


Support / Potential "buy" levels
\$8,877.
Resistance
\$9,019.
KEY TAKEAWAYS
Gold and Miners Lifted While ASX 200 Retreats

Australian shares retreated on Friday, with the ASX 200 down 0.81% as weakness across the Energy, IT, and Financials sectors weighed on sentiment. Gold miners outperformed, with Emerald Resources and Westgold Resources hitting record highs, while Treasury Wine Estates also gained on optimism over China trade prospects. In contrast, QBE Insurance tumbled nearly 9% after disappointing margin guidance, dragging the broader financial sector lower. Market volatility rose, with the ASX 200 VIX up 11.37% to a three-month high, while the Australian dollar fell to US\$0.647 as traders priced in an 85% chance of an RBA rate cut to 3.35% in November following weaker-than-expected jobs data and a rise in unemployment to 4.5%.

Global sentiment remained fragile amid renewed US-China trade tensions, a weaker Wall Street close, and concerns over rising bad loans at US regional banks. Asian equities fell, with the Shanghai Composite down 0.8% and the Shenzhen Component off 1.9%, while investors shifted into safe havens. Gold climbed to US\$4,360 per ounce, extending its record run, while WTI crude stayed near US\$57 per barrel

amid oversupply worries. With bond yields falling to 4.10% and traders increasingly betting on rate cuts at home and abroad, investors are recalibrating expectations for growth and corporate earnings heading into year-end.

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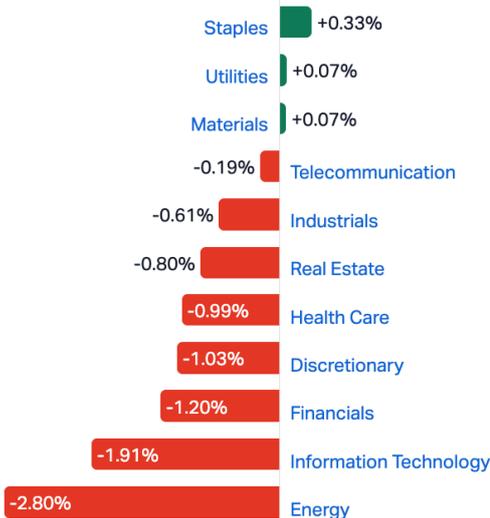
MARKET MOVERS

Australia's equity market closed lower on Friday, with the ASX 200 slipping 0.81% to 7,282. The decline was driven by weakness in the Energy, IT, and Financials sectors, as investors grappled with rising global uncertainties, a softer domestic labour market, and renewed volatility across major asset classes.



The session saw sharp divergences in performance among blue-chip names. Gold miners outperformed, with Emerald Resources NL (ASX:EMR) advancing 4.59% to an all-time high of A\$5.59, while Westgold Resources Ltd (ASX:WGX) gained 3.90% to A\$5.86, buoyed by stronger bullion prices. Treasury Wine Estates Ltd (ASX:TWE) also added 3.67% to A\$6.50, supported by optimism around easing Chinese import restrictions. On the downside, insurers and growth names bore the brunt of selling pressure. QBE Insurance Group Ltd (ASX:QBE) fell 8.79% to A\$19.62 after weaker reinsurance margins and softer premium growth forecasts spooked investors. DroneShield Ltd (ASX:DRO) slumped 7.82% to A\$4.60, while Life360 Inc (ASX:360) dropped 7.62% to A\$45.72 following a pullback in high-multiple tech valuations. Overall, declining stocks outnumbered gainers by 869 to 356, with 360 remaining unchanged.

8 Sectors Down 3 Sectors Up



Volatility climbed sharply, with the S&P/ASX 200 VIX jumping 11.37% to 13.79, its highest level in three months, reflecting mounting investor unease ahead of next month's Reserve Bank of Australia (RBA) meeting.

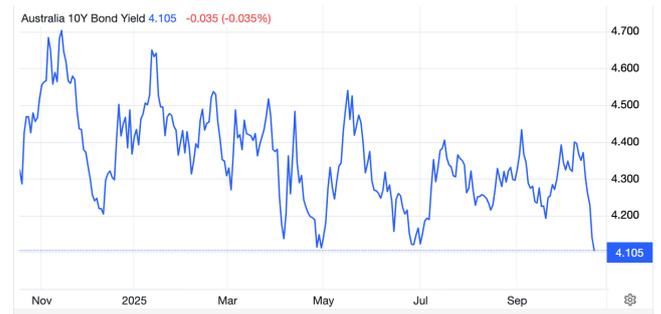
The Australian dollar extended its slide, falling to around US\$0.647, amid growing market conviction that the RBA will cut rates sooner than previously expected.



