



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

KEY TAKEAWAYS

Australian market drifts lower amid mixed signals at home and abroad

Australian shares finished slightly lower on Wednesday, with the ASX 200 down 0.16% as losses in healthcare, energy and consumer staples outweighed pockets of strength elsewhere. The market lacked a clear catalyst, even as stock specific moves were sharp. IGO jumped 12.43% to a 52-week high of 7.69, Liontown Resources gained 12.18% to 1.52 and Westgold Resources climbed 6.51% to an all-time high of 6.22, riding firm demand for lithium and gold exposures. On the downside, GrainCorp sank 14.92% to 7.13, while DroneShield and Austal both fell more than 11%, underscoring investors' selective appetite for risk. Market breadth was mixed and volatility remained low, with the ASX 200 VIX easing to 10.06.

Beyond equities, the tone stayed cautious. Australia's leading economic index was flat in November and the six-month growth signal slowed, pointing to subdued momentum ahead. The Australian dollar slipped below \$0.662 as rate hike expectations lingered, while offshore markets were mixed, oil steadied near US\$56 a barrel and gold pushed back above US\$4,330 an ounce as investors weighed softer US data against lingering geopolitical risks.

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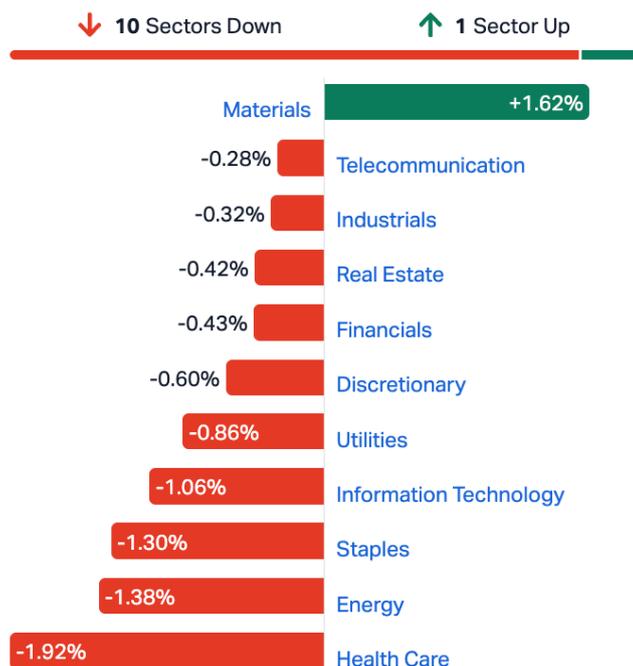
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MARKET MOVERS

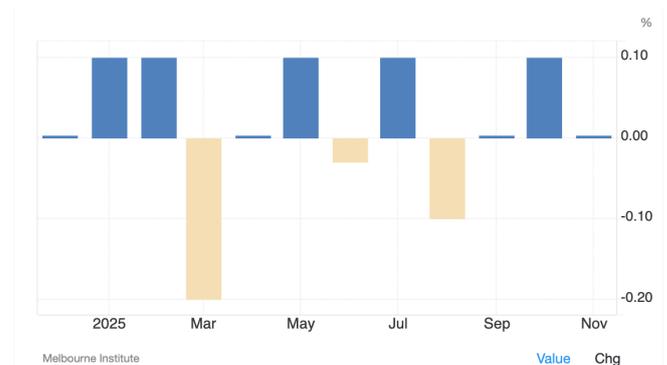
Australian equities closed modestly lower on Wednesday, with the ASX 200 slipping 0.16% as weakness across healthcare, energy and consumer staples outweighed strength in select mining names, leaving the market searching for direction amid a cautious domestic and global backdrop.



Declines were broad but not disorderly, with falling stocks narrowly exceeding advancers, while volatility remained muted, reflected in a 0.76% fall in the S&P/ASX 200 VIX to 10.06, a level consistent with subdued risk appetite rather than outright stress.

Stock specific moves were pronounced. IGO surged 12.43% to 7.69, reaching a 52 week high, as investors returned to the lithium producer after a prolonged period of underperformance. Liontown Resources added 12.18% to 1.52, while Westgold Resources climbed 6.51% to 6.22 to reach an all time high, extending the strong run in select gold names as bullion prices remained elevated. At the other end of the market, GrainCorp tumbled 14.92% to 7.13, DroneShield fell 11.92% to 2.47, and Austal slid 11.33% to 5.95, highlighting the market's ongoing intolerance for earnings uncertainty and valuation risk. Overall, 598 stocks advanced, 508 declined and 368 finished unchanged, underscoring a market that remains finely balanced despite the headline index decline.

