



<b>Support / Potential "buy" levels</b>	<b>\$8,947.</b>
<b>Resistance</b>	<b>\$9,095.</b>

#### KEY TAKEAWAYS

#### Profit-Taking Hits Tech and Healthcare as ASX Turns Lower

Australian shares fell on Tuesday, with the ASX 200 down 0.48% as sharp losses in healthcare and tech outweighed gains in consumer and insurance stocks. CSL tumbled 15.26% to five-year lows after weak margin guidance, while Wisetech Global sank 14.58%. Domino's Pizza and AUB Group led gainers, each jumping over 7%. Investor sentiment turned cautious after RBA Governor Michele Bullock warned that global market optimism could mask financial risks, dampening expectations for near-term rate cuts. The Australian dollar strengthened to US\$0.656, while 10-year bond yields rose to 4.18% as markets scaled back bets on a November cut. In Asia, Chinese stocks edged lower ahead of a key US-China meeting, while Wall Street futures held firm following Monday's record highs. Oil fell to US\$61.1 per barrel and gold eased to US\$3,950 as traders weighed trade optimism against persistent inflation and central bank caution.

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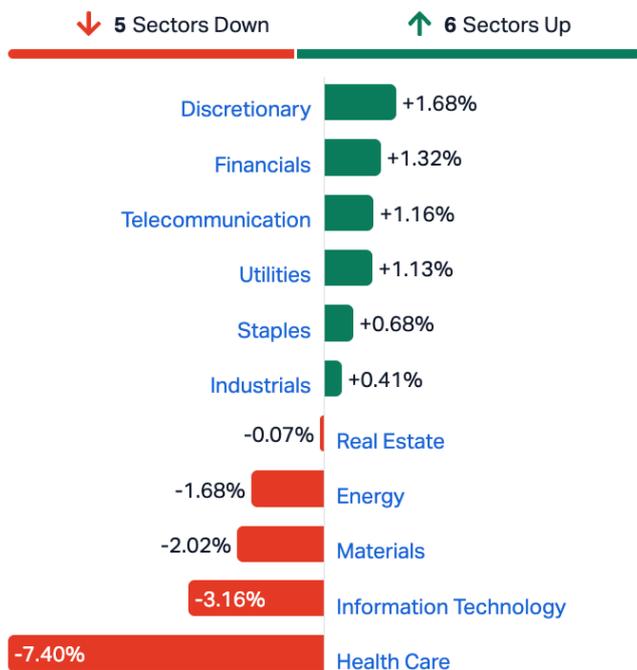
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## MARKET MOVERS

**Australian shares fell on Tuesday, snapping a brief two-day advance as investors digested hawkish signals from the Reserve Bank of Australia and a wave of profit-taking in heavyweight healthcare and technology names.**



The benchmark S&P/ASX 200 index slipped 0.48% at the close in Sydney, as a bruising sell-off in CSL Ltd and Wisetech Global Ltd overshadowed gains in consumer and insurance stocks. The decline came amid cautious global sentiment, with traders balancing optimism over a prospective US-China trade deal against renewed worries about stretched valuations and monetary uncertainty.

The day's losses were led by the Healthcare, Gold, and Information Technology sectors, which collectively erased much of Monday's modest rally. CSL Ltd, one of the ASX's most influential components, plunged 15.26% to A\$179.16 — its lowest in five years — after the biotech giant flagged weaker-than-expected plasma collection margins and rising R&D costs. The selloff wiped nearly A\$16 billion from CSL's market capitalisation and sent ripples across the healthcare space, with ResMed and Cochlear also closing lower. Technology shares extended their retreat following overnight weakness in the Nasdaq, with Wisetech Global tumbling 14.58% to A\$72.62 after disappointing quarterly earnings guidance. The drop marked the company's sharpest single-day loss in over a year and dragged the sector to its weakest level since mid-August.

