INVESTOR PULSE

Thursday, 30 October 2025

Support / Potential "buy" levels	**$8,745.**
Resistance	$9,094.

Key Takeaways

Australian Shares Slip as Caution Prevails Ahead of RBA Meeting

Australian shares closed lower on Thursday, with the ASX 200 slipping 0.46% as declines in consumer discretionary, real estate, and telecoms sectors outweighed gains in mining. Resource names were a rare bright spot, Mineral Resources jumped 13.7%, Liontown Resources rose 11.2%, and Champion Iron gained nearly 10% on optimism around stabilising commodity demand. Meanwhile, consumer-facing stocks like Wesfarmers, Block, and JB Hi-Fi fell sharply amid evidence that household spending remains under pressure. Fresh economic data also added to the cautious tone, showing import and export prices fell for a second straight quarter, reflecting both softer global demand and the drag from a stronger Australian dollar.

The macro backdrop was equally mixed. Inflation data surprised to the upside, pushing the 10-year bond yield above 4.3% and all but ruling out near-term rate cuts, with markets now pricing only a 5% chance of easing in November. The Australian dollar firmed toward US$0.660 as investors digested improving trade rhetoric from the Trump–Xi summit, even as Asian markets retreated on profit-taking in tech stocks. Globally, oil slipped to around US$60 a barrel and gold steadied near US$3,930 per ounce, as investors reassessed U.S. monetary policy after the Federal Reserve's quarter-point rate cut and Chair Powell's caution on further easing. Overall, sentiment remains restrained, with inflation, bond yields, and global trade diplomacy keeping risk appetite in check.

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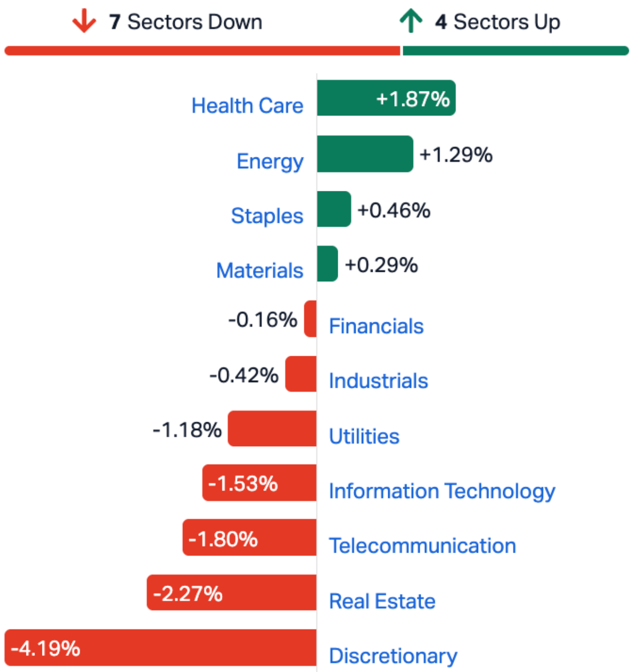

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Market Movers

Australian equities ended lower on Thursday, dragged down by weakness across consumer discretionary, real estate, and telecoms sectors, as investors digested a slew of economic data and shifting global cues. The S&P/ASX 200 slipped 0.46% by the close in Sydney, with more than 660 decliners outpacing 500 gainers in a broad-based retreat that underscored investor caution ahead of next week's central bank meeting.

The day's trading session painted a mixed picture of corporate fortunes. Mining and resource stocks emerged as rare bright spots, with Mineral Resources Ltd surging 13.73% to A$48.20 after reporting stronger-than-expected lithium shipment volumes and renewed optimism around iron ore exports. Liontown Resources Ltd climbed 11.17% to A$1.14, buoyed by signs of stabilising spodumene prices, while Champion Iron Ltd added 9.90% to A$5.44 amid hopes that China's stimulus for steel production may underpin demand for iron ore. Yet the broader market mood remained subdued, with heavyweight consumer stocks under pressure. Wesfarmers Ltd sank 6.17% to A$86.94 after disappointing retail sales figures, while Block Inc declined 4.89% to A$115.36 and JB Hi-Fi Ltd dropped 4.47% to A$108.45 amid signs that household spending is tightening as higher interest rates bite.