Crosses	Price	Day	Year	Date
AUDUSD	0.64769	▼ 0.00077 -0.12%	-3.46%	12:57
EURAUD	1.8099	▲ 0.0076 0.42%	11.70%	Oct/17
GBPAUD	2.0790	▲ 0.0073 0.35%	6.86%	Oct/17
AUDNZD	1.1295	▼ -0.0022 -0.20%	2.28%	Oct/17
AUDJPY	97.0080	▼ -0.5385 -0.55%	-3.25%	Oct/17
AUDCNY	4.6116	▼ -0.0089 -0.19%	-3.29%	Oct/17
AUDCHF	0.5113	▼ -0.0029 -0.56%	-11.80%	Oct/17
AUDCAD	0.9089	▼ -0.0023 -0.25%	-1.74%	Oct/17

Futures markets are now pricing in an 85% probability of a 25 basis-point cut to 3.35% on November 4, up from 50% earlier in the week, with another reduction to 3.10% fully anticipated. The shift followed weaker employment data showing job growth of 14.9k in September, below the 17k expected, while the unemployment rate rose to 4.5%, the highest since 2021.

Yields on 10-year government bonds fell to 4.10%, their lowest since May, as investors reassessed the timing of future monetary easing.



Market sentiment was further dampened by renewed trade tensions between Washington and Beijing. China accused the United States of “exaggerating” its rare earth export curbs and “creating unnecessary panic,” though both sides indicated willingness to resume talks.



Indexes	Price	Day	Month	Year	Date	
HK50	25,419.00	▼ -469.51	-1.81%	-4.24%	22.18%	Oct/17
SHANGHAI	3862	▼ 55	-1.39%	0.87%	18.50%	12:57
CSI 300	4,546.69	▼ -71.73	-1.55%	1.08%	15.83%	Oct/17
SHANGHAI 50	2,985.71	▼ -33.49	-1.11%	2.50%	11.33%	Oct/17
CH50	15,045.72	▼ -97.22	-0.64%	0.48%	10.99%	Oct/17

The diplomatic strain coincided with a broader downturn in Asian equities. The Shanghai Composite Index lost 0.8% to close below 3,890, while the Shenzhen Component tumbled 1.9% to 12,840, extending weekly losses as investors digested fresh concerns over US regional bank exposure to bad loans. Technology and clean energy shares led the slide, with ZTE Corp, Zhongji Innolight, Tongfu Microelectronics, Sungrow Power, and Contemporary Amperex falling between 1.5% and 7.4%.

In the United States, equity futures edged lower after Thursday’s broad selloff, when the Dow Jones Industrial Average fell 0.65%, the S&P 500 declined 0.63%, and the Nasdaq Composite shed 0.47%.



Indexes	Price	Day	Month	Year	Date	
US30	45772	▼ 180	-0.39%	-0.86%	5.71%	12:57
US400	3,216.64	▼ -38.37	-1.18%	-1.52%	0.58%	Oct/16
US2000	2,467.01	▼ -52.74	-2.09%	2.48%	8.16%	Oct/16
US500	6593.00	▼ 36.07	-0.54%	-0.68%	12.31%	12:57
US100	24526	▼ 131	-0.53%	0.13%	20.49%	12:57
USVIX	25.31	▲ 4.67	4.67%	9.59%	6.20%	Oct/16

Financials led the declines following disclosures from Zions Bancorporation and Western Alliance about rising non-performing loans, reigniting fears of broader credit stress in the regional banking sector. Investors are now awaiting earnings from Comerica and Fifth Third Bancorp for further clarity. Broader sentiment remains fragile amid the ongoing US government shutdown and renewed tariff threats from President Donald Trump, which have exacerbated market volatility.

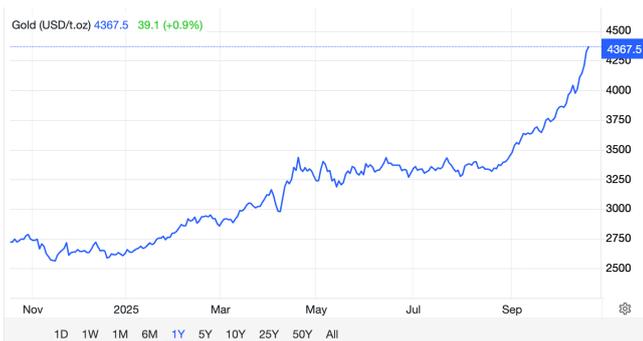
Commodity markets reflected the cautious mood. WTI crude oil hovered near a five-month low of US\$57 per barrel, on course for a third consecutive weekly loss — the longest since March — as traders weighed a potential easing of geopolitical risk premiums.



