
Support / Potential “buy” levels
\$8,745.
Resistance
\$9,094.

KEY TAKEAWAYS

Australian Shares Edge Lower as Tech and Banks Weigh

Australian stocks drifted lower on Wednesday, with the ASX 200 slipping 0.22% to 7,105.2 as weakness in tech, consumer and financial names overshadowed strong gains in mining. Investors stayed cautious ahead of jobs data and RBA signals, even as the economy showed signs of resilience. Mineral Resources stole the spotlight, jumping 9.27% to a 52-week high after upbeat sentiment on lithium. Liontown Resources climbed 6.45%, while Summerset Group added 5%. But the tech space took a hit, Life360 tumbled 13.30% after disappointing guidance, Aristocrat Leisure fell 7.32%, and Zip Co lost 5.14%. Fresh housing data added a bright spot: new home loans rose 4.7% in Q3 to AUD 58.2 billion, the strongest since early 2022, as demand from non-first-home buyers surged. Investment loans jumped 17.6%, suggesting property appetite is reviving even with rates high.

Bond yields inched up to 4.37% and the Australian dollar held firm around US\$0.652, supported by hawkish comments from RBA Deputy Governor Andrew Hauser, who warned demand remains “slightly above potential.” Consumer confidence meanwhile hit a seven-year high, crossing above 100 for the first time since early 2022, adding to signs of economic strength. Elsewhere, Chinese markets were mixed as investors booked profits in high-flying tech

stocks, while U.S. futures steadied after a record Dow close led by blue-chip giants. Oil slipped back below US\$61 as traders awaited new OPEC and IEA forecasts, and gold hovered near US\$4,100 with markets betting on a Fed rate cut next month. The mood across markets was one of cautious optimism, local data stayed upbeat, but investors kept one foot on the brake, waiting for the next cue from central banks.

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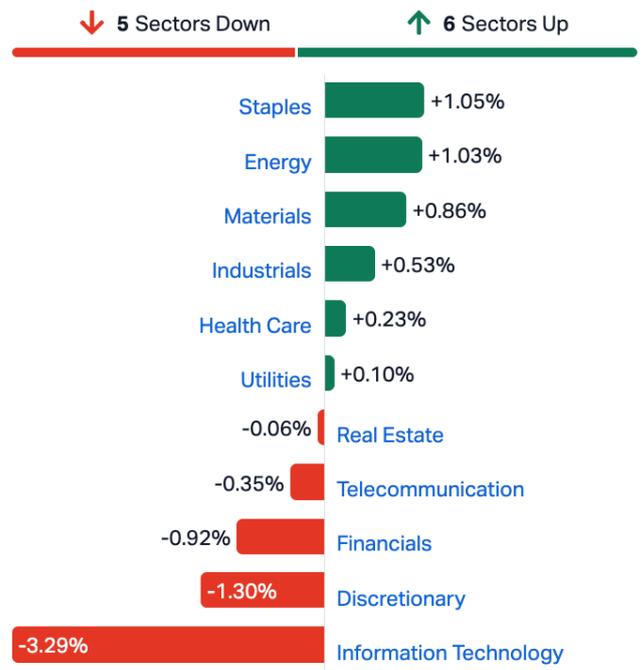
MARKET MOVERS

Australian stocks slipped on Wednesday as weakness in technology, consumer discretionary and financial shares dragged the market lower, offsetting strength in mining and housing-related names. The ASX 200 fell 0.22% to close at 7,105.2 in Sydney, with investors trading cautiously ahead of key labour market data and global central bank signals.



The standout gains came from resource stocks. Mineral Resources surged 9.27% to AUD 51.27, reaching a 52-week high on optimism about lithium production and stable commodity prices. Liontown Resources climbed 6.45% to AUD 1.32 after progress at its Kathleen Valley lithium project, while Summerset Group Holdings rose 5% to AUD

10.50. On the downside, Life360 plunged 13.30% to AUD 39.71 after weak forward guidance. Aristocrat Leisure lost 7.32% to AUD 59.55 amid margin concerns in the U.S. gaming market, and Zip Co fell 5.14% to AUD 3.32 as investors rotated out of growth stocks. Decliners narrowly outnumbered gainers, with 580 stocks falling, 549 advancing and 372 unchanged.

