


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

#### KEY TAKEAWAYS

#### Fragile Market Uptick Amid Labour Market Setbacks

Australia's market managed a gentle rise on Thursday, with the ASX 200 up 0.15% as investors sifted through a mix of upbeat stock moves and softer economic signals. Materials and mining names helped lift the index, with James Hardie, Ramelius Resources and Flight Centre drawing steady buying despite the weaker tone across the broader market, where decliners outpaced gainers. Premier Investments' slide to a five-year low caught attention, while volatility remained subdued as the VIX slipped to its lowest level in six months. The day felt cautiously optimistic, but hardly confident.

The mood cooled after labour data showed a surprising 21,300 drop in employment, driven by a sharp fall in full-time roles. The unemployment rate held at 4.3%, yet the softer details prompted traders to push rate expectations further out, nudging the Australian dollar lower and pulling bond yields down to 4.71%. Global sentiment added to the unease, with Chinese equities falling, US futures turning sharply lower and oil easing toward 58 dollars.

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## MARKET MOVERS

Australia's equity market edged higher on Thursday, a restrained climb that unfolded against a backdrop of softer labour data, shifting rate expectations and a nervous global mood.

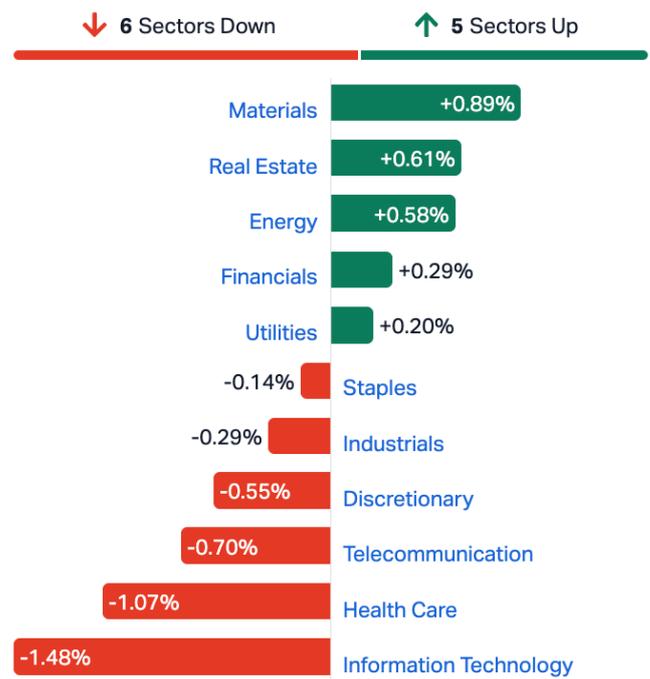


The ASX 200 added 0.15% at the close in Sydney, helped largely by strength in Materials, Resources and Metals and Mining, sectors that continue to draw steady interest despite uneven signals from China and ongoing questions about global demand.

The day's leadership came from James Hardie Industries, which advanced 6.85% to 30.43, buoyed by renewed appetite for building materials stocks as investors looked past weaker domestic jobs figures. Ramelius Resources gained 6.72% to 3.81, helped by traders positioning for potential upside in precious metals, while Flight Centre rose

5.30% to 14.71 as travel names continued to attract buyers following signs of resilient consumer spending. The downside was more notable in technology and discretionary pockets. DroneShield dropped 7.52% to 2.09 after recent volatility in defence technology names, Premier Investments slid 5.31% to 14.26, touching a five-year low, and Mesoblast fell 4.53% to 2.74. Market breadth remained weak, with declining shares outnumbering advancers 628 to 450. Still, overall volatility remained subdued.

**The S&P/ASX 200 VIX slipped 1.71% to 10.09, its lowest level in six months.**



Investors were forced to recalibrate expectations after the latest employment report signalled a cooling labour market. Total employment fell by 21,300 in November to 14.66 million, a sharp reversal from October's revised 41,200 increase and well below forecasts for a 20,000 gain. Full-time roles saw a particularly steep decline, dropping 56,500, while part-time employment rose 35,200. The employment-to-population ratio dipped to 63.8%, the participation rate eased to 66.7% and hours worked fell by 1 million to just under 2 billion. Annual job growth held at 1.3%, but the drop in full-time positions and the rise in underemployment to 6.2% underscored a gentle loosening in labour conditions that had remained tight for much of the past two years.

