Monday, 15 December 2025

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

Key Takeaways

Market mood cools as ASX 200 tracks global unease

Australian shares finished the session on the back foot, and the tone felt less like panic and more like a slow exhale from investors who have been bracing for softer data. The ASX 200 slipped 0.72%, dragged lower by metals and mining stocks as concerns about global growth resurfaced. Market breadth told its own story, with decliners comfortably outnumbering advancers, while volatility edged higher. There were bright spots, notably DroneShield's 10.58% jump and solid gains in Austal and Abacus SK, but they were overshadowed by sharp falls in names such as Liontown Resources, Ramelius Resources and ASX Ltd, which sank to five-year lows. In currency markets, the Australian dollar extended its losing streak to a third session, trading around $0.664 after November's surprise job losses complicated the outlook for Reserve Bank policy.

Offshore, the backdrop offered little reassurance. Chinese equities slipped as weak retail sales, industrial production and another monthly fall in home prices kept growth worries alive. In the US, futures pointed higher after a bruising week for technology stocks, with investors rotating away from expensive AI-linked names ahead of key economic data. Commodities reflected the same cross-currents, with oil rebounding on geopolitical tension while gold hovered near record highs, up more than 60% this year, as investors continued to favour safety over conviction.

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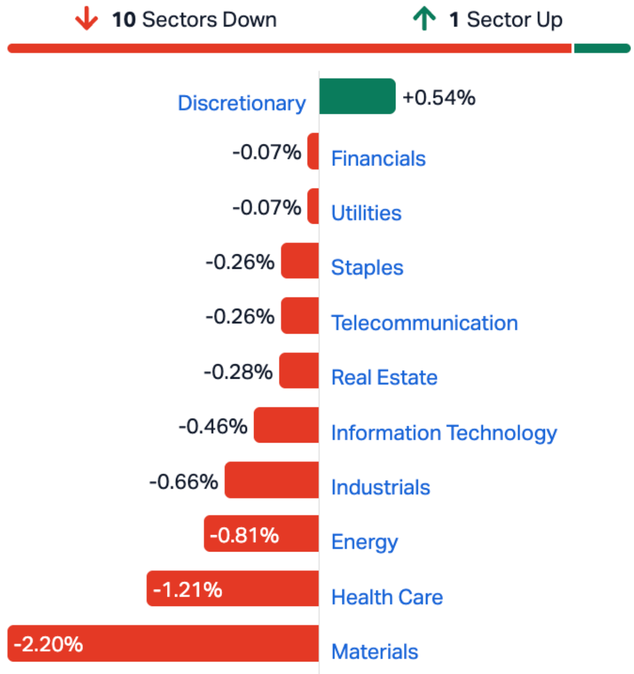
Market Movers

Australian equities closed lower on Monday, extending a cautious tone that has come to define the final stretch of the year as investors weighed weakening domestic signals against an increasingly complex global backdrop.

The ASX 200 fell 0.72% by the close in Sydney, with broad-based selling concentrated in metals, mining, materials and resources, sectors that have been particularly sensitive to shifts in global growth expectations and commodity pricing.

The breadth of the decline underscored the fragility of sentiment. Falling stocks outnumbered advancers by 665 to 428, while 374 stocks ended unchanged, pointing to a market that struggled to find firm conviction despite pockets of resilience.

The benchmark's slide came as volatility edged higher, with the S&P/ASX 200 VIX rising 4.68% to 10.14, a modest but telling move that reflects investor unease rather than outright stress.



Within the index, performance diverged sharply. DroneShield led gains, surging 10.58% to close at 2.30, as investors continued to favour selective defence and security names amid heightened geopolitical risks. Austal followed with a 5.78% rise to 6.59, while Abacus SK added 3.33% to finish at 1.55. These advances, however, were not enough to offset heavy losses elsewhere, particularly among resource-linked stocks.

