
Support / Potential "buy" levels
\$8,745.
Resistance
\$9,094.
KEY TAKEAWAYS
ASX Falls Slightly as Wall Street Sell-Off Dampens Risk Appetite

Australian shares ended slightly lower on Wednesday, with the ASX 200 easing 0.13% to a one-month low as weakness in technology, property trusts, and mining stocks outweighed modest gains elsewhere. The mood was cautious, reflecting global jitters after a sharp Wall Street sell-off and fresh warnings about overheated tech valuations. Fletcher Building, Lovisa, and Brambles were among the session's standouts, while Paladin Energy, Megaport, and DroneShield suffered steep declines. On the economic front, the latest Ai Group survey offered a mixed signal as overall industry conditions improved modestly in October but manufacturing activity continued to contract sharply. The S&P Global Composite PMI remained in expansion at 52.1, pointing to steady though slower private-sector growth led by services. Businesses continued to hire at a gentler pace, and confidence softened as firms adjusted to weaker demand and rising competition.

The Australian dollar slipped to around US\$0.647, weighed down by risk aversion despite the Reserve Bank keeping rates on hold at 3.6%. Investors largely brushed aside the

RBA's hawkish tone and focused on global market turbulence. US tech stocks were at the heart of the unease, with the Nasdaq falling 2.04% overnight as Palantir, Nvidia, and Tesla came under renewed valuation pressure. Asian markets followed suit, with Chinese indices extending losses amid concerns over lofty AI stock prices and slowing growth. Commodity markets reflected the same risk-off tone, with oil falling toward US\$60 a barrel on rising inventories, while gold edged higher to about US\$3,970 per ounce as investors sought safety. Overall, markets remain torn between easing inflation pressures and mounting valuation fatigue, leaving Australian traders cautious ahead of clearer signals from global central banks.

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MARKET MOVERS

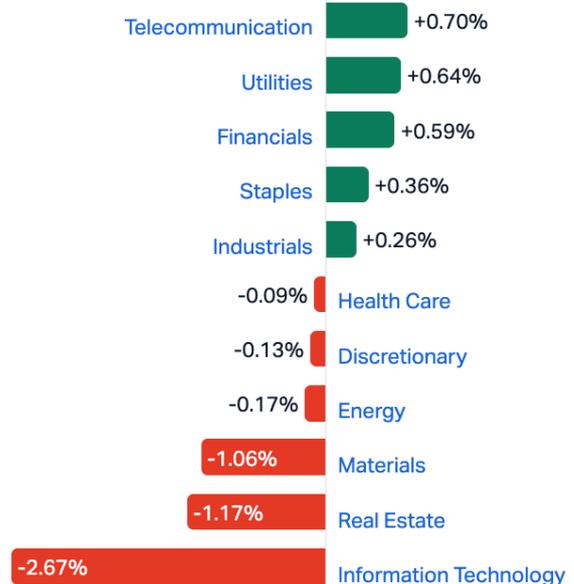
Australian equities ended slightly lower on Wednesday as a wave of cautious sentiment swept across global markets, dragging the ASX 200 down 0.13% to a one-month low.



Losses in technology, property trusts, and mining stocks weighed most heavily, with investors largely taking their cues from Wall Street's sharp overnight sell-off and renewed warnings of overvaluation in high-flying AI names. Despite resilience in select consumer and industrial counters, the overall tone remained defensive, as traders positioned for slower global growth and persistent inflation pressures.

↓ 6 Sectors Down

↑ 5 Sectors Up



Fletcher Building Ltd (ASX:FBU) stood out among the session's best performers, rising 2.41% to A\$2.97 amid bargain-hunting in construction-related names. Lovisa Holdings Ltd (ASX:LOV) climbed 2.09% to A\$37.04, continuing its recovery following recent volatility in retail stocks. Brambles Ltd (ASX:BXB) advanced 2.05% to A\$23.89, supported by steady demand in logistics and expectations of stable dividend growth. On the downside, Paladin Energy Ltd (ASX:PDN) tumbled 9.26% to A\$8.43 after uranium spot

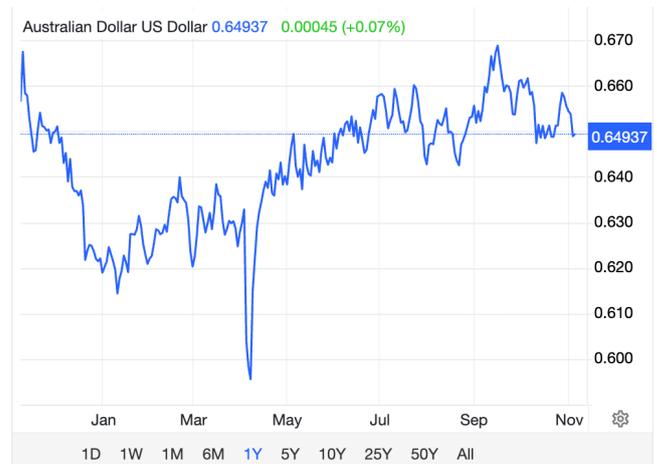
prices eased, while Megaport Ltd (ASX:MP1) fell 9.06% to A\$15.92 as investors trimmed exposure to high-multiple tech names. DroneShield Ltd (ASX:DRO) lost 7.93% to A\$3.83, rounding out the day's laggards. Decliners outnumbered gainers by nearly four to one on the Sydney Stock Exchange, underscoring the breadth of the market's retreat. The S&P/ASX 200 VIX eased 4.68% to 11.13, suggesting calm volatility expectations despite the equity pullback.