In contrast, a handful of consumer and insurance names provided some ballast. Domino's Pizza Enterprises surged 7.57% to A\$16.62, its best daily performance in nearly six months, after reporting a rebound in same-store sales and signalling further margin recovery in its European operations. AUB Group jumped 7.00% to a record high of A\$38.50 on stronger-than-expected earnings guidance and upbeat commentary on premium growth. AP Eagers also rose 6.30% to A\$33.06, buoyed by resilient demand in the auto retail sector despite high financing costs. Overall, declining issues outnumbered advancing ones by roughly three to one, with 900 stocks in the red compared to 341 gainers and 314 unchanged.

**Volatility ticked higher but remained subdued, with the S&P/ASX 200 VIX rising 1.60% to 11.31, as traders positioned ahead of key inflation data due Wednesday.**



Investors appeared increasingly cautious following remarks from Reserve Bank Governor Michele Bullock, who warned that a sudden reversal in global market optimism could expose financial vulnerabilities and force the central bank to act sooner than expected. Speaking at the Australian Business Economists annual dinner, Bullock said markets were showing "remarkably little concern" about mounting geopolitical tensions and softening global growth,

questioning why “credit spreads are really low, and risk premiums are really low.” Her comments underscored the RBA’s unease with the recent loosening in financial conditions and may signal a slower path to further rate cuts.

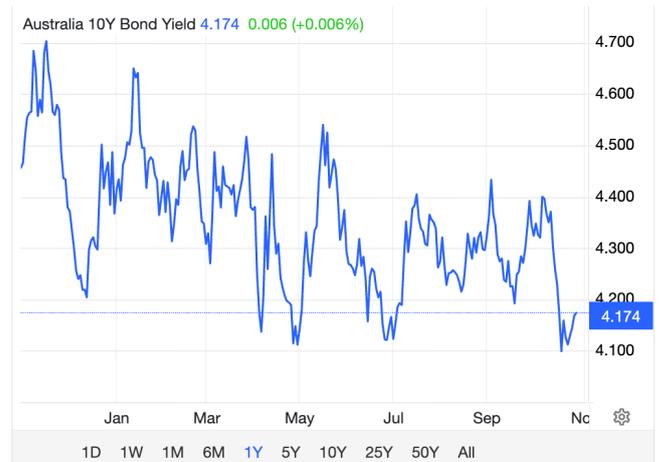
**The Australian dollar strengthened modestly to around US\$0.656, its highest in nearly three weeks, bolstered by a softer greenback ahead of Wednesday’s Federal Reserve decision.**



Crosses	Price		Day	Year	Date	
AUDUSD	0.65520	▼	0.00034	-0.05%	-0.06%	13:42
EURAUD	1.7792	▲	0.0026	0.15%	7.88%	Oct/28
GBPAUD	2.0386	▲	0.0045	0.22%	2.79%	Oct/28
AUDNZD	1.1353	▼	-0.0021	-0.18%	3.32%	Oct/28
AUDJPY	99.6390	▼	-0.5800	-0.58%	-0.92%	Oct/28
AUDCNY	4.6523	▼	-0.0084	-0.18%	-0.71%	Oct/28
AUDCHF	0.5201	▼	-0.0014	-0.26%	-8.58%	Oct/28
AUDCAD	0.9173	▲	0.0001	0.02%	0.51%	Oct/28

The US currency weakened as investors priced in a 25-basis point rate cut by the Fed, with traders also encouraged by reports of progress in US-China trade negotiations. Domestically, attention now turns to third-quarter inflation figures and September’s monthly CPI data, which are expected to offer fresh insight into whether the RBA can sustain its easing cycle. Market expectations for a near-term cut have faded sharply — the implied probability for a November move has dropped to just 15%, down from 60% earlier this month — after Bullock reiterated that the labour market remains “a little tight,” even as unemployment nudged up to 4.5% in September.