Liontown Resources fell 6.76% to 1.38, while Ramelius Resources declined 6.53% to 3.72, reflecting renewed pressure on mining equities as concerns about demand from China resurfaced. ASX Ltd was among the most notable laggards, sliding 5.82% to 53.58 and touching five-year lows, a sharp move for a stock often seen as a proxy for domestic market activity and investor confidence.

Currency markets added another layer of caution. The Australian dollar weakened to around $0.664, marking its third consecutive session of declines.

The move followed the release of mixed labour market data that complicated the outlook for monetary policy. The economy unexpectedly shed 21,300 jobs in November, the largest monthly decline in nine months. At the same time, a smaller pool of people entering the workforce kept the unemployment rate steady at 4.3%. While the headline job losses surprised markets, the stable unemployment rate suggested a gradual easing rather than a sharp deterioration.

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Crosses	Price			Day	Year	Date
AUDUSD	0.66446	▼	0.00071	-0.11%	4.27%	13:12
EURAUD	1.7661	▲	0.0039	0.22%	7.04%	Dec/15
GBPAUD	2.0110	▲	0.0008	0.04%	1.02%	Dec/15
AUDNZD	1.1497	▲	0.0054	0.47%	4.29%	Dec/15
AUDJPY	102.9940	▼	-0.6535	-0.63%	4.88%	Dec/15
AUDCNY	4.6825	▼	-0.0095	-0.20%	0.79%	Dec/15
AUDCHF	0.5290	▼	-0.0004	-0.08%	-7.17%	Dec/15
AUDCAD	0.9145	▼	-0.0015	-0.17%	0.79%	Dec/15

Indexes	Price			Day	Month	Year	Date
HK50	25,653.00	▼	-323.79	-1.25%	-2.77%	29.59%	Dec/15
SHANGHAI	3876	▼	14	-0.35%	-2.40%	14.48%	13:12
CSI 300	4,563.38	▼	-17.57	-0.38%	-0.75%	16.66%	Dec/15
SHANGHAI 50	2,995.46	▲	0.82	0.03%	-0.55%	13.40%	Dec/15
CH50	15,196.29	▼	-57.97	-0.38%	-0.29%	14.00%	Dec/15

These nuances prompted traders to reassess the likely trajectory of interest rates. Expectations for the next Reserve Bank rate hike were pushed back to the second half of 2026, from earlier bets on May, reflecting a view that policy tightening may be further away than previously assumed. Even so, the central bank continues to characterise the labour market as tight, citing elevated job vacancies, widespread staffing shortages and rising labour costs as evidence that the economy remains near full employment. Investors are now looking to this week's PMI data for clearer signals on whether momentum is fading more decisively.

Global developments offered little comfort. Mainland Chinese equities fell on Monday, adding to concerns about Australia's largest trading partner.

The Shanghai Composite declined 0.4% to around 13,200, while the Shenzhen Component dropped 0.6% to 25,800, after a series of disappointing economic releases. November retail sales and industrial production both undershot expectations, while fixed asset investment declined more sharply than forecast. New home prices fell for a 29th consecutive month, reinforcing fears that the property sector remains a significant drag on growth.

Corporate news in China added to the downbeat tone. China Vanke shares fell 2% after bondholders rejected the developer's proposal to defer a bond payment due on Monday by one year, highlighting persistent stress in the real estate sector. Technology and new energy stocks led declines, with Victory Giant down 4.6%, Suzhou Dongshan Precision off 4.4%, Foxconn Industrial lower by 2.8%, TBEA Co down 1.3% and Sungrow Power sliding 3.2%. For Australian investors, the weakness in Chinese markets has renewed questions about demand for commodities and the durability of any recovery narrative.

In the United States, equity futures pointed higher, suggesting a tentative stabilisation after a volatile week that saw sharp sectoral rotations.

Investors have been trimming exposure to richly valued technology stocks and reallocating capital towards more reasonably priced segments of the market, while also reassessing expectations for further Federal Reserve rate cuts next year. Last week, the Dow Jones Industrial Average rose 1.05% to fresh all-time highs, contrasting with declines of 0.63% for the S&P 500 and 2.03% for the Nasdaq Composite.

