


**Support / Potential "buy" levels**
**\$8,738.**
**Resistance**
**\$9,019.**
**KEY TAKEAWAYS**
**ASX ends higher with support from miners**

The ASX 200 rose 0.17% on Friday, supported by gains in Gold, Metals & Mining and Materials. IperionX (ASX: IPX) jumped 5.92% to 7.69, Iluka Resources (ASX: ILU) added 4.42% to 6.62, and James Hardie (ASX: JHX) gained 3.95% to 28.40. Weakness came from Megaport (ASX: MP1), down 5.50% to 15.80, Hub24 (ASX: HUB) off 4.18% to 98.95, and Premier Investments (ASX: PMV) down 3.34% to 19.66. The AUD held near USD 0.654, while Australia's 10-year yield stayed at 4.39%. WTI crude climbed above USD 65, and gold eased to USD 3,740 as US data lifted Treasury yields above 4.15%.

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**MARKET MOVERS**

**Australia's equity market closed slightly higher on Friday, with the ASX 200 finishing the session up 0.17% as gains in the Gold, Metals & Mining and Materials sectors lifted the index.**

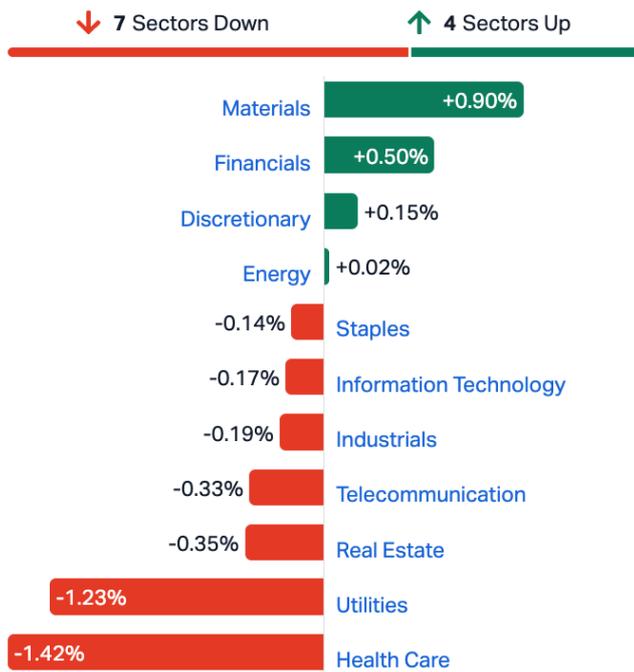


It was a modest but positive end to the week, driven largely by strength in resource-linked names, while pockets of weakness in technology and consumer shares kept the advance contained.

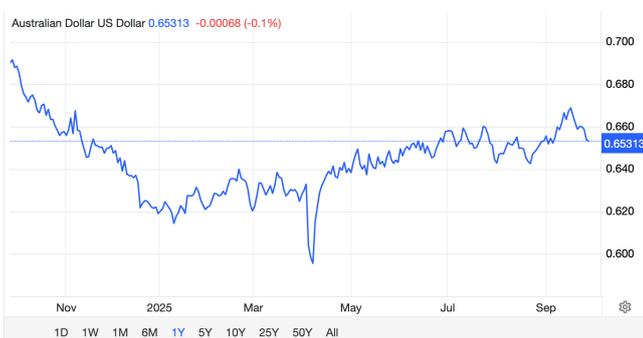
Among individual performers, IperionX Limited surged 5.92% or 0.43 points to 7.69, marking a new all-time high for the stock. Iluka Resources added 4.42% or 0.28 points to close at 6.62, while James Hardie Industries gained 3.95% or

1.08 points to finish at 28.40. On the other side of the ledger, Megaport declined 5.50% or 0.92 points to 15.80, Hub24 slipped 4.18% or 4.32 points to 98.95, and Premier Investments fell 3.34% or 0.68 points to 19.66. Market breadth was slightly positive, with rising stocks outnumbering decliners 622 to 551, while 386 ended unchanged.