Investor sentiment was also shaped by fresh data pointing to a second consecutive quarterly drop in import and export prices, reflecting the interplay between a resilient Australian dollar and softening global demand. Import prices fell 0.4% in the third quarter, outpacing expectations for a 0.3% decline, after a 0.8% fall in the prior quarter.

The decline was led by telecommunications equipment, down 3.4%, as cheaper models arrived amid aggressive global price competition, and general industrial machinery, which slipped 2.6% due to a stronger Australian dollar. Food imports were also notably lower, with coffee, tea, and cocoa down 9.2%, tracking a reversal in global cocoa prices as supply from West Africa and Ecuador improved. These declines were partly offset by gains in petroleum products, up 3.5% amid tightening U.S. inventories, and fertilisers, which surged 10.4% due to firm agricultural demand.

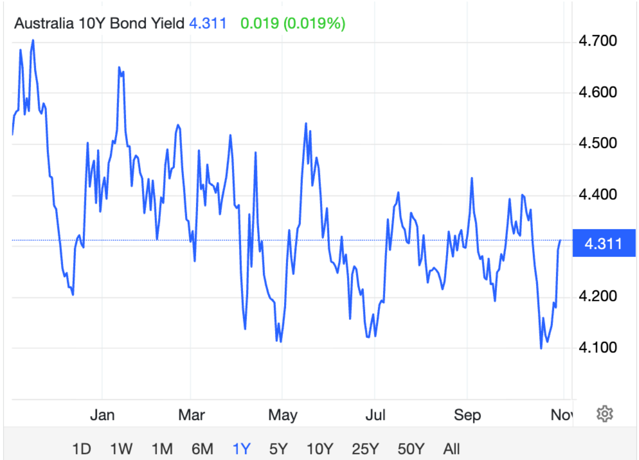
Export prices also retreated, falling 0.9% in the third quarter following a steep 4.5% drop in the June period. The decline reflected softer commodity prices, with gas exports down 5.2% and coal slipping 1.5% as demand from China weakened in line with its industrial curbs. Iron ore and bauxite exports dipped 0.5% as supply constraints eased, though gold bucked the trend with a 3.2% rise, underpinned by sustained investor demand for safe-haven assets. Meat exports also rose 2.1%, helped by strong Asian demand for beef and lamb. Despite quarterly weakness, export prices were up 0.1% on the year, a modest improvement after the 3.3% contraction seen in the second quarter.

Currency markets offered some respite, with the Australian dollar strengthening toward US$0.660 as traders bet that the Reserve Bank of Australia may delay any further policy easing.

Crosses	Price			Day	Year	Date
AUDUSD	0.65918	▲	0.00173	0.26%	0.24%	13:20
EURAUD	1.7636	▼	-0.0005	-0.03%	6.63%	Oct/30
GBPAUD	2.0039	▼	-0.0032	-0.16%	2.24%	Oct/30
AUDNZD	1.1402	▼	-0.0016	-0.14%	3.56%	Oct/30
AUDJPY	100.8550	▲	0.4465	0.44%	0.88%	Oct/30
AUDCNY	4.6827	▲	0.0165	0.35%	-0.07%	Oct/30
AUDCHF	0.5263	▲	0.0004	0.07%	-7.38%	Oct/30
AUDCAD	0.9184	▲	0.0018	0.20%	0.28%	Oct/30

The recovery was aided by renewed optimism surrounding the meeting between U.S. President Donald Trump and Chinese President Xi Jinping, with hopes that both sides would formalize a trade truce after months of friction. Investors were also digesting domestic inflation data that came in hotter than expected, tempering rate cut bets. Markets now price in just a 5% chance of a rate cut at the RBA's November 4 meeting, down from 40% earlier in the week, and less than 20% for December, indicating that the central bank's easing cycle may be nearing its end.

Bond markets moved swiftly in response to the inflation data.