High-profile technology names bore the brunt of the pullback. Oracle shares fell 12.7% last week, while Broadcom dropped 7.8%, as concerns mounted over the profitability and long-term sustainability of investments tied to artificial intelligence. The repricing has not derailed the broader rally, but it has introduced greater selectivity into US equity markets.

INVESTOR PULSE

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Indexes	Price			Day	Month	Year	Date
US30	48623	▲	166	0.34%	4.37%	11.23%	13:12
US400	3,350.95	▼	-44.20	-1.30%	4.29%	2.25%	Dec/12
US2000	2,551.46	▼	-39.15	-1.51%	7.07%	8.72%	Dec/12
US500	6849.24	▲	21.83	0.32%	2.64%	12.75%	13:12
US100	25253	▲	56	0.22%	1.83%	14.28%	13:12
USVIX	15.74	▲	0.89	0.89%	-4.26%	1.93%	Dec/12

Attention is now turning to a packed US economic calendar. Investors are bracing for nonfarm payrolls, retail sales and inflation data, releases that are likely to shape expectations for monetary policy into 2026. On the corporate front, earnings reports from Micron Technology, Nike, FedEx, CarMax and Carnival are expected to provide further insight into consumer demand, supply chain dynamics and corporate pricing power.

Commodity markets reflected the same mix of caution and geopolitical tension. WTI crude oil futures rose to about US$57.7 per barrel, recovering part of the more than 4% decline recorded last week.

	Price			Day	Month	Year	Date
Crude Oil	57.718	▲	0.279	0.48%	-3.65%	-17.94%	13:12
Brent	61.430	▲	0.31	0.51%	-4.39%	-16.95%	13:12
Natural gas	4.1699	▲	0.0569	1.38%	-4.93%	29.00%	13:12
Gasoline	1.7604	▲	0.0064	0.36%	-11.25%	-10.84%	13:12
Heating Oil	2.2127	▲	0.0147	0.67%	-13.16%	-2.13%	13:12
Coal	108.50	▼	-0.25	-0.23%	-0.96%	-17.02%	Dec/12
Ethanol	1.60	▲	0.0175	1.11%	-8.99%	1.59%	Dec/11
Urals Oil	51.53	▼	-0.41	-0.79%	-4.22%	-24.56%	Dec/12

The rebound came as geopolitical uncertainty overshadowed concerns about oversupply. The United States stepped up pressure on Venezuela by seizing a tanker and imposing new sanctions on ships and associates linked to President Nicolás Maduro, while also expanding its military presence in the region.

At the same time, investors monitored developments in Ukraine peace talks held in Berlin. US envoy Steve Witkoff said on Sunday that significant progress had been made, although fighting continues. Ukrainian drone strikes have targeted oil depots and refineries across several Russian regions, keeping supply risks elevated. Elsewhere, Iran said it had seized a foreign tanker in the Gulf of Oman over alleged fuel smuggling, adding another layer of uncertainty to already fragile energy markets.

	Price			Day	Month	Year	Date
Gold	4340.92	▲	42.92	1.00%	7.25%	63.67%	13:13
Silver	62.976	▲	0.97	1.56%	25.27%	106.15%	13:13
Copper	5.3211	▲	0.0402	0.76%	6.92%	28.33%	13:13
Steel	3,055.00	▲	10.00	0.33%	-0.97%	-7.11%	Dec/15
Lithium	95,150.00	▲	650	0.69%	10.45%	25.20%	Dec/15
Platinum	1,805.90	▲	49.10	2.79%	17.96%	92.73%	Dec/15
Iron Ore	106.05	▼	-0.16	-0.15%	1.92%	0.70%	Dec/12

Gold emerged as a clear beneficiary of this environment. Prices climbed to around US$4,320 per ounce, approaching all-time highs, as investors positioned ahead of key US economic releases and reassessed the outlook for interest rates.