**The S&P/ASX 200 VIX, a measure of implied volatility, was down 1.12% at 10.91, reflecting subdued near-term risk sentiment.**



**In currency markets, the Australian dollar held at around USD 0.654 after two consecutive sessions of declines.**



Crosses	Price	Day	Year	Date
AUDUSD	0.65313	▼ 0.00068 -0.10%	-5.34%	14:38
EURAUD	1.7876	▲ 0.0037 0.21%	10.53%	Sep/26
GBP AUD	2.0441	▲ 0.0041 0.20%	5.52%	Sep/26
AUDNZD	1.1335	▼ -0.0004 -0.04%	4.15%	Sep/26
AUDJPY	97.8800	▼ -0.0370 -0.04%	-0.26%	Sep/26
AUDCNY	4.6667	▼ -0.0043 -0.09%	-3.11%	Sep/26
AUDCHF	0.5221	▼ -0.0008 -0.16%	-9.96%	Sep/26
AUDCAD	0.9109	▼ -0.0003 -0.04%	-2.33%	Sep/26

The pressure came from a stronger US dollar, which has been buoyed by firmer economic data. Stronger-than-expected US jobless claims and a sharp upward revision in second-quarter GDP growth dampened hopes for deeper Federal Reserve rate cuts. Adding to the cautious tone, US President Donald Trump announced new tariff measures beginning October 1. These include a 100% tariff on branded and patented pharmaceutical imports, with exemptions for companies investing in US production facilities, a 50% tariff on kitchen cabinets and bathroom vanities, and a 25% tariff on trucks. The announcements stirred global trade concerns and weighed on sentiment across Asia-Pacific currencies.

On the domestic policy front, markets have dialled back expectations for Reserve Bank of Australia easing following hotter-than-expected consumer price data for August. Current market pricing shows only a 6.5% chance of a quarter-point rate cut at next week's meeting and a 38.2% probability for the November meeting. This marks a sharp pullback from earlier in the month, when expectations for a November move were stronger.

**Australia's 10-year government bond yield held steady at 4.39%, its highest in over three weeks, as investors reassessed the outlook.**



Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.3930	▼ -0.00%	0.062%	0.430%	14:37
Australia 52W	3.58	▼ -0.023%	0.174%	-0.221%	Sep/26
Australia 20Y	4.99	▲ 0.034%	0.013%	0.452%	Sep/26
Australia 2Y	3.53	▼ -0.003%	0.170%	-0.055%	Sep/26
Australia 30Y	5.07	▲ 0.019%	-0.019%	0.497%	Sep/26
Australia 3Y	3.60	▼ -0.008%	0.197%	0.070%	Sep/26
Australia 5Y	3.81	▼ -0.006%	0.222%	0.194%	Sep/26
Australia 7Y	4.11	▲ 0.001%	0.171%	0.334%	Sep/26

The August CPI report, while acknowledged by the RBA as volatile, was interpreted as signalling upside risks for third-quarter inflation. Governor Michele Bullock added to the cautious sentiment by noting that the economy was in "a good place" with both growth and inflation, suggesting limited urgency for rate cuts.

Asian equity markets were less resilient. The Shanghai Composite slipped 0.65% to 3,828 and the Shenzhen Component fell 1.76% to 13,209, snapping a two-day advance.



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Trump's tariff announcements weighed heavily, particularly the 100% levy on pharmaceutical imports, 25% on heavy trucks, and duties of up to 50% on furniture. Domestic factors also contributed to the decline, as technology stocks came under profit-taking pressure amid uncertainty over the sustainability of the artificial intelligence trade. Among the largest decliners were IEIT Systems, down 5.3%, Luxshare Precision, off 6.5%, Zhongji Innolight, lower by 4.8%, Victory Giant, down 4.7%, and Foxconn Industrial, which shed 5.2%. With the National Day holiday approaching, volumes were subdued and investors turned attention toward upcoming industrial profits and PMI releases for further direction.