Bonds	Yield		Day	Month	Year	Date
Australia 10Y	4.3110	▲	0.02%	-0.033%	-0.203%	13:19
Australia 52W	3.60	▲	0.001%	0.015%	-0.583%	Oct/30
Australia 20Y	4.86	▲	0.057%	-0.081%	-0.091%	Oct/30
Australia 2Y	3.59	▼	-0.018%	0.054%	-0.472%	Oct/30
Australia 30Y	4.94	▲	0.047%	-0.085%	-0.039%	Oct/30
Australia 3Y	3.62	▼	-0.009%	0.029%	-0.412%	Oct/30
Australia 5Y	3.79	▲	0.002%	-0.003%	-0.343%	Oct/30
Australia 7Y	4.04	▲	0.010%	-0.031%	-0.311%	Oct/30

The yield on Australia's 10-year government bond rose above 4.3%, the highest in nearly three weeks, as investors priced out near-term rate cuts. Consumer prices rose 3.2% in the third quarter from 2.1% in the previous quarter, above the central bank's 2–3% target range. The trimmed mean inflation gauge climbed to 3% from 2.7%, confirming persistent underlying pressures. The hotter data, combined with Governor Michele Bullock's recent comments downplaying the rise in unemployment, reinforced expectations that the RBA will hold rates steady into early next year.

Asian markets provided little direction. The Shanghai Composite fell 0.2% while the Shenzhen Component lost 0.6%, as traders digested the outcome of the Trump–Xi meeting.

Trump announced that fentanyl tariffs on China would be halved to 10%, while Beijing agreed to pause rare earth export restrictions for a year and resume soybean purchases. But the absence of official comment from China kept markets wary. Tech and AI-related shares bore the brunt of the pullback, with Eoptolink Technology and Cambricon Technologies down sharply.

Indexes	Price			Day	Month	Year	Date
HK50	26,221.00	▼	-125.14	-0.47%	-3.91%	29.06%	Oct/30
SHANGHAI	3997	▼	19	-0.47%	1.65%	21.93%	13:20
CSI 300	4,724.75	▼	-23.09	-0.49%	0.32%	21.43%	Oct/30
SHANGHAI 50	3,055.22	▼	-7.80	-0.25%	1.15%	16.03%	Oct/30
CH50	15,648.18	▼	-40.97	-0.26%	2.47%	18.37%	Oct/30

In global markets, U.S. equity futures rose modestly as traders cheered conciliatory remarks from both Trump and Xi.

Indexes	Price			Day	Month	Year	Date
US30	47588	▼	44	-0.09%	2.49%	13.96%	13:20
US400	3,258.76	▼	-22.47	-0.68%	-0.15%	3.84%	Oct/29
US2000	2,484.81	▼	-21.84	-0.87%	1.98%	11.28%	Oct/29
US500	6890.88	▲	0.29	0.00%	2.69%	20.79%	13:20
US100	26121	▲	1	0.00%	5.34%	31.35%	13:20
USVIX	16.92	▲	0.50	0.50%	0.64%	-3.43%	Oct/29

Alphabet surged nearly 7% after posting stronger-than-expected quarterly earnings, offsetting weakness in Meta, which plunged more than 7% after recording a US$15.93 billion charge tied to Trump's "One Big Beautiful Bill Act." Microsoft fell over 4% as it disclosed that its OpenAI stake shaved US$3.1 billion off profits, while Apple and Amazon results are due later today.

Commodities painted a more subdued picture. WTI crude slipped toward US$60 per barrel after a brief rally, as traders noted that energy issues were largely absent from the Trump–Xi summit agenda.

	Price			Day	Month	Year	Date
Crude Oil	60.023	▼	0.457	-0.76%	-2.83%	-13.32%	13:21
Brent	64.487	▼	0.433	-0.67%	-1.28%	-11.40%	13:21
Natural gas	3.8376	▲	0.0226	0.59%	10.20%	41.51%	13:20
Gasoline	1.9605	▼	0.0129	-0.65%	3.95%	-2.00%	13:21
Heating Oil	2.4037	▼	0.0206	-0.85%	4.45%	6.18%	13:21
Coal	103.90	▼	-0.35	-0.34%	-2.17%	-28.34%	Oct/29
Ethanol	1.65	▼	-0.0225	-1.34%	-11.16%	6.27%	Oct/29
Urals Oil	56.92	▼	-1.94	-3.30%	-9.71%	-11.86%	Oct/28

Concerns lingered over potential oversupply ahead of the November 2 OPEC+ meeting, where producers may consider a modest output hike for December. Oil remains on course for its third straight monthly decline, the longest since mid-2023.

Gold prices steadied around US$3,930 per ounce, consolidating recent losses as traders adjusted expectations for U.S. monetary policy.

While the Federal Reserve delivered a quarter-point cut this week, Chair Jerome Powell's comments tempered hopes of another move in December, with markets now assigning a roughly 70% probability of further easing this year. The metal remains up roughly 50% year-to-date, reflecting persistent geopolitical uncertainty and its enduring appeal as a hedge against inflation and volatility.