The metal has gained more than 60% year to date, putting it on track for its strongest annual performance since 1979. The rally has been fuelled by robust central bank purchases, strong inflows into exchange traded funds, persistent safe-haven demand and a gradual shift by investors away from sovereign bonds and currencies. Last week's Federal Reserve decision to deliver a third 25 basis point rate cut of the year has added to the debate. The move was not unanimous, with three policymakers dissenting, and divisions remain over the scope for further easing in 2026. Two officials who opposed the cut said on Friday that inflation remains elevated and that it would have been more prudent to wait for additional data before acting. These disagreements have reinforced gold’s appeal as a hedge against both inflation and policy uncertainty.

Regards,
Mark Elzayed
Investor Pulse

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Market Data

ASX Top 20

CBA	Commonwealth Bank	155.08	−0.88	−0.56%
BHP	BHP	44.27	−1.32	−2.90%
CSL	CSL	179.31	−4.62	−2.51%
WBC	Westpac Bank	38.89	+0.09	+0.23%
NAB	National Australia Bank	42.20	+0.07	+0.17%
ANZ	ANZ	36.24	+0.43	+1.20%
FMG	Fortescue Metals	22.74	−0.24	−1.04%
WES	Wesfarmers	81.29	+0.67	+0.83%
MQG	Macquarie Group	200.31	−1.26	−0.63%
RIO	Rio Tinto	139.94	−3.46	−2.41%
WOW	Woolworths	29.43	−0.13	−0.44%
TLS	Telstra	4.83	−0.04	−0.82%
GMG	Goodman Group	29.48	+0.04	+0.14%
TCL	Transurban	14.42	−0.23	−1.57%
SQ2	Block Inc			
ALL	Aristocrat Leisure	56.82	+0.11	+0.19%
NCM	Newcrest Mining			
REA	REA Group	189.08	+0.99	+0.53%
WDS	Woodside Energy	24.55	−0.18	−0.73%
XRO	Xero	113.50	+0.66	+0.58%

Commodities & Forex

TIO1!	IRON ORE
GC1!	GOLD
SI1!	SILVER
HG1!	COPPER
ZW1!	WHEAT
CL1!	CRUDE OIL
NG1!	NATURAL GAS
NCF1!	COAL
LTH1!	LITHIUM

AUDUSD	Australian Dollar / U.S. Dollar	0.66441	−0.07%	−0.00
AUDGBP	AUSTRALIAN DOLLAR / BRITISH POUND	0.4968	−0.08%	−0.0004
AUDEUR	AUSTRALIAN DOLLAR / EURO	0.5661	−0.09%	−0.0005
AUDNZD	Australian Dollar / New Zealand Dollar	1.14965	+0.42%	+0.00
AUDJPY	Australian Dollar / Japanese Yen	103.034	−0.54%	−0.56
AUDCNY	AUSTRALIAN DOLLAR / CHINESE YUAN	4.6825	−0.20%	−0.0094
AUDTHB	AUSTRALIAN DOLLAR / THAI BAHT	20.899	−0.39%	−0.081
AUDIDR	AUSTRALIAN DOLLAR / INDONESIAN ...	11,063.1	−0.11%	−12.4

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Economic Calendar

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December 16			Actual	Forecast	Prior
14:00		ILO Unemployment Rate*		5.1%	5%
20:30		Building Permits: Number		1.336 M Number of	1.312 M Number of
		Non-Farm Payrolls		40 K Person	
		Retail Sales MM		0.1%	0.2%
		Unemployment Rate		4.4%	
21:45		S&P Global Comp PMI Flash			54.8 Index (diffusion)

December 17			Actual	Forecast	Prior
14:00		Core CPI MM			0.3%
		Core CPI YY		3.4%	3.4%
		CPI MM		0%	0.4%
		CPI YY		3.5%	3.6%
		RPI MM*			0.3%
		RPI YY*			4.3%
17:00		HICP Final MM *		−0.3%	0.2%
		HICP Final YY *		2.2%	2.1%