**Even so, unemployment held steady at 4.3%, slightly below expectations of 4.4%, helped by fewer people entering the workforce.** The number of unemployed Australians fell marginally to 662,300, the lowest in three months. Those seeking part-time roles declined by 7,600, while full-time job seekers increased by 5,500. The mixed set of metrics gave

markets enough reason to reconsider the Reserve Bank's trajectory. Rate hike expectations for May have been pushed back, with investors now pointing to the second half of 2026 for the next move. The central bank has insisted that labour conditions remain tight, supported by high job vacancies, persistent staffing shortages and elevated labour costs, but the latest data offered the first notable sign of cooling in several months.

**The Australian dollar softened to about 0.664 against the US dollar as traders weighed the weaker labour print against broad support from global currency markets following the Federal Reserve's latest decision.**



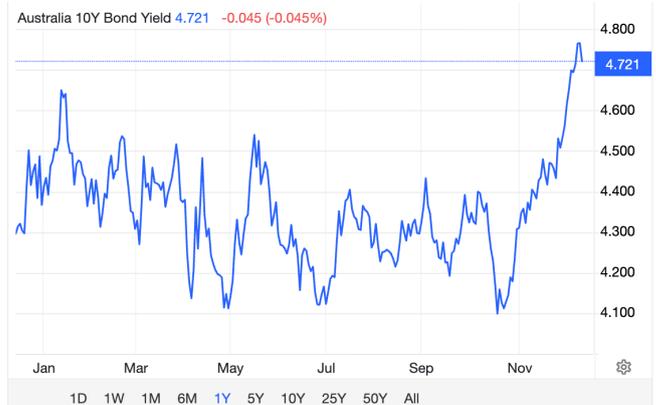
Crosses	Price			Day	Year	Date
AUDUSD	0.66433	▼	0.00324	-0.49%	4.29%	14:35
EURAUD	1.7609	▲	0.0078	0.44%	7.13%	Dec/11
GBPAUD	2.0132	▲	0.0087	0.43%	1.17%	Dec/11
AUDNZD	1.1448	▼	-0.0031	-0.27%	3.77%	Dec/11
AUDJPY	103.5680	▼	-0.5900	-0.57%	6.54%	Dec/11
AUDCNY	4.6884	▼	-0.0265	-0.56%	1.17%	Dec/11
AUDCHF	0.5312	▼	-0.0028	-0.53%	-6.54%	Dec/11
AUDCAD	0.9177	▼	-0.0031	-0.34%	1.34%	Dec/11

With the Fed opting for another 25-basis point cut and delivering a tone that investors found less hawkish than anticipated, the greenback lost ground. Chair Jerome Powell indicated that the central bank is assessing whether to slow the pace of cuts or reduce them more modestly, ruling out further increases. The combination of a softer domestic economy and a milder Fed left the AUD unable to sustain its recent three-month high.

**Bond markets reacted swiftly. The yield on Australia's government bonds fell to 4.71% as traders scaled back expectations for any near-term policy tightening.**

Markets ascribe only a 23% chance of a February rate move, with May pricing dropping from near certainty to roughly 70%. The RBA had held its cash rate at 3.6% earlier in the

week, insisting that while cuts are off the table for now, inflation risks could still prompt future hikes. The weaker labour readings tempered those expectations and brought yields down from their recent two-year highs.



Bonds	Yield		Day	Month	Year	Date
Australia 10Y	4.72	▼	-0.045%	0.338%	0.425%	Dec/11
Australia 52W	3.92	▼	-0.057%	0.267%	-0.185%	Dec/11
Australia 20Y	5.19	▼	-0.067%	0.272%	0.442%	Dec/11
Australia 2Y	4.03	▼	-0.054%	0.393%	0.121%	Dec/11
Australia 30Y	5.22	▼	-0.068%	0.229%	0.445%	Dec/11
Australia 3Y	4.12	▼	-0.048%	0.417%	0.259%	Dec/11
Australia 5Y	4.28	▼	-0.056%	0.412%	0.357%	Dec/11
Australia 7Y	4.49	▼	-0.054%	0.378%	0.371%	Dec/11

**Across the region, sentiment was deteriorating. Chinese markets extended their slide as investors looked ahead to Beijing's Central Economic Work Conference for clarity on next year's growth strategy. The Shanghai Composite fell 0.7% to 3,873 and the Shenzhen Component shed 1.27% to 13,147.**



