


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

KEY TAKEAWAYS

ASX edges higher as resilient demand steadies investor sentiment

Australian shares edged higher on Thursday, with the ASX 200 up 0.27% as the big miners helped pull the market into positive territory. Capstone Copper, Alcoa and South32 were among the standout gainers, even as a wider stretch of stocks finished lower on the day. Investors looked past the uneven breadth and took comfort in a subdued volatility reading, with the local VIX slipping to its lowest in a month. The tone was helped by fresh trade figures showing Australia's surplus widening to AUD 4.39 billion, powered by a two-year high in exports and another strong month for gold shipments.

Stronger household spending also lifted sentiment. October outlays jumped 1.3%, the fastest pace since early 2024, reinforcing the view that domestic demand remains solid. That pushed the Australian dollar toward a two-month high and nudged up expectations that the Reserve Bank may resume tightening next year. Global markets added a mixed backdrop, with China drifting and Wall Street steady ahead of a likely US rate cut.

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MARKET MOVERS

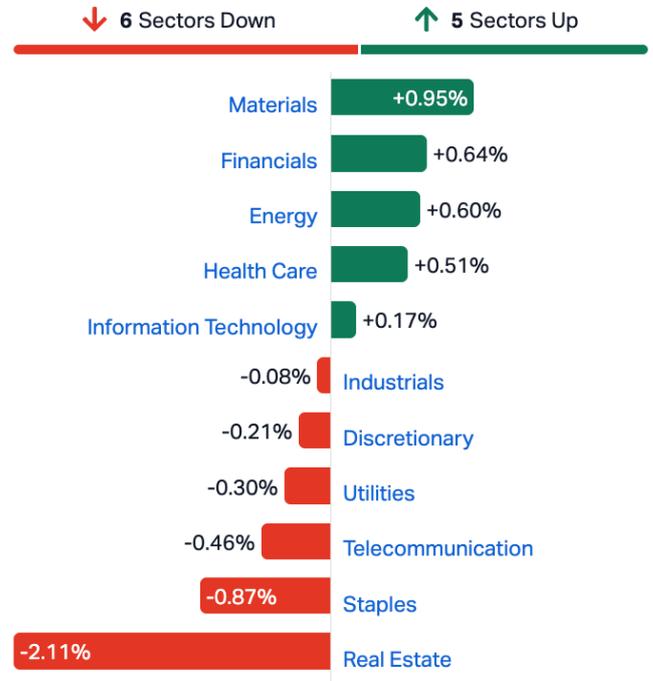


Australian equities inched higher on Thursday, with the ASX 200 closing up 0.27% as investors rotated back into economically sensitive names. Strength across the Materials, Resources and Metals & Mining sectors provided the day's upward pull, despite a narrower breadth of market gains.

Capstone Copper led the advance with a 7.85% rise to 14.23, followed by Alcoa Corp DRC up 4.10% at 65.75 and South32 adding 3.99% to 3.52. Losses were concentrated in parts of the lithium and gold complex, where Liontown fell 5.60% to 1.26, Regis Resources eased 4.88% to 7.01 and PLS Group slipped 4.37% to 3.72. Decliners outpaced gainers by a wide margin at 678 to 432, though volatility remained subdued,

with the S&P/ASX 200 VIX down 3.58% to 10.60, a one-month low.

The rally in miners was underpinned by a stronger macro backdrop.



Australia's goods trade surplus widened to AUD 4.39 billion in October, the largest since July and ahead of expectations, driven by a 3.4% rise in exports to AUD 45.98 billion, the highest level in two years.

A surge in non-monetary gold shipments, up 14.2% after a 62.2% jump the month prior, was a decisive factor. Export gains were strongest to India, South Korea and Japan, even as shipments to China fell 2.2% and exports to the United States contracted 18.5% under new tariffs. Imports also advanced, rising 2.0% to a record AUD 41.59 billion amid robust domestic demand and early festive-season stocking. Consumption goods climbed 1.6%, while arrivals of non-monetary gold jumped 80% to AUD 2.50 billion. Weakness was most apparent in capital goods, down 5.5%, reflecting sharp falls in ADP equipment and industrial transport machinery.

Household spending added another layer of optimism. Outlays rose 1.3% month-on-month in October, the fastest pace since January 2024, with notable rebounds in alcoholic beverages, hotels and restaurants, and furnishings.

Gains were broad-based across most states, led by New South Wales and Queensland, lifting annual spending growth to 5.6%. The combination of resilient consumption and stronger trade figures strengthened expectations that the Reserve Bank may need to tighten policy next year.

The Australian dollar rose toward 0.661, a two-month high, with futures markets now assigning a 50% probability of a rate rise by May.