**In the bond market, yields edged higher, reflecting diminished hopes for an imminent rate reduction.**



Bonds	Yield		Day	Month	Year	Date
Australia 10Y	4.1740	▲	0.01%	-0.167%	-0.279%	13:38
Australia 52W	3.48	▲	0.026%	-0.058%	-0.649%	Oct/28
Australia 20Y	4.76	▼	-0.024%	-0.172%	-0.146%	Oct/28
Australia 2Y	3.43	▲	0.011%	-0.064%	-0.549%	Oct/28
Australia 30Y	4.86	▼	-0.027%	-0.163%	-0.079%	Oct/28
Australia 3Y	3.46	▲	0.009%	-0.097%	-0.502%	Oct/28
Australia 5Y	3.64	▲	0.007%	-0.129%	-0.417%	Oct/28
Australia 7Y	3.90	▲	0.011%	-0.163%	-0.375%	Oct/28

Australia’s 10-year yield climbed to 4.18%, near a two-week high, as investors digested the RBA’s latest signals and recalibrated expectations for future easing. Markets now assign roughly a 40% chance of a 25 basis point cut to the 3.6% cash rate at the RBA’s 4 November meeting, down from 60% earlier Monday. A full rate reduction remains priced in by February, though policymakers appear increasingly reluctant to move pre-emptively amid persistent inflation pressures. Traders will be watching closely for Wednesday’s inflation report, after August’s data showed the fastest monthly price gains since July 2024.

**Regional sentiment offered little comfort. In China, the Shanghai Composite eased 0.15% to 3,990 and the Shenzhen Component slipped 0.1% to 13,476, as investors booked profits ahead of the anticipated meeting between Presidents Xi Jinping and Donald Trump.**

Mainland equities remain near decade highs, buoyed by expectations of policy support and easing capital controls, but traders grew cautious as details emerged of a draft US-China trade framework. The proposed deal — reportedly encompassing rare earth minerals, soybean purchases, and the Chinese operations of TikTok — spurred selective selling

in technology and materials names, including ZTE Corp (-3.2%) and China Northern Rare Earth (-3.2%). The China Securities Regulatory Commission also announced plans to relax restrictions on foreign investors, streamline approvals, and attract longer-term capital flows, though the announcement failed to lift sentiment.



**Across the Pacific, US stock futures pointed slightly higher after Wall Street's strong rally overnight, with the Dow up 0.71%, the S&P 500 up 1.23%, and the Nasdaq Composite surging 1.86% as investors rotated back into large-cap tech.**



Optimism was fuelled by progress in the US-China talks and growing conviction that the Federal Reserve will cut rates by 25 basis points on Wednesday. Traders are also bracing for a deluge of earnings from Big Tech — Apple, Alphabet, Meta, Microsoft, and Amazon — which together could set the tone for global risk sentiment into November. Amazon confirmed it will begin a sweeping round of layoffs this week, the largest in its history, as the company shifts focus on automation and generative AI integration across its operations.

**In commodities, oil prices extended losses, with WTI crude slipping to US\$61.1 per barrel, its third straight session in decline.**



The retreat reflected concerns over a possible supply glut as OPEC+ reportedly considers a modest output increase for December, pushed by Saudi Arabia's desire to reclaim market share. Analysts suggested that Washington's latest sanctions on Russian producers Rosneft and Lukoil may be less stringent than expected, further weighing on sentiment.

**Meanwhile, gold prices fell to a two-week low around US\$3,950 per ounce as improved risk appetite dented safe-haven demand.**



The metal found limited support from the weaker US dollar and persistent expectations of another Fed rate cut before year-end.