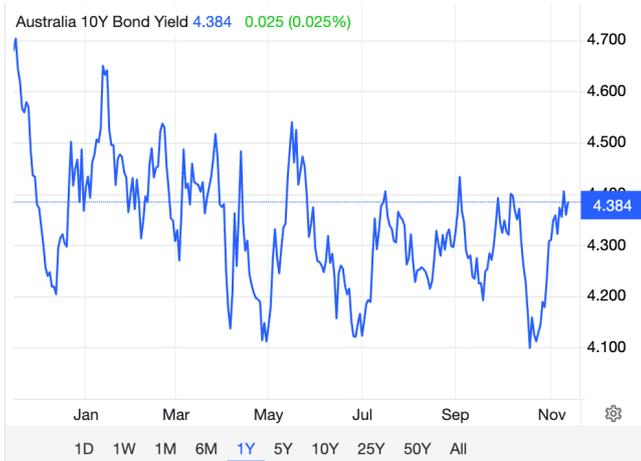


Economic data showed surprising strength in housing. New home loan commitments jumped to a three-and-a-half-year high as borrowers showed renewed appetite despite high rates. The value of new owner-occupier loans rose 4.7% quarter-on-quarter to AUD 58.2 billion in Q3, up from a 2.2% gain in the prior quarter. Non-first-home buyers led the growth with a 6.2% rise, while first-home buyers slowed to 1.1%. Year-on-year, lending to owner-occupiers was up 9.8%, while investment housing loans surged 17.6% to AUD 39.8 billion, up 18.7% from a year earlier. Analysts said the data reflected expectations that borrowing costs may have peaked.

In bond markets, Australia's 10-year yield edged higher to 4.37%, near a two-month high, as investors awaited fresh employment data for clues on the Reserve Bank's next move.

RBA Deputy Governor Andrew Hauser said monetary policy must remain tight to contain inflation, noting that demand remains "slightly above potential." He described last year's growth as the tightest recovery since the early 1980s, warning that any acceleration could reignite inflation. The central bank recently held rates at 3.6%, maintaining a cautious stance. Markets still see room for one cut by May,

though some economists believe the easing cycle may be over.



Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.3840	▲ 0.03%	0.080%	-0.296%	13:42
Australia 52W	3.65	▲ -0.002%	0.115%	-0.618%	Nov/12
Australia 20Y	4.92	▼ -0.016%	0.036%	-0.126%	Nov/12
Australia 2Y	3.65	▲ 0.018%	0.163%	-0.575%	Nov/12
Australia 30Y	4.99	▼ -0.018%	0.026%	-0.068%	Nov/12
Australia 3Y	3.70	▲ 0.024%	0.186%	-0.527%	Nov/12
Australia 5Y	3.87	▲ 0.016%	0.162%	-0.452%	Nov/12
Australia 7Y	4.12	▲ 0.022%	0.132%	-0.405%	Nov/12

The Australian dollar held near a one-week high at around US\$0.652, supported by Hauser's comments and improving sentiment.



Consumer confidence jumped to a seven-year high in November, topping 100 for the first time since February 2022, while business conditions strengthened in October. The S&P/ASX 200 VIX, a measure of expected volatility, edged up 0.09% to 11.16, showing little sign of investor anxiety.

Elsewhere in Asia, Chinese shares traded mixed. The Shanghai Composite rose 0.2% to 4,010, while the Shenzhen Component slipped 0.5% to 13,220 as investors took profits in high-growth tech and clean energy stocks.

