%, its highest since October 10th, as traders scaled back bets on near-term easing.

A cut to 3.35% is no longer fully priced in, with futures markets assigning only a 10% probability to a December move. The rise in yields mirrored developments in the US Treasury market, where policymakers' cautious commentary reinforced the prospect of an extended plateau in policy rates. Within Australia, firmer private demand, persistent housing inflation, and a tight labour market all lent weight to the RBA's decision to hold its fire.

Bonds	Yield		Day	Month	Year	Date
Australia 10Y	4.33	▼	0.017%	-0.072%	-0.238%	Nov/04
Australia 52W	3.63	▲	0.019%	0.066%	-0.557%	Nov/04
Australia 20Y	4.93	▲	0.010%	-0.061%	-0.063%	Nov/04
Australia 2Y	3.61	▲	0.010%	0.087%	-0.472%	Nov/04
Australia 30Y	5.00	▲	0.009%	-0.064%	-0.007%	Nov/04
Australia 3Y	3.65	▲	0.008%	0.059%	-0.430%	Nov/04
Australia 5Y	3.83	▲	0.013%	0.030%	-0.356%	Nov/04
Australia 7Y	4.08	▲	0.006%	0.004%	-0.323%	Nov/04

The global backdrop offered little relief. In China, mainland equity indices reversed earlier gains as the Shanghai Composite dipped 0.1% to 3,972 and the Shenzhen Component fell 0.8% to 13,290.

Indexes	Price			Day	Month	Year	Date
HK50	25,984.00	▼	-174.36	-0.67%	-3.61%	23.69%	Nov/04
SHANGHAI	3959	▼	17	-0.44%	0.56%	16.80%	13:48
CSI 300	4,614.97	▼	-38.43	-0.83%	-2.01%	14.10%	Nov/04
SHANGHAI 50	3,009.68	▼	-6.67	-0.22%	-0.36%	10.34%	Nov/04
CH50	15,243.56	▼	-103.17	-0.67%	-0.18%	11.08%	Nov/04

Investors weighed the implications of the newly signed Sino–US trade agreement, under which both President, Xi Jinping and Donald Trump agreed to mutual tariff reductions, a suspension of China's rare earth export controls, and a freeze on ongoing investigations into strategic sectors. However, weak manufacturing data earlier in the week reignited concerns about the durability of China's recovery.

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Industrial bellwethers such as Sungrow Power fell 2.2%, Zhejiang Sanhua dropped 3.8%, and Foxconn Industrial slipped 1.2%, eroding optimism around the trade détente.

Across the Pacific, US stock futures edged lower as investors awaited another heavy slate of corporate earnings

Indexes	Price			Day	Month	Year	Date
US30	47068	▼	269	-0.57%	0.79%	11.46%	13:48
US400	3,242.68	▼	-3.59	-0.11%	-1.53%	4.21%	Nov/03
US2000	2,471.24	▼	-8.14	-0.33%	-0.61%	11.37%	Nov/03
US500	6797.64	▼	54.33	-0.79%	0.81%	17.50%	13:48
US100	25702	▼	271	-1.04%	2.81%	26.96%	13:48
USVIX	17.17	▼	-0.27	-0.27%	0.80%	-4.81%	Nov/03

In extended trading, Palantir lost nearly 3% despite delivering better-than-expected third-quarter results, while Hims & Hers Health jumped more than 5% after announcing talks with Novo Nordisk to distribute Wegovy treatments. Upcoming reports from AMD, Uber, Spotify, Pfizer, and Super Micro Computer were expected to set the tone for the next session. During Monday's regular trading, the S&P 500 and Nasdaq Composite advanced 0.17% and 0.46%, respectively, supported by gains in AI-related stocks. Amazon rallied 4% to record highs following a US$38bn partnership with OpenAI, while Nvidia rose over 2% after Microsoft obtained a US Commerce Department license to export its chips to UAE-based data centers. The Dow Jones Industrial Average, however, slipped 0.48%, reflecting a degree of sectoral rotation out of industrials and financials.

Commodity markets painted a similarly mixed picture. WTI crude oil retreated to US$60.8 per barrel, snapping a four-day rally, as concerns over oversupply re-emerged.

OPEC+'s decision to pause production increases from January through March 2026, after a modest December hike, failed to offset fears that the market could tip into surplus next year amid growing output from non-OPEC producers.

	Price			Day	Month	Year	Date
Crude Oil	60.850	▼	0.2	-0.33%	-1.36%	-15.47%	13:48
Brent	64.664	▼	0.226	-0.35%	-1.24%	-14.40%	13:48
Natural gas	4.2058	▼	0.0602	-1.41%	25.29%	57.52%	13:48
Gasoline	1.9128	▼	0.0036	-0.19%	0.83%	-6.36%	13:48
Heating Oil	2.4017	▼	0.0036	-0.15%	7.08%	4.50%	13:48
Coal	109.60	▲	0.35	0.32%	4.63%	-23.84%	Nov/03
Ethanol	1.72	▲	0	0%	-9.74%	8.89%	Nov/03
Urals Oil	58.43	▲	0.44	0.76%	-4.59%	-12.88%	Oct/31

Nevertheless, geopolitical risk remained a wild card. Fresh Ukrainian drone attacks on Russia's Black Sea energy infrastructure, including the Tuapse port and a Rosneft refinery, highlighted the potential for renewed supply disruptions, even as Western sanctions tightened on Rosneft and Lukoil.