On the macroeconomic front, the latest Ai Group data painted a mixed picture of Australia's industrial landscape. The Australian Industry Index improved by 4.2 points to -11.2 in October, indicating a gradual recovery but still signaling contraction. The employment index rose sharply by 10.9 points to 0.0, a neutral reading that reflected easing labor constraints in construction but ongoing skill shortages across much of the economy. New orders held steady, but survey respondents flagged erratic demand, project delays, and intensified competition from imports. Pricing pressures remained subdued, with only slight rises in input costs and modest declines in sales prices as firms navigated a more competitive environment.

Manufacturing continued to struggle, with the sector's Ai Group index plunging 8.8 points to -22. Weak demand, rising energy costs, and labor shortages continued to constrain activity. The chemicals segment fell to -33.4, reflecting drought impacts and tighter regulation, while minerals and metals slid to -35.4 on the back of higher wages and export headwinds. Machinery and equipment producers reported a decline to -21.0 amid soft orders and growing reliance on imported goods. Even the previously resilient food, beverages, and textiles segment dipped to -11.3, as rising energy costs and weather disruptions squeezed margins.

Still, the broader private sector maintained momentum, with the S&P Global Australia Composite PMI posting 52.1 in October—its 13th consecutive month of expansion, though down slightly from 52.4 in September. Growth in new business eased and export orders slipped back into contraction, but companies continued hiring, albeit at the slowest pace in eight months. The services sector remained the key growth driver: the Services PMI edged up to 52.5 from 52.4, marking 21 straight months of expansion. Activity was supported by steady domestic demand and rising overseas orders, though firms reported that business confidence was softening as clients delayed commitments amid broader uncertainty. Encouragingly, inflation pressures showed signs of abating, with output charges rising at the slowest pace in five years and input cost growth continuing to moderate.

The Australian dollar remained under pressure, slipping to around US\$0.647, an eleven-week low, as global risk sentiment soured despite the Reserve Bank of Australia's hawkish hold at 3.6% in November.



Crosses	Price	Day	Year	Date
AUDUSD	0.64937	▲ 0.00045 0.07%	-1.13%	13:29
EURAUD	1.7696	▲ 0.0004 0.02%	8.31%	Nov/05
GBPAUD	2.0059	▼ -0.0005 -0.02%	2.29%	Nov/05
AUDNZD	1.1481	▲ 0.0005 0.04%	3.87%	Nov/05
AUDJPY	99.7550	▲ 0.0260 0.03%	-1.63%	Nov/05
AUDCNY	4.6309	▲ 0.0007 0.01%	-2.06%	Nov/05
AUDCHF	0.5253	▼ -0.0004 -0.07%	-8.68%	Nov/05
AUDCAD	0.9162	▲ 0.0010 0.11%	0.09%	Nov/05

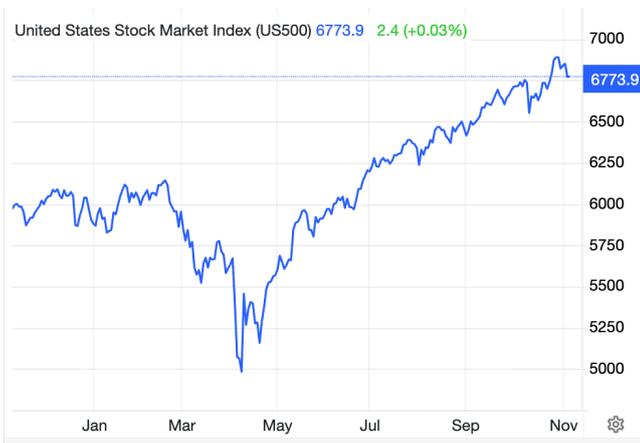
Governor Michele Bullock reaffirmed the central bank's vigilance against inflation but hinted that the tightening cycle may be nearing completion, with markets pricing only a slim chance of another hike this year. Traders, however, largely ignored the domestic rate outlook, focusing instead on the global sell-off and a stronger US dollar.

Global cues offered little reassurance. In China, both the Shanghai Composite and Shenzhen Component extended their declines, falling 0.5% and 0.9% respectively, as investors fretted over inflated AI valuations and softening services growth.

Tech-heavy names such as Zhongji Innolight (-2.3%), Foxconn Industrial (-2.7%), and GigaDevice Semiconductor (-4%) led the slump. While President Xi Jinping's recent trade détente with US President Donald Trump—including agreements on tariff reductions and rare earth exports—offered a potential longer-term positive, markets remained wary of near-term growth headwinds.



Wall Street's tone was equally fragile. US futures extended losses on Wednesday after the S&P 500 sank 1.17% and the Nasdaq Composite tumbled 2.04% overnight.