Regards,  
 Mark Elzayed  
 Investor Pulse

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

 <b>CBA<sup>D</sup>*</b> Commonwealth Bank	174.02 +2.35 +1.37%	 <b>WOW<sup>D</sup>*</b> Woolworths	26.96 +0.14 +0.52%
 <b>BHP<sup>D</sup>*</b> BHP	43.34 -0.20 -0.46%	 <b>TLS<sup>D</sup>*</b> Telstra	4.95 +0.05 +1.02%
 <b>CSL<sup>D</sup>*</b> CSL	177.86 -33.56 -15.87%	 <b>GMG<sup>D</sup>*</b> Goodman Group	33.92 -0.42 -1.22%
 <b>WBC<sup>D</sup>*</b> Westpac Bank	39.50 +0.39 +1.00%	 <b>TCL<sup>D</sup>*</b> Transurban	15.04 +0.20 +1.35%
 <b>NAB<sup>D</sup>*</b> National Australia Bank	44.62 +1.08 +2.48%	 <b>SQ2</b> Block Inc	
 <b>ANZ<sup>D</sup>*</b> ANZ	37.10 +0.25 +0.68%	 <b>ALL<sup>D</sup>*</b> Aristocrat Leisure	66.28 +0.41 +0.62%
 <b>FMG<sup>D</sup>*</b> Fortescue Metals	20.72 -0.07 -0.34%	 <b>NCM</b> Newcrest Mining	
 <b>WES<sup>D</sup>*</b> Wesfarmers	94.21 +2.54 +2.77%	 <b>REA<sup>D</sup>*</b> REA Group	222.60 +1.70 +0.77%
 <b>MQG<sup>D</sup>*</b> Macquarie Group	226.45 +1.45 +0.64%	 <b>WDS<sup>D</sup>*</b> Woodside Energy	24.26 -0.43 -1.74%
 <b>RIO<sup>D</sup>*</b> Rio Tinto	132.72 -0.77 -0.58%	 <b>XRO<sup>D</sup>*</b> Xero	153.78 +1.61 +1.06%

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**Commodities & Forex**

 <b>TIO1!<sup>o</sup></b> IRON ORE	 <b>AUDUSD</b> Australian Dollar / U.S. Dollar	0.65525 -0.04% -0.00
 <b>GC1!<sup>o</sup></b> GOLD	 <b>AUDGBP</b> AUSTRALIAN DOLLAR / BRITISH POUND	0.4902 -0.18% -0.00
 <b>SI1!<sup>o</sup></b> SILVER	 <b>AUDEUR</b> AUSTRALIAN DOLLAR / EURO	0.5619 -0.16% -0.00
 <b>HG1!<sup>o</sup></b> COPPER	 <b>AUDNZD</b> Australian Dollar / New Zealand Dollar	1.13524 0.00% -0.00
 <b>ZW1!<sup>o</sup></b> WHEAT	 <b>AUDJPY</b> Australian Dollar / Japanese Yen	99.601 -0.58% -0.58
 <b>CL1!<sup>o</sup></b> CRUDE OIL	 <b>AUDCNY</b> AUSTRALIAN DOLLAR / CHINESE YUAN	4.6515 -0.20% -0.01
 <b>NG1!<sup>o</sup></b> NATURAL GAS	 <b>AUDTHB</b> AUSTRALIAN DOLLAR / THAI BAHT	21.326 -0.44% -0.09
 <b>NCF1!<sup>o</sup></b> COAL	 <b>AUDIDR</b> AUSTRALIAN DOLLAR / INDONESIAN ...	10,881.7 -0.09% -9.60
 <b>LTH1!<sup>o</sup></b> LITHIUM		

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**Economic Calendar**

		Actual	Forecast	Prior
 				
<b>October 29</b>				
07:30	  CPI Index* <span>∨</span>			141.7 Index
	 CPI QQ <span>∨</span>		1.1%	0.7%
	 CPI YY <span>∨</span>		3%	2.1%
<b>October 30</b>				
01:00	  Fed Funds Tgt Rate <span>∨</span>		3.875%	
17:00	  Consumer Confid. Final * <span>∨</span>		-14.2 Net balance	-14.9 Net balance
	 Unemployment Rate <span>∨</span>		6.3%	6.3%
19:30	  Initial Jobless Clm <span>∨</span>			
20:15	  ECB Deposit Rate * <span>∨</span>			2%
	 ECB Refinancing Rate * <span>∨</span>			2.15%
<b>October 31</b>				
08:30	  NBS Manufacturing PMI* <span>∨</span>			49.8 Index (diffusion)
<b>November 3</b>				
22:00	  ISM Manufacturing PMI <span>∨</span>			49.1 Index
<b>November 4</b>				
22:00	  JOLTS Job Openings <span>∨</span>			7.227 M Person