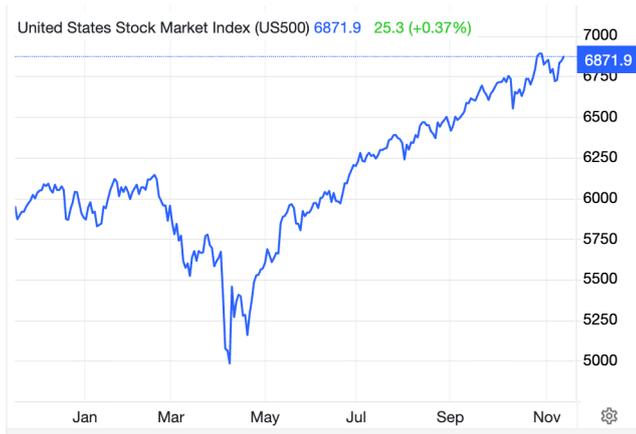


Indexes	Price	Day	Month	Year	Date
HK50	26,933.00	▲ 236.59 0.89%	4.03%	35.86%	Nov/12
SHANGHAI	4005	▲ 3 0.06%	3.06%	16.55%	13:45
CSI 300	4,660.98	▲ 8.81 0.19%	1.46%	13.38%	Nov/12
SHANGHAI 50	3,054.25	▲ 19.62 0.65%	2.93%	11.95%	Nov/12
CH50	15,445.51	▲ 109.53 0.71%	3.90%	12.81%	Nov/12

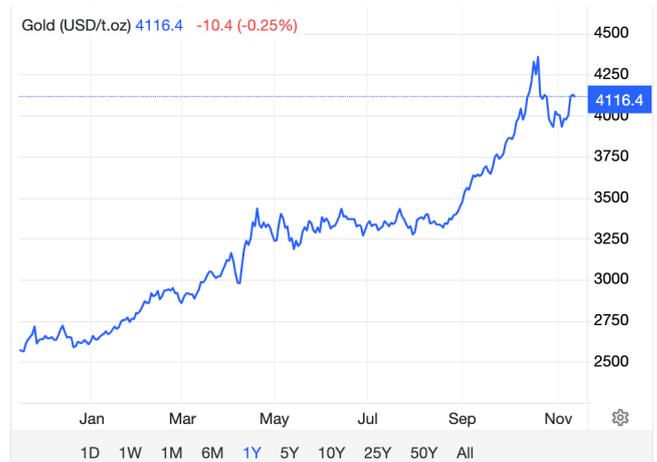
Zhongji InnoLight, Eoptolink Technology and Sungrow Power fell between 2.7% and 3.9%. Shenzhen Mindray gained nearly 1% after filing for a Hong Kong listing, and JD.com said orders during Singles' Day jumped nearly 60%, underscoring resilient consumer demand.

On Wall Street, U.S. futures were steady after a mixed Tuesday session. The Dow Jones Industrial Average gained 1.18% to a record high, driven by Walmart, Home Depot and McDonald's, while the S&P 500 rose 0.21% and the Nasdaq Composite slipped 0.25%.

Investors rotated out of major tech names such as Nvidia, AMD and Palantir amid valuation worries. Data from ADP showed private employers cut payrolls in October, reinforcing expectations that the Federal Reserve will start cutting rates early next year.



Gold prices eased toward US\$4,100 per ounce but stayed near two-week highs as traders bet on a Federal Reserve rate cut next month.



In commodities, oil prices paused after a three-day rally, with WTI crude slipping below US\$61 a barrel. Investors awaited new supply forecasts from OPEC and the International Energy Agency, which may highlight continued oversupply risks.



	Price	Day	Month	Year	Date
Gold	4116.43	▼ 10.37 -0.25%	0.13%	60.11%	13:45
Silver	51.497	▲ 0.277 0.54%	-1.76%	70.02%	13:45
Copper	5.0527	▲ 0.0008 0.02%	-1.08%	24.54%	13:45
Steel	3,036.00	▼ -7.00 -0.23%	-0.75%	-7.16%	Nov/12
Lithium	83,300.00	▲ 1000 1.22%	13.95%	6.52%	Nov/12
Platinum	1,581.10	▼ -6.80 -0.43%	-6.06%	70.08%	Nov/12
Iron Ore	103.56	▼ -0.41 -0.39%	-2.79%	0.58%	Nov/11

Markets currently price a 68% chance of a 25-basis-point reduction. Weak labour data and optimism over an end to the U.S. government shutdown supported the case for lower rates. Gold remains on track for its best year since 1979.

