


**Support / Potential "buy" levels**
**\$8,400.**
**Resistance**
**\$8,835.**
**KEY TAKEAWAYS**
**ASX Climbs as Gold and Tech Tailwinds Drive 1.24% Gain — Recommendation: SGP**

Today, we are taking profit on Stockland after securing a strong 67.84% gain since our initial \$3.70 call, a move that balances reward with prudent risk management. Despite recent volatility, Stockland's FY25 FFO of \$808 million (+2.8%) and standout 11.6% development earnings growth reaffirm the strength of its diversified portfolio across residential, retail, and logistics. With FY26 FFO per security targeted up to 37.0 cents and a \$16 billion development pipeline already well recognised by the market, locking in gains now keeps us disciplined while staying aligned with Australia's long-term property fundamentals.

**Market Movers:** The ASX 200 jumped 1.24% on Thursday as gold and mining stocks drove a broad rally, with Block up 10.89%, Liontown up 9.56% to a 52-week high, and Iluka up 7.07%. A softer AUD around US\$0.647 and 10-year yields near 4.47% added macro tension, while Nvidia's surge lifted global tech sentiment. Meanwhile, gold slipped below US\$4,070 and WTI hovered near US\$59.5 as traders weighed mixed signals across markets.

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*\*Past performance is not indicative of future performance*

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## OUR LATEST RECOMMENDATION

### Stockland (ASX: SGP) Securing Substantial Member Returns: Locking in a 67.84% Gain Since Our Initial \$3.70 Recommendation



**We have decided to take profit on Stockland, securing a 67.84% return for our members since our initial buy recommendation at \$3.70 per share. This move reflects the substantial value already realised. Despite market volatility, Stockland has delivered strong results across residential, retail, and logistics, allowing members to confidently lock in gains while retaining exposure to Australia's structural property growth.**

**Capturing profits now also allows us to manage risk prudently and preserve capital for future opportunities. With certain segments, such as retail, sensitive to interest rates and evolving consumer behaviour, realising gains helps mitigate potential headwinds. Meanwhile, Stockland's disciplined development pipeline continues to create value, positioning members to benefit from resilient, long-term growth sectors. In short, this decision balances reward and caution, ensuring members capitalise on success while staying strategically aligned with the property market fundamentals.**

### A Hybrid Portfolio Strategically Positioned to Balance Stability and High-Growth Opportunities Across Australia's Key Property Sectors

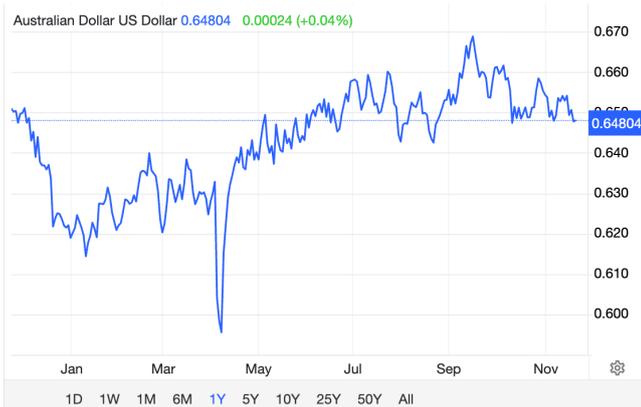
Stockland remains a leading diversified property group on the ASX, operating as a stapled entity.

**Its operations are deliberately structured to balance risk and growth:** a stable, recurring-income Investment Management portfolio, including Town Centres, Logistics, and Workplace assets, complements a higher-return Development portfolio, spanning Master Planned Communities (MPC) and Land Lease Communities (LLC). Management targets approximately 60% of earnings from stable recurring activities and 40% from high-margin development, providing resilience, flexibility, and support for investment-grade credit ratings (A-/A3). The company is well positioned to benefit from Australia's long-term demographic and economic tailwinds, including sustained population growth and a booming e-commerce logistics sector, with assets strategically located in high-demand residential corridors and critical national infrastructure hubs.