Crosses	Price	Day	Month	Year	Date
AUDUSD	0.66082	▲ 0.00073	0.11%	2.42%	13:23
EURAUD	1.7635	▼ -0.0047	-0.26%	7.49%	Dec/04
GBPAUD	2.0177	▼ -0.0051	-0.25%	2.04%	Dec/04
AUDNZD	1.1461	▲ 0.0033	0.29%	4.53%	Dec/04
AUDJPY	102.6690	▲ 0.1985	0.19%	6.01%	Dec/04
AUDCNY	4.6687	▲ 0.0108	0.23%	-0.39%	Dec/04
AUDCHF	0.5295	▲ 0.0017	0.32%	-6.59%	Dec/04
AUDCAD	0.9228	▲ 0.0021	0.23%	2.00%	Dec/04

Bond markets echoed the shift in sentiment: the 10-year yield climbed to 4.67%, its highest level since November 2023.



Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.7010	▲ 0.08%	0.380%	0.462%	13:24
Australia 52W	3.88	▲ 0.078%	0.288%	-0.198%	Dec/04
Australia 20Y	5.19	▲ 0.035%	0.301%	0.516%	Dec/04
Australia 2Y	3.99	▲ 0.093%	0.415%	0.128%	Dec/04
Australia 30Y	5.24	▲ 0.018%	0.276%	0.549%	Dec/04
Australia 3Y	4.06	▲ 0.090%	0.427%	0.245%	Dec/04
Australia 5Y	4.25	▲ 0.079%	0.447%	0.364%	Dec/04
Australia 7Y	4.47	▲ 0.080%	0.418%	0.397%	Dec/04

Regional equity markets offered a mixed backdrop. The Shanghai Composite slipped 0.4% as investors waited for signals from Beijing's forthcoming economic meetings, though the Shenzhen Component eked out a 0.1% gain.



Indexes	Price	Day	Month	Year	Date	
HK50	25,808.00	▲ 47.27	0.18%	-0.49%	31.94%	Dec/04
SHANGHAI	3872	▼ 6	-0.14%	-2.41%	14.98%	13:24
CSI 300	4,541.25	▲ 10.20	0.23%	-1.86%	15.80%	Dec/04
SHANGHAI 50	2,968.59	▲ 5.51	0.19%	-1.31%	12.64%	Dec/04
CH50	15,111.28	▲ 27.47	0.18%	-1.37%	13.87%	Dec/04

Losses in technology names such as ZTE and Cambricon contrasted with strength in defence and mining stocks.

In the United States, futures were steady after another positive session on Wall Street, with softer ADP employment data reinforcing the likelihood of a Federal Reserve rate cut next week.



Indexes	Price	Day	Month	Year	Date	
US30	47962	▲ 79	0.17%	1.38%	7.14%	13:24
US400	3,303.23	▲ 23.82	0.73%	2.75%	-1.60%	Dec/03
US2000	2,512.14	▲ 47.16	1.91%	3.49%	3.53%	Dec/03
US500	6854.49	▲ 4.77	0.07%	0.86%	12.83%	13:23
US100	25598	▼ 9	-0.03%	-0.08%	19.48%	13:24
USVIX	16.08	▼ -0.51	-0.51%	-2.92%	2.63%	Dec/03

Salesforce and Five Below gained in after-hours trading, while Snowflake fell sharply on earnings disappointment, setting the tone for a busy day of corporate updates from Dollar General, DocuSign and HP.

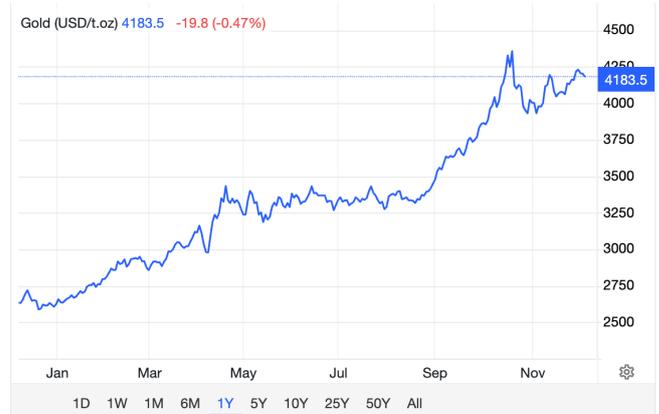
Commodity markets reflected a confluence of geopolitical tension and fragile demand. WTI crude edged above US\$59 per barrel, buoyed by renewed disruptions to Russian energy infrastructure and the lack of progress in US-Russia negotiations.



