


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

KEY TAKEAWAYS

ASX 200 falter with attention turning to the RBA

Australian markets opened the week on a cautious footing, with the ASX 200 slipping 0.12% as weakness across gold, mining and utilities overshadowed sharp gains in a few high-beta names. Liontown jumped nearly 15% and PLS added more than 6%, while Zip climbed 5.7% as traders hunted for short-term momentum. The broader tone was softer, with rare earths under pressure and market breadth leaning negative. Bond markets were more animated, with the 10-year yield pushing to 4.71%, its highest since late 2023, as expectations hardened around a hawkish tilt from the RBA. The Australian dollar held near a two-month high at \$0.66 on the back of strong consumption data and a widening yield premium over US Treasuries. Investors are now watching both the RBA meeting and Thursday's labour market data for clues on whether a rate hike could emerge as soon as May.

Sentiment across Asia was steadier, with Chinese equities rising on renewed enthusiasm for tech and chipmakers, while US futures were flat ahead of a widely expected Fed rate cut. In commodities, WTI hovered near US\$60 amid persistent supply tensions, and gold climbed back above US\$4,200 as traders positioned for easier US policy through 2025.

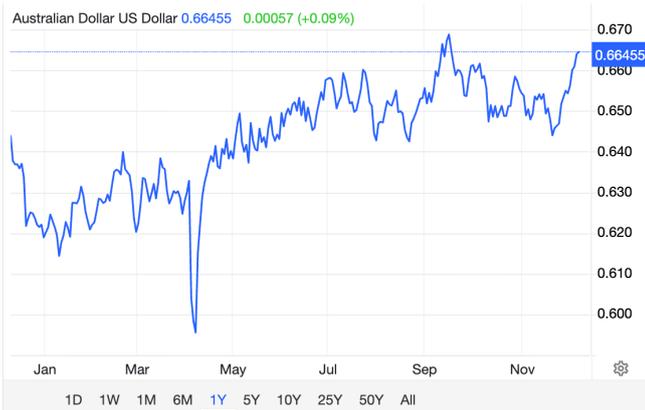
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Portfolio Performance

- Growth Portfolio:** 21% p.a. average return - ideal for investors seeking higher capital growth.
- Balanced Portfolio:** 15% p.a. average return with a 5% dividend yield - the perfect blend of growth and income.
- Income Portfolio:** 13% p.a. average return with a 6% dividend yield - Defensive, focused on stable, consistent returns.

**Past performance is not indicative of future performance*



Crosses	Price		Day	Year	Date	
AUDUSD	0.66455	▲	0.00057	0.09%	3.20%	13:44
EURAUD	1.7550	▲	0.0014	0.08%	7.09%	Dec/08
GBPAUD	2.0063	▼	-0.0009	-0.05%	1.32%	Dec/08
AUDNZD	1.1492	▼	-0.0007	-0.06%	4.59%	Dec/08
AUDJPY	103.1430	▲	0.0050	0%	5.93%	Dec/08
AUDCNY	4.6958	▲	0.0021	0.04%	0.34%	Dec/08
AUDCHF	0.5338	▼	-0.0003	-0.06%	-5.67%	Dec/08
AUDCAD	0.9185	▲	0.0011	0.12%	0.65%	Dec/08

In China, equity markets extended their rebound. The Shanghai Composite rose 0.5% to 3,920 and the Shenzhen Component gained 1.3% to 13,320 as investors continued to rotate toward technology, chipmaking and AI hardware.



Indexes	Price		Day	Month	Year	Date	
HK50	25,834.00	▼	-251.08	-0.96%	-3.06%	26.55%	Dec/08
SHANGHAI	3923	▲	20	0.51%	-2.34%	15.34%	13:44
CSI 300	4,623.37	▲	38.83	0.85%	-1.53%	16.56%	Dec/08
SHANGHAI 50	3,021.33	▲	19.32	0.64%	-1.07%	13.26%	Dec/08
CH50	15,390.75	▲	153.31	1.01%	-0.43%	14.48%	Dec/08

Strong gains from Zhongji Innolight, Eoptolink and Suzhou TFC Optical highlighted renewed confidence in Beijing's drive to bolster domestic production in strategic sectors. Foxconn Industrial added 2.5%, while Moore Threads gave back more than 3% after last week's extraordinary surge of

over 400% following its Shanghai debut. Traders are waiting for November's trade data to assess whether modest US tariff relief is beginning to stabilise export momentum.

US equity futures were steady as traders prepared for a decisive week on the policy front. Markets now assign an 88% probability of a 25bps rate cut at Wednesday's Federal Reserve meeting, a clear shift from the 67% probability priced a month ago.



Indexes	Price		Day	Month	Year	Date	
US30	47968	▲	13	0.03%	1.28%	8.04%	13:44
US400	3,320.12	▲	1.74	0.05%	3.53%	-0.34%	Dec/05
US2000	2,521.48	▼	-9.68	-0.38%	4.24%	4.67%	Dec/05
US500	6881.09	▲	10.69	0.16%	0.73%	13.70%	13:44
US100	25754	▲	62	0.24%	0.57%	20.14%	13:44
USVIX	15.41	▼	-0.37	-0.37%	-4.09%	2.64%	Dec/05

Corporate earnings will add another layer of direction, with updates due from AutoZone, Oracle, Adobe, Broadcom, Costco and Lululemon. Last week's modest gains across the major indices were supported by a soft September PCE reading that signalled limited pressure on core inflation. The delayed October JOLTS report due Tuesday is expected to offer the last major insight into labour demand before the Fed presents its updated projections for 2026.