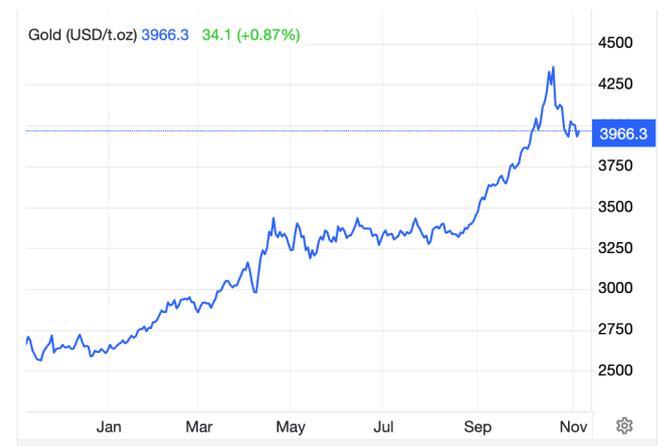


Concerns over stretched AI valuations dominated sentiment, with Palantir sliding 7.9% despite strong earnings, and Nvidia and Tesla down 4% and 5.2% respectively. The S&P 500's forward P/E ratio climbed above 23, its highest in nearly a quarter century, fuelling talk of a possible correction. Warnings from Goldman Sachs' David Solomon and Morgan Stanley's Ted Pick about potential 10–20% drawdowns added to the risk-off tone.

Commodity markets mirrored the gloom. WTI crude oil futures fell toward US\$60 a barrel as inventories surged by 6.5 million barrels in the latest API report, far above forecasts for a drawdown.

The build-up, combined with OPEC+'s modest December supply increase and expectations of a 2026 surplus, weighed on sentiment. A firmer US dollar and weaker equity markets compounded the pressure, though geopolitical risks—ranging from US sanctions on Russian energy firms to renewed Ukrainian drone strikes—offered a partial floor to prices.

Gold, by contrast, benefited from the shift to safety, climbing to around US\$3,970 per ounce. The metal's rally reflected broad risk aversion and receding expectations of aggressive US rate cuts, as Fed officials signalled a willingness to pause following the most recent adjustment.



Traders now assign a 69% probability of another cut in December, down sharply from 90% before last week's FOMC meeting.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	176.35 +2.24 +1.29%	 WOW^D Woolworths	28.12 +0.05 +0.18%
 BHP^D BHP	42.34 -0.20 -0.47%	 TLS^D Telstra	4.91 +0.07 +1.45%
 CSL^D CSL	176.34 -0.65 -0.37%	 GMG^D Goodman Group	31.23 -1.10 -3.40%
 WBC^D Westpac Bank	40.21 -0.21 -0.52%	 TCL^D Transurban	14.57 +0.12 +0.83%
 NAB^D National Australia Bank	44.53 +0.74 +1.69%	 SQ2 Block Inc	
 ANZ^D ANZ	36.84 +0.01 +0.03%	 ALL^D Aristocrat Leisure	63.08 +0.03 +0.05%
 FMG^D Fortescue Metals	19.97 -0.52 -2.54%	 NCM Newcrest Mining	
 WES^D Wesfarmers	82.13 -1.45 -1.73%	 REA^D REA Group	213.18 +0.92 +0.43%
 MQG^D Macquarie Group	216.43 -0.78 -0.36%	 WDS^D Woodside Energy	25.16 +0.22 +0.88%
 RIO^D Rio Tinto	127.84 -1.56 -1.21%	 XRO^D Xero	144.63 -1.35 -0.92%



Commodities & Forex

 TIO1! IRON ORE		 AUDUSD Australian Dollar / U.S. Dollar	0.64930 +0.07% +0.00
 GC1! GOLD		 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4980 0.00% 0.00
 SI1! SILVER		 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5649 -0.04% -0.00
 HG1! COPPER		 AUDNZD Australian Dollar / New Zealand Dollar	1.14786 -0.18% -0.00
 ZW1! WHEAT		 AUDJPY Australian Dollar / Japanese Yen	99.744 +0.07% +0.07
 CL1! CRUDE OIL		 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6279 +0.06% +0.0030
 NG1! NATURAL GAS		 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.131 -0.04% -0.009
 NCF1! COAL		 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	10,864.6 +0.24% +26.3
 LTH1! LITHIUM			



Economic Calendar

		 				
November 5				Actual	Forecast	Prior
16:30			S&P GLOBAL SERVICE PMI ∨		51.1 Index (diffusion)	50.8 Index (diffusion)
20:15			ADP National Employment ∨		28 K Person	-32 K Person
21:45			S&P Global Comp PMI Final ∨			53.9 Index (diffusion)
22:00			ISM N-Mfg PMI ∨		50.8 Index	50 Index
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	
November 7				Actual	Forecast	Prior
15:00			FX Reserves (Monthly)* ∨		3.322 TIn \$	3.3387 TIn \$
20:30			Initial Jobless Clm ∨			
			Non-Farm Payrolls ∨		-15 K Person	
			Unemployment Rate ∨		4.4%	