	Price	Day	Month	Year	Date
Crude Oil	60.863	▼ 0.177 -0.29%	2.30%	-11.06%	13:45
Brent	64.962	▼ 0.198 -0.30%	2.58%	-10.14%	13:45
Natural gas	4.5251	▼ 0.0399 -0.87%	44.87%	51.42%	13:45
Gasoline	2.0077	▼ 0.0034 -0.17%	8.52%	2.78%	13:45
Heating Oil	2.5757	0 0.00%	14.50%	16.57%	13:45
Coal	107.85	▼ -1.60 -1.46%	3.30%	-24.18%	Nov/11
Ethanol	1.75	▲ 0.0400 2.35%	-0.85%	9.06%	Nov/11
Urals Oil	54.92	▼ -0.08 -0.15%	-6.66%	-16.38%	Nov/10

Overall, the day captured a mood of quiet caution. Strong housing data and solid consumer sentiment point to resilience in Australia's economy, but lingering inflation pressures, higher yields and global uncertainty kept gains in check. With the RBA standing firm and global markets searching for direction, traders remain watchful for signs of momentum ahead of the year's final stretch.

Russian producer Lukoil declared force majeure at an Iraqi field following new U.S. sanctions, disrupting crude flows. Saudi Arabia, Iraq and Kuwait are set to increase shipments to India next month as refiners seek non-Russian supplies.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D* Commonwealth Bank	158.38 -5.02 -3.07%	 WOW^D* Woolworths	28.64 +0.38 +1.34%
 BHP^D* BHP	43.06 +0.27 +0.63%	 TLS^D* Telstra	5.10 +0.02 +0.39%
 CSL^D* CSL	179.06 +0.94 +0.53%	 GMG^D* Goodman Group	30.54 -0.41 -1.32%
 WBC^D* Westpac Bank	39.86 -0.19 -0.47%	 TCL^D* Transurban	15.18 +0.08 +0.53%
 NAB^D* National Australia Bank	42.67 -0.03 -0.07%	 SQ2 Block Inc	
 ANZ^D* ANZ	38.85 +0.69 +1.81%	 ALL^D* Aristocrat Leisure	59.42 -4.83 -7.52%
 FMG^D* Fortescue Metals	19.96 +0.06 +0.30%	 NCM Newcrest Mining	
 WES^D* Wesfarmers	81.87 +0.56 +0.69%	 REA^D* REA Group	204.25 -5.27 -2.52%
 MQG^D* Macquarie Group	204.83 -2.63 -1.27%	 WDS^D* Woodside Energy	26.92 +0.37 +1.39%
 RIO^D* Rio Tinto	132.47 +2.91 +2.25%	 XRO^D* Xero	140.00 -3.19 -2.23%



Commodities & Forex

 TIO1!^o IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.65356 +0.14% +0.00
 GC1!^o GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4970 +0.20% +0.0010
 SI1!^o SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5643 +0.14% +0.0008
 HG1!^o COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.15545 +0.17% +0.00
 ZW1!^o WHEAT	 AUDJPY Australian Dollar / Japanese Yen	101.085 +0.49% +0.49
 CL1!^o CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6524 +0.14% +0.0065
 NG1!^o NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.239 +0.43% +0.091
 NCF1!^o COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	10,933.8 +0.30% +32.4
 LTH1!^o LITHIUM		



Economic Calendar

		Actual	Forecast	Prior
 				
November 13				
07:30	  Unemployment Rate ∨		4.4%	4.5%
20:30	  Core CPI MM, SA ∨		0.3%	0.2%
	 Core CPI YY, NSA ∨		3%	3%
	 CPI MM, SA ∨		0.2%	0.3%
	 CPI YY, NSA ∨		3%	3%
	 Initial Jobless Clm * ∨		225 KPerson	
	November 14			
09:00	  Industrial Output YY ∨		5.5%	6.5%
	 Retail Sales YY ∨		2.7%	3%
20:30	  Retail Sales MM ∨		0.2%	
November 19				
14:00	  Core CPI MM ∨			0%
	 Core CPI YY ∨			3.5%
	 CPI MM ∨			
	 CPI YY ∨			