**In the US, futures were steady ahead of the release of the PCE price index, the Fed's preferred inflation gauge.**

Wall Street closed lower on Thursday, with the Dow falling 0.38%, the S&P 500 down 0.5% and the Nasdaq off 0.5%, marking a third consecutive decline for all three benchmarks. Equities retreated as stronger economic data raised doubts about deeper Fed cuts. Weekly jobless claims fell to 218,000, reinforcing labour market resilience, while second-quarter GDP growth was revised sharply higher to 3.8% annualized, supported by robust consumer spending and business investment. The 10-year Treasury yield rose to above 4.15%, its highest in three weeks, putting additional pressure on equities. Nine of the eleven S&P sectors ended lower, with healthcare, consumer discretionary and materials leading the declines.



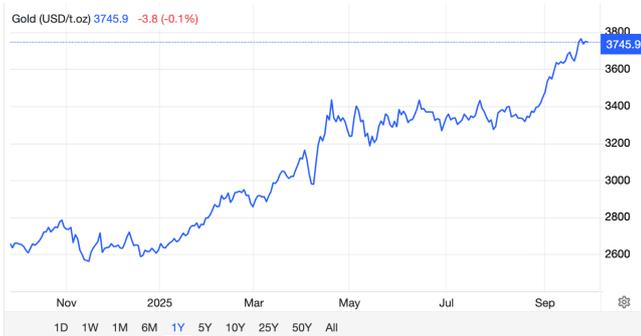
Indexes	Price	Day	Month	Year	Date
US30	46055	▲ 107 0.23%	1.11%	8.88%	14:38
US400	3,234.68	▼ -19.84 -0.61%	-0.32%	3.82%	Sep/25
US2000	2,411.04	▼ -23.94 -0.98%	2.22%	9.10%	Sep/25
US500	6620.08	▲ 15.36 0.23%	2.17%	15.41%	14:38
Trade Desk	46.76	▼ -0.11 -0.23%	-10.46%	-57.24%	Sep/25
US100	24440	▲ 43 0.17%	3.74%	22.18%	14:38
USVIX	16.86	▲ 0.12 0.12%	2.24%	1.49%	Sep/26

Commodity markets were active. WTI crude futures climbed above USD 65 per barrel, near a three-week high and on track for their strongest weekly gain since early June. Geopolitical tensions were the main driver, with Ukraine's attacks on Russia's energy infrastructure prompting Moscow to curb fuel exports.



Russian Deputy Prime Minister Alexander Novak announced an extension of the gasoline export ban and a partial diesel export ban through year-end. Declining refining capacity has led to shortages of certain fuel grades, adding to supply concerns. Meanwhile, US President Donald Trump urged Turkish President Recep Tayyip Erdogan to halt Russian oil imports as part of efforts to tighten pressure on Moscow. Offsetting some of the bullish momentum, the return of Kurdish oil exports and softer expectations for Fed easing provided modest headwinds.

**Gold prices slipped to around USD 3,740 per ounce, weighed down by the stronger US dollar and rising Treasury yields.**



	Price		Day	Month	Year	Date
Gold	3745.95	▼ 3.83	-0.10%	10.28%	40.95%	14:39
Silver	45.007	▼ 0.203	-0.45%	16.68%	42.40%	14:39
Copper	4.7026	▼ 0.0182	-0.39%	6.49%	3.84%	14:39
Steel	3,050.00	▼ -27.00	-0.88%	-1.64%	-4.69%	Sep/26
Lithium	73,600.00	▼ -150	-0.20%	-9.79%	-2.52%	Sep/26
Platinum	1,562.20	▲ 31.50	2.06%	16.71%	56.06%	Sep/26
Iron Ore	105.54	▲ 0	0%	3.95%	14.05%	Sep/25

The metal’s safe-haven appeal remained intact, however, given Trump’s fresh tariff threats. Investors were reluctant to make bold moves ahead of the PCE price index release, which will provide a key guide for Fed policy direction. Rate cut expectations for next month eased to 85% from 90% before the release of US labour and GDP data. While gold faced pressure from a stronger greenback, the geopolitical and trade-related backdrop offered ongoing support for its role as a hedge.