Commodity	Price	Day	Month	Year	Date	
Crude Oil	57.222	▼ 0.238	-0.41%	-9.43%	-16.59%	12:57
Brent	60.849	▼ 0.211	-0.35%	-9.65%	-16.60%	12:57
Natural gas	2.9050	▼ 0.033	-1.12%	-1.16%	28.65%	12:53
Gasoline	1.8061	▼ 0.0039	-0.22%	-10.16%	-9.67%	12:57
Heating Oil	2.1443	▼ 0.0092	-0.43%	-8.29%	-0.31%	12:57
Coal	104.60	▼ -1.25	-1.18%	1.65%	-29.13%	Oct/16
Ethanol	1.63	▼ -0.0100	-0.61%	-17.88%	6.54%	Oct/16
Urals Oil	56.48	▼ -0.10	-0.18%	-10.80%	-15.47%	Oct/15

Hopes for progress in upcoming talks between President Trump and Russia’s Vladimir Putin over Ukraine added to speculation of a potential increase in Russian oil supply. Meanwhile, US stockpiles rose by 3.5 million barrels last week, reinforcing concerns about slowing demand amid persistent US–China trade frictions.

Gold continued its remarkable ascent, climbing toward US\$4,360 per ounce, regaining momentum after briefly consolidating earlier in the week.



	Price		Day	Month	Year	Date
Gold	4367.48	▲ 39.07	0.90%	19.68%	60.26%	12:57
Silver	54.372	▲ 0.172	0.32%	29.76%	61.00%	12:57
Copper	4.9245	▼ 0.0165	-0.33%	8.67%	13.24%	12:57
Steel	3,027.00	▼ -16.00	-0.53%	-1.63%	-6.86%	Oct/17
Lithium	73,350.00	▲ 350	0.48%	-0.14%	2.59%	Oct/17
Platinum	1,713.30	▼ -9.50	-0.55%	22.85%	68.95%	Oct/17
Iron Ore	105.56	▲ 0.01	0.01%	0.25%	0.19%	Oct/16

The metal is on track for its strongest weekly gain since March 2020, having surged more than 60% year-to-date, supported by robust central bank buying, sustained ETF inflows, and escalating safe-haven demand. Traders are now fully pricing in a 25 bps Fed rate cut this month, with another widely expected in December, following Fed Chair Jerome Powell’s acknowledgment of “softening labour conditions.”

Altogether, Friday’s decline on the ASX points to the uneasy balance between hopes for policy support and anxiety over global economic fragility. With domestic data now pointing to a slower job market and rising rate-cut expectations, investors are recalibrating their outlook for growth and earnings. The coming weeks, marked by the RBA’s November meeting, US earnings season, and key inflation readings, are set to determine whether the current bout of volatility deepens or stabilises into year-end.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	168.32 +0.22 +0.13%	 WOW^D Woolworths	26.72 +0.21 +0.79%
 BHP^D BHP	43.60 -0.17 -0.39%	 TLS^D Telstra	4.85 +0.01 +0.21%
 CSL^D CSL	218.50 -1.79 -0.81%	 GMG^D Goodman Group	33.68 -0.82 -2.38%
 WBC^D Westpac Bank	38.73 -0.32 -0.82%	 TCL^D Transurban	14.76 +0.18 +1.23%
 NAB^D National Australia Bank	43.30 -0.37 -0.85%	 SQ2 Block Inc	
 ANZ^D ANZ	36.61 -0.18 -0.49%	 ALL^D Aristocrat Leisure	64.72 -0.89 -1.36%
 FMG^D Fortescue Metals	20.18 +0.37 +1.87%	 NCM Newcrest Mining	
 WES^D Wesfarmers	88.83 -0.77 -0.86%	 REA^D REA Group	216.07 -1.23 -0.57%
 MQG^D Macquarie Group	226.76 -2.24 -0.98%	 WDS^D Woodside Energy	22.10 -0.60 -2.64%
 RIO^D Rio Tinto	130.88 +1.61 +1.25%	 XRO^D Xero	154.15 -0.64 -0.41%


Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.64770 -0.10% -0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4805 -0.39% -0.00
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5522 -0.47% -0.00
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.12927 -0.26% -0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	97.014 -0.51% -0.49
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6106 -0.12% -0.01
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.070 0.00% 0.00
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	10,741.7 -0.08% -8.80
 LTH1! LITHIUM		



Economic Calendar

		Actual	Forecast	Prior
 				
October 17				
16:00			HICP Final MM * ~	0.1%
			HICP Final YY * ~	2%
19:30			Building Permits: Number ~	1.336 MNumber of
			Initial Jobless Clm ~	230 KPerson
October 20				
04:45			CPI QQ ~	0.5%
			CPI YY ~	3%
09:00			GDP QQ SA ~	0.8%
			GDP YY ~	5.2%
			Industrial Output YY ~	5.2%
			Retail Sales YY ~	3.4%
October 22				
13:00			Core CPI MM ~	0.3%
			Core CPI YY ~	3.6%
			CPI MM ~	0.3%