The softer equity tone came as fresh economic data pointed to slowing momentum. The Westpac-Melbourne Institute Leading Economic Index was flat in November after a 0.1% rise in October, while the six-month annualised growth rate eased to 0.16% from 0.32%, suggesting weaker activity three to nine months ahead.



Westpac noted the index has retreated from a brief period above trend, reflecting equity market softness and deteriorating consumer sentiment. While the signal remains positive, it reinforces the view that growth is running below potential. Westpac expects economic growth to edge up only modestly, from 2.1% year on year to 2.4% in 2026, broadly in line with trend. Economist Ryan Wells warned that while inflation is expected to moderate next year, the Reserve Bank of Australia's hawkish stance has pushed the prospect of policy easing into 2027, with upside inflation surprises keeping the risk of a rate hike alive.

Currency markets echoed that caution. The Australian dollar slipped below \$0.662, extending losses for a fifth consecutive session, as investors continued to weigh the possibility of a rate increase next year.



Crosses	Price	Day	Year	Date
AUDUSD	0.66188	▼ 0.00126 -0.19%	6.45%	13:52
EURAUD	1.7711	▼ -0.0004 -0.02%	6.36%	Dec/17
GBPAUD	2.0221	▼ -0.0020 -0.10%	-0.01%	Dec/17
AUDNZD	1.1462	▲ 0.0002 0.02%	4.01%	Dec/17
AUDJPY	102.8220	▲ 0.2195 0.21%	6.90%	Dec/17
AUDCNY	4.6598	▼ -0.0051 -0.11%	2.32%	Dec/17
AUDCHF	0.5274	▲ 0.0002 0.04%	-5.86%	Dec/17
AUDCAD	0.9118	▼ -0.0002 -0.02%	1.51%	Dec/17

Analysts at CBA and NAB see a February hike as likely, while Westpac argues such a move remains premature. The government's latest budget update, projecting a slightly smaller 2025/26 deficit on stronger tax receipts, did little to alter policy expectations, particularly with spending plans largely unchanged. Markets are increasingly betting the RBA may need to lift its 3.6% cash rate by June if inflation fails to cool, with November monthly inflation data and the December quarterly report set to be decisive. A quarterly trimmed mean increases above 0.8% could be enough to trigger action at the February 3 meeting. Offshore, the US dollar remained under pressure after softer labour data clouded the outlook for Federal Reserve policy.

In Asia, mainland Chinese equities stabilised after recent weakness. The Shanghai Composite rose 0.1% to around 3,830, while the Shenzhen Component gained 0.7% to 13,000, supported by a rebound in technology stocks.

Gains were led by Eoptolink Technology, Zhongji Innolight, Shenzhen Envicool and Suzhou TFC Optical, while MetaX Integrated Circuits Shanghai surged more than 500% on its debut after raising \$600m in an initial public offering. Like Moore Threads earlier this month, MetaX focuses on graphics processing units for artificial intelligence,

underscoring investor appetite for domestically developed chipmakers. Adding to the constructive tone, Goldman Sachs analysts forecast Chinese equities could rise 30% by the end of 2027, citing supportive policy settings, improving corporate profitability and stronger capital flows.



Indexes	Price	Day	Month	Year	Date
HK50	25,422.00	▲ 186.59 0.74%	-1.96%	27.98%	Dec/17
SHANGHAI	3870	▲ 46 1.19%	-1.78%	14.41%	13:53
CSI 300	4,580.18	▲ 82.63 1.84%	0.26%	16.19%	Dec/17
SHANGHAI 50	2,993.03	▲ 38.24 1.29%	-0.33%	12.04%	Dec/17
CH50	15,233.44	▲ 247.14 1.65%	0.25%	13.08%	Dec/17

US markets offered a mixed picture. Futures were little changed as recent labour market data failed to bolster expectations for further rate cuts.



Indexes	Price	Day	Month	Year	Date
US30	48239	▲ 125 0.26%	4.66%	13.97%	13:53
US400	3,322.78	▼ -19.62 -0.59%	5.61%	2.65%	Dec/16
US2000	2,519.30	▼ -11.37 -0.45%	7.60%	7.94%	Dec/16
US500	6818.46	▲ 18.2 0.27%	3.05%	16.12%	13:53
US100	25214	▲ 81 0.32%	2.90%	18.89%	13:53
USVIX	16.48	▼ -0.02 -0.02%	-5.90%	0.61%	Dec/16

November payrolls rose by 64K, slightly above forecasts, but October figures were sharply revised lower, and the

unemployment rate climbed to 4.6%, the highest since 2021, pointing to a gradually cooling jobs market. Retail sales were flat on the month, reinforcing concerns that consumer momentum is fading. In regular trading, the Dow and S&P 500 fell 0.62% and 0.24% respectively, while the Nasdaq edged up 0.23%, supported by a rally in Tesla to a record high. Investors are now focused on comments from Federal Reserve officials Christopher Waller and John Williams, as well as the November inflation report, for clearer guidance on the policy path.