### FY25 Results Demonstrate the Strength of a Well-Balanced Strategy and the Effectiveness of Monetising Extensive Development Pipelines

For the full year ended June 30, 2025, Funds from Operations (FFO) reached \$808 million, up 2.8% on the prior year, yielding FFO per security of 33.9 cents. Development segments were the standout, delivering 11.6% year-on-year FFO growth, reflecting the effective monetisation of Stockland's extensive land banks. The Investment Management portfolio also contributed 3.0% FFO growth, supported by positive re-leasing spreads and valuation gains. Looking ahead, management targets FY26 FFO per security





Crosses	Price		Day	Year	Date	
AUDUSD	0.64804	▲	0.00024	0.04%	-0.44%	13:44
EURAUD	1.7771	▼	-0.0008	-0.05%	10.48%	Nov/20
GBPAUD	2.0151	▼	-0.0007	-0.03%	4.22%	Nov/20
AUDNZD	1.1552	▲	0.0006	0.05%	4.01%	Nov/20
AUDJPY	102.1730	▲	0.3675	0.36%	1.50%	Nov/20
AUDCNY	4.6123	▲	0.0020	0.04%	-2.42%	Nov/20
AUDCHF	0.5227	▲	0.0008	0.16%	-9.49%	Nov/20
AUDCAD	0.9108	▲	0.0007	0.07%	0.10%	Nov/20

**Bond markets continued to reflect this policy uncertainty. The 10-year Commonwealth yield rose to 4.47%, close to a six-month high, as traders reassessed the likelihood of further easing in early 2026.**



Bonds	Yield		Day	Month	Year	Date
Australia 10Y	4.47	▲	0.028%	0.344%	-0.109%	Nov/20
Australia 52W	3.66	▲	0.025%	0.281%	-0.517%	Nov/20
Australia 20Y	5.00	▲	0.033%	0.276%	0.013%	Nov/20
Australia 2Y	3.71	▲	0.029%	0.383%	-0.409%	Nov/20
Australia 30Y	5.08	▲	0.020%	0.257%	0.083%	Nov/20
Australia 3Y	3.77	▲	0.027%	0.425%	-0.337%	Nov/20
Australia 5Y	3.97	▲	0.024%	0.421%	-0.234%	Nov/20
Australia 7Y	4.21	▲	0.022%	0.381%	-0.191%	Nov/20

Wage growth held steady at 3.4% in the third quarter—exactly as expected—but policymakers maintain that the

labour market remains too tight to decisively anchor inflation back within the 2–3% target band. Markets still assign a 56% probability of one final rate cut by May, though conviction has softened as incoming data winds have shifted.

**Across the region, Chinese equities navigated a muddled session. The Shanghai Composite edged 0.2% higher above 3,950, while the Shenzhen Component slipped 0.15% to 13,060 after the PBOC kept its one- and five-year LPRs unchanged at 3% and 3.5% for a sixth straight meeting.**



Indexes	Price		Day	Month	Year	Date	
HK50	25,787.00	▼	-43.65	-0.17%	-0.92%	31.56%	Nov/20
SHANGHAI	3936	▼	10	-0.26%	0.60%	16.90%	13:45
CSI 300	4,575.77	▼	-12.52	-0.27%	-0.70%	14.70%	Nov/20
SHANGHAI 50	3,013.05	▼	-7.30	-0.24%	0.19%	12.39%	Nov/20
CH50	15,281.37	▼	-27.00	-0.18%	0.02%	13.62%	Nov/20

With policymakers signalling no imminent easing, investors balanced policy inertia against an escalating diplomatic row between Beijing and Tokyo following comments from Japan’s Prime Minister Sanae Takaichi about Taiwan. Still, technology stocks found support from Nvidia’s blockbuster results, with Zhongji Innolight rising 1.9%, Eoptolink adding 1.4%, Beijing Teamsun up 4.4%, Foxconn Industrial gaining 0.6% and Victory Giant increasing 0.9%.

**In the US, futures pointed higher as Nvidia’s earnings once again set the tone for the global tech complex. Nasdaq 100 futures climbed 1.4%, while the S&P 500 and Dow added 0.9% and 0.3%.**

Nvidia shares surged more than 5% in late trade after forecasting stronger-than-expected fourth-quarter revenue, with CEO Jensen Huang describing demand for its Blackwell chips as “off the charts.” The glow extended across the semiconductor and AI ecosystem, lifting AMD, Micron, Broadcom and Palantir between 2.9% and 4.1%. This followed a relatively steady Wednesday session in New York,

where the Dow rose 0.1%, the S&P 500 gained 0.38% and the Nasdaq advanced 0.59%. Attention is now fixed on the delayed September jobs report, which will serve as the market's next barometer of labour-market resilience.