In energy, WTI crude hovered near US\$60 per barrel, close to a two-week high as geopolitical tensions continued to anchor a risk premium.

The absence of progress in talks between the US and Russia kept sanctions on Moscow's energy sector firmly in place, while ongoing Ukrainian strikes on Russian infrastructure added to supply uncertainty. Markets were also alert to rising friction between Washington and Caracas, with any escalation posing risks to Venezuela's roughly 1.1 million bpd of output. Expectations of a US rate cut added a supportive demand narrative, ahead of monthly market reports from the EIA and OPEC+ later this week.



	Price	Day	Month	Year	Date
Crude Oil	60.242 ▲ 0.162 0.27%	0.20%	-11.87%	13:45	
Brent	63.901 ▲ 0.151 0.24%	-0.23%	-11.41%	13:45	
Natural gas	5.1374 ▼ 0.1516 -2.87%	18.49%	61.54%	13:45	
Gasoline	1.8422 ▲ 0.0086 0.47%	-5.93%	-5.14%	13:45	
Heating Oil	2.3648 ▲ 0.0019 0.08%	-5.77%	8.56%	13:45	
Coal	110.25 ▲ 1.75 1.61%	-0.36%	-16.73%	Dec/05	
Ethanol	1.58 ▲ 0.0100 0.64%	-6.78%	-0.63%	Dec/05	
Urals Oil	54.92 ▲ 0.36 0.66%	-2.90%	-17.03%	Dec/05	

	Price	Day	Month	Year	Date
Gold	4216.65 ▲ 17.79 0.42%	2.44%	58.49%	13:45	
Silver	58.363 ▲ 0.083 0.14%	15.46%	82.82%	13:45	
Copper	5.3947 ▲ 0.0198 0.37%	6.27%	28.24%	13:45	
Steel	3,083.00 ▼ -6.00 -0.19%	1.38%	-5.43%	Dec/08	
Lithium	92,750.00 ▼ -500 -0.54%	14.86%	21.24%	Dec/08	
Platinum	1,668.00 ▲ 20.00 1.21%	5.43%	76.75%	Dec/08	
Iron Ore	107.24 ▼ -0.64 -0.59%	2.06%	3.01%	Dec/05	

Gold prices rose above US\$4,200 per ounce after a weekly decline, buoyed by expectations of monetary easing from the Federal Reserve. Mixed US employment figures and core inflation that aligned with forecasts have reinforced market belief that the Fed will cut rates this week and twice more next year.

Traders will scrutinise the forthcoming economic projections for signs of how officials view the policy path for 2026 and beyond. China's central bank continued to expand its gold holdings for a 13th consecutive month, lifting reserves to around 74.12 million ounces, a trend that has added a structural layer of support for the metal as global investors reassess long-term inflation and geopolitical risks.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	155.42 +1.21 +0.78%	 WOW^D Woolworths	29.28 -0.09 -0.31%
 BHP^D BHP	44.47 -0.37 -0.83%	 TLS^D Telstra	4.95 +0.06 +1.23%
 CSL^D CSL	185.50 +1.40 +0.76%	 GMG^D Goodman Group	29.66 +0.15 +0.51%
 WBC^D Westpac Bank	38.24 +0.15 +0.39%	 TCL^D Transurban	14.93 -0.06 -0.40%
 NAB^D National Australia Bank	40.60 -0.26 -0.64%	 SQ2 Block Inc	
 ANZ^D ANZ	35.07 -0.26 -0.74%	 ALL^D Aristocrat Leisure	57.75 +0.35 +0.61%
 FMG^D Fortescue Metals	22.08 -0.03 -0.14%	 NCM Newcrest Mining	
 WES^D Wesfarmers	80.59 -0.57 -0.70%	 REA^D REA Group	193.88 +3.63 +1.91%
 MQG^D Macquarie Group	196.71 +0.92 +0.47%	 WDS^D Woodside Energy	25.20 +0.05 +0.20%
 RIO^D Rio Tinto	137.18 -1.29 -0.93%	 XRO^D Xero	118.13 -0.75 -0.63%



Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.66442 +0.08% +0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4980 +0.06% +0.0003
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5696 -0.11% -0.0006
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.14905 +0.02% +0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	103.122 0.00% -0.00
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6962 +0.05% +0.0025
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.152 -0.07% -0.014
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	11,096.9 +0.46% +50.6
 LTH1! LITHIUM		



Economic Calendar

		Actual	Forecast	Prior
				
December 9				
22:00	 	JOLTS Job Openings <input type="checkbox"/>	7.199 MPerson	7.227 MPerson
December 10				
08:30	 	CPI MM * <input type="checkbox"/>	0.2%	0.2%
		CPI YY * <input type="checkbox"/>	0.7%	0.2%
		PPI YY * <input type="checkbox"/>	-2%	-2.1%
14:00	 	FDI (YTD)* <input type="checkbox"/>		-10.3%
December 11				
02:00	 	Fed Funds Tgt Rate <input type="checkbox"/>	3.625%	
07:30	 	Unemployment Rate <input type="checkbox"/>	4.4%	4.3%
20:30	 	Initial Jobless Clm * <input type="checkbox"/>	221 KPerson	191 KPerson
December 15				
09:00	 	Industrial Output YY <input type="checkbox"/>	5%	4.9%
		Retail Sales YY <input type="checkbox"/>	2.9%	2.9%
December 16				
14:00	 	ILO Unemployment Rate* <input type="checkbox"/>		5%
20:30	 	Building Permits: Number <input type="checkbox"/>	1.349 MNumber of	