Commodity markets remained volatile. WTI crude rose to around US\$56 a barrel, recovering modestly from near a five year low after President Donald Trump ordered a “total and complete” blockade of sanctioned oil tankers linked to Venezuela, following recent seizures and a buildup of US military presence in the region.

across China, the Middle East and the US, leaving crude on track for its worst annual performance in seven years.

Gold, by contrast, extended its advance, climbing above US\$4,330 an ounce and testing levels near the all-time highs seen in October.



	Price		Day	Month	Year	Date
Gold	4327.97	▲ 24.38	0.57%	6.41%	67.23%	13:54
Silver	66.082	▲ 2.343	3.68%	30.28%	125.29%	13:54
Copper	5.3308	▲ 0.0339	0.64%	7.60%	32.30%	13:54
Steel	3,062.00	▲ 10.00	0.33%	-0.55%	-5.70%	Dec/17
Lithium	97,050.00	▲ 1200	1.25%	11.04%	27.95%	Dec/17
Platinum	1,934.90	▲ 62.20	3.32%	25.99%	111.63%	Dec/17
Iron Ore	106.36	▲ 0.26	0.25%	1.86%	0.74%	Dec/16

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The move reflected continued confidence that the Federal Reserve will have scope to ease policy next year as the labour market cools and wage growth slows. With around 59 basis points of easing priced in for 2026, attention now turns to upcoming US CPI and PCE data for confirmation that inflation pressures are easing. Geopolitical tensions linked to developments in Venezuela added a further layer of support, offsetting some of the risk premium that has ebbed amid tentative progress toward peace in Eastern Europe.

Even so, gains were capped by expectations that progress toward a Russia–Ukraine peace agreement could ease restrictions on Russian oil exports, exacerbating concerns about oversupply. Oil prices have struggled this year as OPEC+ restores capacity and non-OPEC producers lift output, while early signs of demand weakness are emerging

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	153.86 -1.27 -0.82%	 WOW^D Woolworths	29.19 -0.18 -0.61%
 BHP^D BHP	44.41 +0.17 +0.38%	 TLS^D Telstra	4.81 0.00 0.00%
 CSL^D CSL	173.39 -3.76 -2.12%	 GMG^D Goodman Group	28.68 -0.76 -2.58%
 WBC^D Westpac Bank	38.45 -0.03 -0.08%	 TCL^D Transurban	14.45 -0.05 -0.34%
 NAB^D National Australia Bank	42.02 -0.22 -0.52%	 SQ2 Block Inc	
 ANZ^D ANZ	36.10 -0.01 -0.03%	 ALL^D Aristocrat Leisure	56.83 -0.32 -0.56%
 FMG^D Fortescue Metals	22.45 +0.35 +1.58%	 NCM Newcrest Mining	
 WES^D Wesfarmers	80.36 -0.36 -0.45%	 REA^D REA Group	183.45 -2.35 -1.26%
 MQG^D Macquarie Group	199.52 -1.13 -0.56%	 WDS^D Woodside Energy	23.42 -0.57 -2.38%
 RIO^D Rio Tinto	141.40 +1.10 +0.78%	 XRO^D Xero	110.26 -1.01 -0.91%

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Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.66188 -0.17% -0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4941 +0.08% +0.0004
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5646 0.00% 0.0000
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.14627 +0.02% +0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	102.825 +0.22% +0.23
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6617 -0.18% -0.0084
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	20.820 -0.16% -0.034
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	11,063.5 -0.07% -8.1
 LTH1! LITHIUM		

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Economic Calendar

		Actual	Forecast	Prior		
December 17						
14:00			Core CPI MM ∨	Coming in 09:05	0.1%	0.3%
			Core CPI YY ∨	Coming in 09:05	3.4%	3.4%
			CPI MM ∨	Coming in 09:05	0%	0.4%
			CPI YY ∨	Coming in 09:05	3.5%	3.6%
			RPI MM* ∨	Coming in 09:05	0%	0.3%
			RPI YY* ∨	Coming in 09:05	4.2%	4.3%
December 18						
17:00			HICP Final MM * ∨		-0.3%	0.2%
			HICP Final YY * ∨		2.2%	2.1%
December 18						
04:45			GDP Prod Based YY, SA ∨		1.3%	-0.6%
19:00			BOE Bank Rate ∨		3.75%	4%
			BOE MPC Vote Cut ∨		5 Number of	4 Number of
			BOE MPC Vote Hike ∨		0 Number of	0 Number of
			BOE MPC Vote Unchanged ∨		4 Number of	5 Number of
20:15			ECB Deposit Rate * ∨		2%	