Indexes	Price	Day	Month	Year	Date
US30	46436	▲ 297 0.64%	-1.03%	5.86%	13:45
US400	3,159.72	▲ 3.66 0.12%	-3.11%	-2.27%	Nov/19
US2000	2,347.89	▼ -0.85 -0.04%	-6.08%	0.96%	Nov/19
US500	6731.57	▲ 89.41 1.35%	-0.04%	13.18%	13:45
US100	25099	▲ 459 1.86%	-0.07%	21.06%	13:45
USVIX	23.66	▼ -1.03 -1.03%	5.43%	6.50%	Nov/19

**Commodities were mixed. WTI crude edged to around US\$59.5 per barrel after falling more than 2% the previous session, as traders balanced geopolitical developments with signs of supply disruption.**



	Price	Day	Month	Year	Date
Crude Oil	59.411	▲ 0.161 0.27%	3.81%	-15.23%	13:45
Brent	63.689	▲ 0.179 0.28%	3.88%	-14.19%	13:45
Natural gas	4.5402	▼ 0.0098 -0.22%	30.54%	30.24%	13:45
Gasoline	1.9375	▼ 0.0001 -0.01%	5.98%	-5.40%	13:45
Heating Oil	2.6731	▲ 0.0374 1.42%	21.12%	17.61%	13:45
Coal	111.00	▼ -0.50 -0.45%	6.73%	-21.55%	Nov/19
Ethanol	1.66	▼ -0.0050 -0.30%	-5.28%	1.53%	Nov/19
Urals Oil	54.58	▼ -0.36 -0.66%	0.22%	-19.46%	Nov/18

US-drafted peace proposals for Ukraine, pressure on President Zelenskiy to accept terms and Friday's looming sanctions deadline for Rosneft and Lukoil all filtered into price action. While trade flows to India are already showing signs of strain, a Russian official insisted that production remains unaffected and that output quotas will be met by early next year. US inventory data offered little clarity, with crude stockpiles falling more than anticipated while gasoline and distillates rose for the first time in over a month.

**Gold slipped below US\$4,070 per ounce after two sessions of gains as traders dialled back expectations of near-term Fed easing.**



	Price	Day	Month	Year	Date
Gold	4067.55	▼ 10.8 -0.26%	-1.34%	52.45%	13:46
Silver	51.174	▼ 0.176 -0.34%	5.21%	66.69%	13:46
Copper	5.0028	▼ 0.0358 -0.71%	2.24%	22.35%	13:45
Steel	3,058.00	▲ 0 0%	0.72%	-8.66%	Nov/20
Lithium	91,300.00	▲ 2400 2.70%	23.21%	14.99%	Nov/20
Platinum	1,543.50	▼ -10.10 -0.65%	3.24%	60.71%	Nov/20
Iron Ore	104.26	▼ -0.05 -0.05%	-1.18%	2.27%	Nov/19

The latest FOMC minutes revealed a committee divided between lingering inflation concerns and signs of labour-market cooling, prompting a repricing of policy paths: the probability of a December rate cut has dropped to 30% from 50% just a day earlier. The imminent release of delayed nonfarm payrolls added to caution. Meanwhile, the BLS confirmed it will skip the usual October report due to data-collection issues, folding those figures into November's publication. With risk appetite improving across global equities, gold's safe-haven allure diminished, rounding off a day where optimism in risk assets overshadowed defensive positioning.