Regards,  
 Mark Elzayed  
 Investor Pulse

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

 <b>CBA</b> <sup>D</sup> Commonwealth Bank	164.88 +1.14 +0.70%	 <b>WOW</b> <sup>D</sup> Woolworths	26.79 -0.01 -0.04%
 <b>BHP</b> <sup>D</sup> BHP	42.22 +0.55 +1.32%	 <b>TLS</b> <sup>D</sup> Telstra	4.85 -0.02 -0.41%
 <b>CSL</b> <sup>D</sup> CSL	194.23 -3.76 -1.90%	 <b>GMG</b> <sup>D</sup> Goodman Group	32.88 -0.31 -0.93%
 <b>WBC</b> <sup>D</sup> Westpac Bank	38.17 +0.26 +0.69%	 <b>TCL</b> <sup>D</sup> Transurban	13.73 -0.12 -0.87%
 <b>NAB</b> <sup>D</sup> National Australia Bank	43.64 +0.42 +0.97%	<b>SQ2</b> Block Inc	
 <b>ANZ</b> <sup>D</sup> ANZ	32.83 +0.05 +0.15%	 <b>ALL</b> <sup>D</sup> Aristocrat Leisure	68.70 +0.41 +0.60%
 <b>FMG</b> <sup>D</sup> Fortescue Metals	19.13 -0.01 -0.05%	<b>NCM</b> Newcrest Mining	
 <b>WES</b> <sup>D</sup> Wesfarmers	92.13 -0.23 -0.25%	 <b>REA</b> <sup>D</sup> REA Group	231.27 +2.37 +1.04%
 <b>MQG</b> <sup>D</sup> Macquarie Group	217.29 +1.42 +0.66%	 <b>WDS</b> <sup>D</sup> Woodside Energy	23.33 -0.12 -0.51%
 <b>RIO</b> <sup>D</sup> Rio Tinto	123.20 +1.43 +1.17%	 <b>XRO</b> <sup>D</sup> Xero	158.24 -0.98 -0.62%


**Commodities & Forex**

 <b>TIO1!</b> IRON ORE	 <b>AUDUSD</b> Australian Dollar / U.S. Dollar	0.65320 -0.12% -0.00
 <b>GC1!</b> GOLD	 <b>AUDGBP</b> AUSTRALIAN DOLLAR / BRITISH POUND	0.4888 -0.20% -0.0010
 <b>SI1!</b> SILVER	 <b>AUDEUR</b> AUSTRALIAN DOLLAR / EURO	0.5593 -0.23% -0.0013
 <b>HG1!</b> COPPER	 <b>AUDNZD</b> Australian Dollar / New Zealand Dollar	1.13360 +0.02% +0.00
 <b>ZW1!</b> WHEAT	 <b>AUDJPY</b> Australian Dollar / Japanese Yen	97.876 -0.07% -0.07
 <b>CL1!</b> CRUDE OIL	 <b>AUDCNY</b> AUSTRALIAN DOLLAR / CHINESE YUAN	4.6603 -0.05% -0.0021
 <b>NG1!</b> NATURAL GAS	 <b>AUDTHB</b> AUSTRALIAN DOLLAR / THAI BAHT	21.057 +0.09% +0.018
 <b>NCF1!</b> COAL	 <b>AUDIDR</b> AUSTRALIAN DOLLAR / INDONESIAN ...	10,953.9 -0.12% -13.4

**Economic Calendar**

		Actual	Forecast	Prior
 				
<b>September 29</b>				
16:00	  Consumer Confid. Final * 			-15.5 Net balance
<b>September 30</b>				
08:30	  NBS Manufacturing PMI* 		49.7 Index (diffusion)	49.4 Index (diffusion)
13:00	  GDP QQ 			0.7%
	 GDP YY 			1.3%
21:00	  JOLTS Job Openings 			7.181 M Person
<b>October 1</b>				
19:15	  ADP National Employment 			54 K Person
21:00	  ISM Manufacturing PMI 		49.2 Index	48.7 Index
<b>October 2</b>				
16:00	  Unemployment Rate 		6.2%	6.2%
19:30	  Initial Jobless Clm 			218 K Person
<b>October 3</b>				
15:30	  S&P GLOBAL SERVICE PMI 	54.2 Index (diffusion)	53.6 Index (diffusion)	51.8 Index (diffusion)
19:30	  Non-Farm Payrolls 		39 K Person	22 K Person
	 Unemployment Rate 		4.3%	4.3%