Indexes	Price			Day	Month	Year	Date
HK50	25,516.00	▼	-24.78	-0.10%	-5.23%	25.10%	Dec/11
SHANGHAI	3873	▼	27	-0.70%	-3.23%	11.83%	14:34
CSI 300	4,551.38	▼	-40.45	-0.88%	-2.03%	12.98%	Dec/11
SHANGHAI 50	2,972.08	▼	-16.56	-0.55%	-2.37%	9.98%	Dec/11
CH50	15,205.71	▼	-66.77	-0.44%	-1.44%	11.15%	Dec/11

Policymakers have signalled an intention to drive domestic demand higher in 2026, though without offering near-term stimulus that markets had hoped for. Tech names led the pullback, with losses across networking, optical and chip suppliers. Wingtech Technology eased 2.9% after reporting that court-appointed custodians overseeing Nexperia had been invited to begin discussions on the company's future control.

**US futures added to the unease. Dow futures were down 0.5%, while the S&P 500 and Nasdaq 100 were broadly weaker, falling 0.8% and 1.1% respectively.**



Indexes	Price	Day	Month	Year	Date
US30	47904	▼ 153 -0.32%	-0.75%	9.06%	14:36
US400	3,362.18	▲ 63.10 1.91%	3.04%	1.48%	Dec/10
US2000	2,559.30	▲ 33.06 1.31%	4.11%	6.90%	Dec/10
US500	6833.89	▼ 52.79 -0.77%	-0.26%	12.92%	14:36
US100	25508	▼ 269 -1.04%	-0.06%	17.99%	14:36
USVIX	15.77	▼ -1.16 -1.16%	-1.51%	2.19%	Dec/10

Oracle's results prompted fresh worries about the sustainability of heavy AI-related capital spending. The group tumbled more than 11% in extended trading after missing revenue expectations and outlining an additional 15 billion dollars in planned expenditure. The sell-off contrasted with Wednesday's upbeat session, when the Dow climbed 1.05%, the S&P 500 added 0.67% and the Nasdaq gained 0.33% following the Fed's latest rate cut. Investors appear increasingly sensitive to any indication that AI infrastructure spending may not deliver rapid profitability.

**Energy markets were also navigating conflicting signals. WTI crude fell toward 58 dollars per barrel, unwinding gains from the previous day.**



	Price	Day	Month	Year	Date
Crude Oil	58.058	▼ 0.402 -0.69%	-0.89%	-17.21%	14:36
Brent	61.815	▼ 0.396 -0.64%	-1.54%	-15.89%	14:36
Natural gas	4.5481	▼ 0.0469 -1.02%	0.62%	32.02%	14:36
Gasoline	1.7752	▼ 0.0131 -0.73%	-9.05%	-11.02%	14:36
Heating Oil	2.2538	▼ 0.0192 -0.84%	-9.29%	0.74%	14:36
Coal	109.40	▼ -0.70 -0.64%	1.44%	-17.43%	Dec/10
Ethanol	1.58	▲ 0.0075 0.48%	-9.60%	-0.16%	Dec/10
Urals Oil	52.34	▼ -0.56 -1.06%	-4.70%	-21.79%	Dec/10

Reports that President Trump's proposed Ukraine peace initiative may include the restoration of Russian energy flows to Europe helped ease supply concerns. The backdrop has been bearish, with rising output from OPEC+ likely to outpace modest demand and create a surplus through early 2026. More clarity is expected from upcoming OPEC and International Energy Agency reports. US data showed crude inventories down 1.8 million barrels, but Cushing stocks rose after four weeks of declines, remaining at their lowest seasonal level since 2007.

**Gold retreated toward 4,210 dollars per ounce after testing levels last seen during October's record run.**

Traders continued to work through the Fed's latest guidance. Policymakers upgraded the US growth outlook and trimmed inflation projections for 2025 and 2026, while signalling greater uncertainty about the pace of future cuts. Safe-haven interest remained underpinned by geopolitical risks, including concerns over Russian energy supply routes and tensions surrounding the US interception of a sanctioned tanker near Venezuela.