Regards,  
 Mark Elzayed  
 Investor Pulse

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

 <b>CBA<sup>D</sup></b> Commonwealth Bank	153.00 +1.70 +1.12%	 <b>WOW<sup>D</sup></b> Woolworths	28.09 +0.22 +0.79%
 <b>BHP<sup>D</sup></b> BHP	41.72 +0.77 +1.88%	 <b>TLS<sup>D</sup></b> Telstra	4.90 +0.01 +0.20%
 <b>CSL<sup>D</sup></b> CSL	178.34 -0.88 -0.49%	 <b>GMG<sup>D</sup></b> Goodman Group	29.70 +0.56 +1.92%
 <b>WBC<sup>D</sup></b> Westpac Bank	37.75 +0.41 +1.10%	 <b>TCL<sup>D</sup></b> Transurban	15.03 -0.03 -0.20%
 <b>NAB<sup>D</sup></b> National Australia Bank	40.88 +0.56 +1.39%	 <b>SQ2</b> Block Inc	
 <b>ANZ<sup>D</sup></b> ANZ	35.44 +0.32 +0.91%	 <b>ALL<sup>D</sup></b> Aristocrat Leisure	58.24 +1.31 +2.30%
 <b>FMG<sup>D</sup></b> Fortescue Metals	21.22 +0.86 +4.22%	 <b>NCM</b> Newcrest Mining	
 <b>WES<sup>D</sup></b> Wesfarmers	81.13 +1.16 +1.45%	 <b>REA<sup>D</sup></b> REA Group	195.72 -1.67 -0.85%
 <b>MQG<sup>D</sup></b> Macquarie Group	194.51 +4.61 +2.43%	 <b>WDS<sup>D</sup></b> Woodside Energy	26.12 -0.15 -0.57%
 <b>RIO<sup>D</sup></b> Rio Tinto	132.12 +2.85 +2.20%	 <b>XRO<sup>D</sup></b> Xero	120.47 +1.85 +1.56%



**Commodities & Forex**

 <b>TIO1!</b> IRON ORE	 <b>AUDUSD</b> Australian Dollar / U.S. Dollar	0.64803 +0.04% +0.00
 <b>GC1!</b> GOLD	 <b>AUDGBP</b> AUSTRALIAN DOLLAR / BRITISH POUND	0.4958 0.00% 0.00
 <b>SI1!</b> SILVER	 <b>AUDEUR</b> AUSTRALIAN DOLLAR / EURO	0.5626 +0.20% +0.00
 <b>HG1!</b> COPPER	 <b>AUDNZD</b> Australian Dollar / New Zealand Dollar	1.15519 -0.02% -0.00
 <b>ZW1!</b> WHEAT	 <b>AUDJPY</b> Australian Dollar / Japanese Yen	102.173 +0.34% +0.35
 <b>CL1!</b> CRUDE OIL	 <b>AUDCNY</b> AUSTRALIAN DOLLAR / CHINESE YUAN	4.6096 +0.27% +0.0125
 <b>NG1!</b> NATURAL GAS	 <b>AUDTHB</b> AUSTRALIAN DOLLAR / THAI BAHT	21.017 -0.09% -0.018
 <b>NCF1!</b> COAL	 <b>AUDIDR</b> AUSTRALIAN DOLLAR / INDONESIAN ...	10,845.7 +0.25% +27.5
 <b>LTH1!</b> LITHIUM		



**Economic Calendar**

		Actual	Forecast	Prior
 				
<b>November 20</b>				
20:30	 		230 K Person	
	Initial Jobless Clm * <span>∨</span>			
			50 K Person	22 K Person
	Non-Farm Payrolls <span>∨</span>			
			4.3%	4.3%
	Unemployment Rate <span>∨</span>			
22:00	 		-14 Net balance	-14.2 Net balance
	Consumer Confid. Flash * <span>∨</span>			
	 		4.08 M Number of	4.06 M Number of
	Existing Home Sales <span>∨</span>			
<b>November 21</b>				
21:45	 		54.5 Index (diffusion)	54.8 Index (diffusion)
	S&P Global Comp PMI Flash <span>∨</span>			
<b>November 25</b>				
20:30	 		0.4%	0.6%
	Retail Sales MM <span>∨</span>			
<b>November 26</b>				
08:00	 		2.25%	
	Cash Rate <span>∨</span>			
20:30	 			
	Initial Jobless Clm * <span>∨</span>			
<b>November 27</b>				
17:00	 			-14.2 Net balance
	Consumer Confid. Final * <span>∨</span>			
<b>November 30</b>				
08:30	 			49 Index (diffusion)
	NBS Manufacturing PMI* <span>∨</span>			