	Price			Day	Month	Year	Date
Gold	3967.76	▲	36.56	0.93%	2.46%	44.17%	13:21
Silver	47.755	▲	0.196	0.41%	0.69%	45.87%	13:21
Copper	5.1503	▼	0.023	-0.44%	6.47%	18.68%	13:21
Steel	3,115.00	▼	-3.00	-0.10%	0.65%	-4.24%	Oct/30
Lithium	80,000.00	▲	850	1.07%	8.77%	10.34%	Oct/30
Platinum	1,575.70	▼	-8.20	-0.52%	0.63%	59.21%	Oct/30
Iron Ore	105.66	▲	0.10	0.09%	0.35%	1.52%	Oct/29

Altogether, Thursday's market tone suggested an uneasy calm, one where optimism over global diplomacy collided with domestic inflation anxieties. With bond yields climbing, rate expectations shifting, and commodity markets still searching for equilibrium, investors appear set for a period of cautious recalibration rather than renewed exuberance.

Regards,
Mark Elzayed
Investor Pulse

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Market Data

ASX Top 20

CBA	Commonwealth Bank	170.53	+0.13	+0.08%
BHP	BHP	43.88	−0.01	−0.02%
CSL	CSL	179.56	+8.79	+5.15%
WBC	Westpac Bank	38.33	+0.04	+0.10%
NAB	National Australia Bank	43.65	+0.21	+0.48%
ANZ	ANZ	36.86	−0.09	−0.24%
FMG	Fortescue Metals	21.48	+0.56	+2.68%
WES	Wesfarmers	86.13	−6.53	−7.05%
MQG	Macquarie Group	221.50	−2.64	−1.18%
RIO	Rio Tinto	133.43	+0.08	+0.06%
WOW	Woolworths	28.53	+0.92	+3.33%
TLS	Telstra	4.85	−0.07	−1.42%
GMG	Goodman Group	33.03	−0.42	−1.26%
TCL	Transurban	14.41	−0.35	−2.37%
SQ2	Block Inc			
ALL	Aristocrat Leisure	63.83	−1.40	−2.15%
NCM	Newcrest Mining			
REA	REA Group	213.79	−5.59	−2.55%
WDS	Woodside Energy	24.50	+0.34	+1.41%
XRO	Xero	146.42	−4.34	−2.88%

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	0.65926	+0.29%	+0.00
AUDGBP	AUSTRALIAN DOLLAR / BRITISH POUND	0.4985	+0.16%	+0.0008
AUDEUR	AUSTRALIAN DOLLAR / EURO	0.5668	+0.07%	+0.0004
AUDNZD	Australian Dollar / New Zealand Dollar	1.14020	+0.03%	+0.00
AUDJPY	Australian Dollar / Japanese Yen	100.878	+0.51%	+0.51
AUDCNY	AUSTRALIAN DOLLAR / CHINESE YUAN	4.6834	+0.39%	+0.0180
AUDTHB	AUSTRALIAN DOLLAR / THAI BAHT	21.394	+0.50%	+0.107
AUDIDR	AUSTRALIAN DOLLAR / INDONESIAN ...	10,967.4	+0.31%	+34.4

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Economic Calendar

Time	Event	Actual	Forecast	Prior
October 30		Actual	Forecast	Prior
17:00	Consumer Confid. Final *		−14.2 Net balance	−14.9 Net balance
	Unemployment Rate		6.3%	6.3%
19:30	Initial Jobless Clm			
20:15	ECB Deposit Rate *			2%
	ECB Refinancing Rate *			2.15%
October 31		Actual	Forecast	Prior
08:30	NBS Manufacturing PMI*		49.6 Index (diffusion)	49.8 Index (diffusion)
November 3		Actual	Forecast	Prior
22:00	ISM Manufacturing PMI			49.1 Index
November 4		Actual	Forecast	Prior
22:00	JOLTS Job Openings			7.227 M Person
November 5		Actual	Forecast	Prior
04:45	HLFS Unemployment Rate			5.2%
16:30	S&P GLOBAL SERVICE PMI			50.8 Index (diffusion)
20:15	ADP National Employment			−32 K Person
21:00	ISM N-Mfg PMI			50 Index