Regards,  
 Mark Elzayed  
 Investor Pulse

**MARKET DATA**
**ASX Top 20**

 <b>CBA<sup>D</sup></b> Commonwealth Bank	152.74 -1.08 -0.70%	 <b>WOW<sup>D</sup></b> Woolworths	29.39 -0.13 -0.44%
 <b>BHP<sup>D</sup></b> BHP	45.10 +0.56 +1.26%	 <b>TLS<sup>D</sup></b> Telstra	4.88 -0.02 -0.41%
 <b>CSL<sup>D</sup></b> CSL	178.81 -2.82 -1.55%	 <b>GMG<sup>D</sup></b> Goodman Group	29.20 -0.09 -0.31%
 <b>WBC<sup>D</sup></b> Westpac Bank	38.26 +0.50 +1.32%	 <b>TCL<sup>D</sup></b> Transurban	14.62 -0.05 -0.34%
 <b>NAB<sup>D</sup></b> National Australia Bank	41.38 +0.42 +1.03%	 <b>SQ2</b> Block Inc	
 <b>ANZ<sup>D</sup></b> ANZ	35.39 +0.14 +0.40%	 <b>ALL<sup>D</sup></b> Aristocrat Leisure	56.89 -0.96 -1.66%
 <b>FMG<sup>D</sup></b> Fortescue Metals	22.74 +0.08 +0.35%	 <b>NCM</b> Newcrest Mining	
 <b>WES<sup>D</sup></b> Wesfarmers	81.02 -0.08 -0.10%	 <b>REA<sup>D</sup></b> REA Group	188.00 -2.64 -1.38%
 <b>MQG<sup>D</sup></b> Macquarie Group	196.35 +2.72 +1.40%	 <b>WDS<sup>D</sup></b> Woodside Energy	24.75 +0.06 +0.24%
 <b>RIO<sup>D</sup></b> Rio Tinto	139.95 +2.45 +1.78%	 <b>XRO<sup>D</sup></b> Xero	113.36 -1.49 -1.30%



**Commodities & Forex**

 <b>TIO1!</b> IRON ORE	 <b>AUDUSD</b> Australian Dollar / U.S. Dollar	0.66411 -0.50% -0.00
 <b>GC1!</b> GOLD	 <b>AUDGBP</b> AUSTRALIAN DOLLAR / BRITISH POUND	0.4962 -0.46% -0.0023
 <b>SI1!</b> SILVER	 <b>AUDEUR</b> AUSTRALIAN DOLLAR / EURO	0.5678 -0.51% -0.0029
 <b>HG1!</b> COPPER	 <b>AUDNZD</b> Australian Dollar / New Zealand Dollar	1.14468 -0.19% -0.00
 <b>ZW1!</b> WHEAT	 <b>AUDJPY</b> Australian Dollar / Japanese Yen	103.568 -0.52% -0.54
 <b>CL1!</b> CRUDE OIL	 <b>AUDCNY</b> AUSTRALIAN DOLLAR / CHINESE YUAN	4.6893 -0.56% -0.0265
 <b>NG1!</b> NATURAL GAS	 <b>AUDTHB</b> AUSTRALIAN DOLLAR / THAI BAHT	21.079 -0.55% -0.116
 <b>NCF1!</b> COAL	 <b>AUDIDR</b> AUSTRALIAN DOLLAR / INDONESIAN ...	11,077.0 -0.58% -64.3
 <b>LTH1!</b> LITHIUM		



**Economic Calendar**

		Actual	Forecast	Prior
 				
<b>December 11</b>				
20:30	 		220 KPerson	191 KPerson
	Initial Jobless Clm * <span>∨</span>			
<b>December 15</b>				
09:00	 		5%	4.9%
	Industrial Output YY <span>∨</span>			
			2.9%	2.9%
	Retail Sales YY <span>∨</span>			
<b>December 16</b>				
14:00	 			5%
	ILO Unemployment Rate* <span>∨</span>			
20:30	 		1.336 MNumber of	1.312 MNumber of
	Building Permits: Number <span>∨</span>			
			35 KPerson	
	Non-Farm Payrolls <span>∨</span>			
			0.2%	0.2%
	Retail Sales MM <span>∨</span>			
			4.4%	
	Unemployment Rate <span>∨</span>			
21:45	 			54.8Index (diffusion)
	S&P Global Comp PMI Flash <span>∨</span>			
<b>December 17</b>				
14:00	 			0.3%
	Core CPI MM <span>∨</span>			
				3.4%
	Core CPI YY <span>∨</span>			
				0.4%
	CPI MM <span>∨</span>			
				- - -