	Price	Day	Month	Year	Date
Crude Oil	59.319 ▲ 0.099	0.17%	-0.52%	-13.19%	13:24
Brent	62.987 ▲ 0.317	0.51%	-0.86%	-12.64%	13:24
Natural gas	5.0226 ▲ 0.0276	0.55%	18.71%	63.17%	13:24
Gasoline	1.8325 ▲ 0.0089	0.49%	-4.20%	-5.24%	13:24
Heating Oil	2.3037 ▲ 0.0029	0.13%	-5.35%	6.78%	13:24
Coal	108.50 ▼ -0.30	-0.28%	-2.12%	-19.03%	Dec/03
Ethanol	1.67 ▼ -0.0250	-1.47%	0.60%	7.40%	Dec/03
Urals Oil	54.18 ▼ -0.04	-0.07%	-7.59%	-20.45%	Dec/02

However, gains were tempered by evidence of oversupply following a rise in US crude, gasoline and distillate inventories.

Gold eased to around US\$4,180 per ounce but remained near a six-week high as investors priced in a nearly 90% chance of a 25-basis point Federal Reserve cut next week.



	Price	Day	Month	Year	Date
Gold	4183.46 ▼ 19.77	-0.47%	5.13%	58.88%	13:25
Silver	57.252 ▼ 1.001	-1.72%	19.60%	83.00%	13:25
Copper	5.3078 ▲ 0.0018	0.03%	7.01%	28.39%	13:25
Steel	3,119.00 ▲ 9.00	0.29%	3.18%	-4.91%	Dec/04
Lithium	94,000.00 ▼ -350	-0.37%	16.77%	21.92%	Dec/04
Platinum	1,647.50 ▼ -22.70	-1.36%	6.36%	75.15%	Dec/04
Iron Ore	107.77 ▲ 0.42	0.39%	3.11%	1.39%	Dec/03

The weaker US labour data, combined with caution among policymakers, has amplified expectations that monetary easing is imminent, even as geopolitical risks continue to support a modest safety bid.

Regards,
Mark Elzayed
Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	153.22 +1.17 +0.77%	 WOW^D Woolworths	29.39 -0.03 -0.10%
 BHP^D BHP	44.50 +1.54 +3.58%	 TLS^D Telstra	4.89 -0.02 -0.41%
 CSL^D CSL	185.61 +3.31 +1.82%	 GMG^D Goodman Group	29.36 -0.81 -2.68%
 WBC^D Westpac Bank	37.66 +0.26 +0.70%	 TCL^D Transurban	15.10 +0.08 +0.53%
 NAB^D National Australia Bank	40.51 +0.09 +0.22%	 SQ2 Block Inc	
 ANZ^D ANZ	35.32 +0.59 +1.70%	 ALL^D Aristocrat Leisure	58.19 -0.43 -0.73%
 FMG^D Fortescue Metals	21.63 -0.15 -0.69%	 NCM Newcrest Mining	
 WES^D Wesfarmers	82.01 +0.29 +0.35%	 REA^D REA Group	191.82 +1.69 +0.89%
 MQG^D Macquarie Group	196.96 +1.00 +0.51%	 WDS^D Woodside Energy	25.55 +0.15 +0.59%
 RIO^D Rio Tinto	140.58 +5.30 +3.92%	 XRO^D Xero	120.90 -0.30 -0.25%


Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.66083 +0.12% +0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4952 +0.24% +0.0012
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5670 +0.27% +0.0015
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.14601 +0.30% +0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	102.663 +0.24% +0.24
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6713 +0.19% +0.0090
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.165 +0.54% +0.114
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	11,005.2 +0.24% +26.5
 LTH1! LITHIUM		



Economic Calendar

		+3			
		Actual	Forecast	Prior	
December 4					
16:30	 	S&P Global CONSTRUCTON PMI \downarrow		44.1 index (diffusion)	44.1 index (diffusion)
20:30	 	Initial Jobless Clm * \downarrow		220 KPerson	216 KPerson
December 5					
17:00	 	GDP Revised QQ * \downarrow		0.2%	0.1%
		GDP Revised YY * \downarrow		1.4%	1.5%
December 7					
15:00	 	FX Reserves (Monthly)* \downarrow			3.343 TIn \$
December 9					
22:00	 	JOLTS Job Openings \downarrow		7.199 MPerson	7.227 MPerson
December 10					
08:30	 	CPI MM * \downarrow			0.2%
		CPI YY * \downarrow			0.2%
		PPI YY * \downarrow			-2.1%
14:00	 	FDI (YTD)* \downarrow			-10.3%
December 11					
02:00	 	Fed Funds Tgt Rate \downarrow			