Gold, meanwhile, slipped below US$4,000 per ounce as investors reassessed the likelihood of further US rate cuts.

	Price			Day	Month	Year	Date
Gold	3977.78	▼	24.86	-0.62%	0.42%	44.93%	13:49
Silver	47.580	▼	0.51	-1.06%	-1.89%	45.67%	13:49
Copper	4.9628	▼	0.0663	-1.32%	-0.81%	11.95%	13:48
Steel	3,049.00	▼	-28.00	-0.91%	-1.49%	-8.49%	Nov/04
Lithium	80,900.00	▼	-100	-0.12%	9.99%	7.94%	Nov/04
Platinum	1,546.90	▼	-18.20	-1.16%	-4.95%	55.28%	Nov/04
Iron Ore	105.84	▲	0.01	0.01%	1.30%	1.86%	Nov/03

The precious metal, which had rallied strongly through October, came under pressure after several Fed officials indicated a pause in the easing cycle. Market-implied odds of a December cut fell to 65% from more than 90% a week earlier. The easing of safe-haven demand following the US–China trade truce also weighed on sentiment. In addition, China's decision to end a long-standing tax incentive on gold sales was expected to lift domestic prices and curb consumer demand in one of the world's largest bullion markets.

Taken together, Tuesday's trading session reflected a world still adjusting to post-tightening normality, one where inflation fears are giving way to growth anxieties, and where policy caution has become the prevailing orthodoxy. For Australian markets, the RBA's steady hand offered little immediate comfort. With the ASX 200 at a one-month low, bond yields testing fresh highs, and the Australian dollar under pressure, investors appear resigned to a slower, uneven recovery, and a long wait for the next phase of the easing cycle.

Regards,
Mark Elzayed
Investor Pulse

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Market Data

ASX Top 20

CBA	Commonwealth Bank	174.11	−1.43	−0.81%
BHP	BHP	42.54	−0.83	−1.91%
CSL	CSL	176.99	+1.60	+0.91%
WBC	Westpac Bank	40.42	+0.60	+1.51%
NAB	National Australia Bank	43.79	−0.22	−0.50%
ANZ	ANZ	36.83	−0.13	−0.35%
FMG	Fortescue Metals	20.49	−0.57	−2.71%
WES	Wesfarmers	83.58	−0.63	−0.75%
MQG	Macquarie Group	217.21	−1.68	−0.77%
RIO	Rio Tinto	129.40	−3.44	−2.59%
WOW	Woolworths	28.07	−0.15	−0.53%
TLS	Telstra	4.84	−0.02	−0.41%
GMG	Goodman Group	32.33	−0.62	−1.88%
TCL	Transurban	14.45	−0.04	−0.28%
SQ2	Block Inc			
ALL	Aristocrat Leisure	63.05	−1.02	−1.59%
NCM	Newcrest Mining			
REA	REA Group	212.26	−3.14	−1.46%
WDS	Woodside Energy	24.94	−0.18	−0.72%
XRO	Xero	145.98	−2.32	−1.56%

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	0.65121	−0.38%	−0.00
AUDGBP	AUSTRALIAN DOLLAR / BRITISH POUND	0.4958	−0.28%	−0.00
AUDEUR	AUSTRALIAN DOLLAR / EURO	0.5650	−0.42%	−0.0024
AUDNZD	Australian Dollar / New Zealand Dollar	1.14549	+0.08%	+0.00
AUDJPY	Australian Dollar / Japanese Yen	100.006	−0.76%	−0.77
AUDCNY	AUSTRALIAN DOLLAR / CHINESE YUAN	4.6386	−0.35%	−0.02
AUDTHB	AUSTRALIAN DOLLAR / THAI BAHT	21.172	−0.21%	−0.05
AUDIDR	AUSTRALIAN DOLLAR / INDONESIAN ...	10,888.3	−0.03%	−3.70

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Economic Calendar

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November 4		Actual	Forecast	Prior
20:30	Building Permits: Number		1.336 M Number of	1.312 M Number of
	Retail Sales MM		0.4%	0.6%
22:00	JOLTS Job Openings		7.199 M Person	7.227 M Person
November 5		Actual	Forecast	Prior
04:45	HLFS Unemployment Rate		5.3%	5.2%
16:30	S&P GLOBAL SERVICE PMI		51.1 Index (diffusion)	50.8 Index (diffusion)
20:15	ADP National Employment		25 K Person	−32 K Person
21:00	ISM N-Mfg PMI		50.8 Index	50 Index
21:45	S&P Global Comp PMI Final			53.9 Index (diffusion)
November 6		Actual	Forecast	Prior
16:30	S&P Global CONSTRUCTON PMI		46.7 Index (diffusion)	46.2 Index (diffusion)
19:00	BOE Bank Rate		4%	
	BOE MPC Vote Cut		3 Number of	
	BOE MPC Vote Hike		0 Number of	
	BOE MPC Vote Unchanged		6 Number of	