


Support / Potential "buy" levels
\$8,400.
Resistance
\$9,094.

KEY TAKEAWAYS

Markets Cautious: ASX Falls While Wage Growth Holds Steady

Aussie markets slipped again on Wednesday, with the ASX 200 down 0.25% to a three-month low as risk appetite stayed fragile ahead of Nvidia's earnings. Decliners narrowly outnumbered gainers 545 to 540, and volatility ticked up with the ASX 200 VIX hitting a six-month high at 14.49. GQG Partners surged 9.40% to 1.63, Lynas rose 6.09% to 15.51 and Westgold gained 4.44% to 5.65, while DroneShield sank 20% to 1.96, Megaport fell 6.02% to 12.79 and Steadfast slid 4.10% to a three-year low at 5.15. The Australian dollar held near \$0.650 as Q3 wage growth came in steady at 3.4% year-on-year and 0.8% quarter-on-quarter, while 10-year yields eased to 4.42% with markets pricing just a 50% chance of an RBA cut by May 2026.

Asia offered some relief, with Shanghai up 0.2% and Shenzhen up 0.4% as lithium names like Tianqi (+5.2%) and Ganfeng (+4.9%) bounced. Oil weakened toward US\$60 after a 4.4-million-barrel US inventory build, while gold firmed to around US\$4,090 on safe-haven demand ahead of the FOMC minutes and US jobs data. With the Nasdaq off 1.21% overnight and major AI stocks retreating—Nvidia down 2.8%, Microsoft 2.7% and AMD 4.3%—markets are bracing for earnings-driven volatility to set the tone into year-end.

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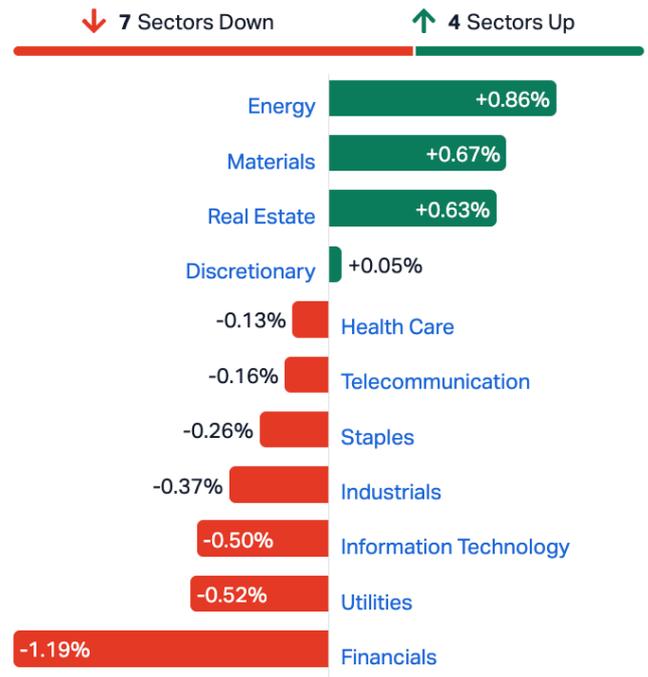
MARKET MOVERS

Australian equities drifted lower on Wednesday, with the **ASX 200 slipping 0.25%** to a three-month low as investors absorbed a mix of domestic labour market data, shifting rate expectations and fragile global sentiment ahead of a pivotal earnings update from Nvidia. The decline was led by weakness across **Financials, Utilities and IT**, sectors that have been particularly sensitive to the recalibration of bond yields and risk appetite in recent sessions.



Market breadth remained finely balanced yet tilting negative. Decliners outpaced gainers by 545 to 540 on the Sydney exchange, while a further 400 names ended unchanged. The day's losses, though modest, extended a downtrend sparked by concerns that the global rally in artificial intelligence stocks has overreached, raising questions about the durability of the broader risk cycle.

The **S&P/ASX 200 VIX rose 1.59%** to **14.49**, a new six-month high, underscoring the market's growing unease.



GQG Partners led the index with a 9.40% jump to 1.63, buoyed by renewed inflows into global equity mandates. Lynas Rare Earths climbed 6.09% to 15.51, supported by firmer sentiment in critical minerals, while Westgold Resources added 4.44% to 5.65 as gold producers tracked higher bullion prices. At the other end of the ledger, DroneShield plunged 20.00% to 1.96 after investors reacted adversely to updated guidance, making it the worst performer on the day. Megaport fell 6.02% to 12.79 amid ongoing turbulence in the tech complex, and Steadfast Group lost 4.10% to 5.15, touching a three-year low.

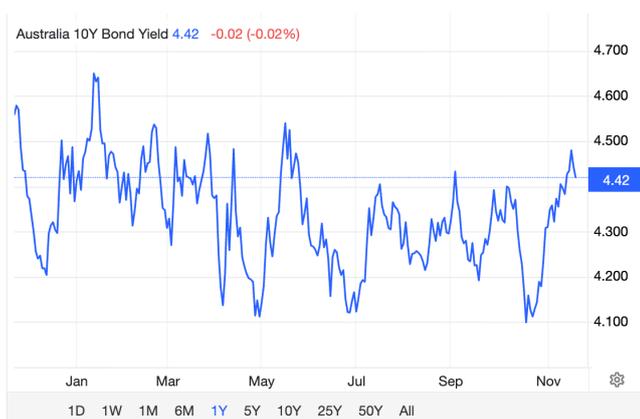
The domestic macro backdrop offered little to shift the market's mood. Australia's Wage Price Index rose 3.4% year-on-year in the third quarter, unchanged from Q2 and precisely in line with expectations.

The steadiness of wage pressures, while modestly comforting for policymakers concerned about second-round inflation effects, also reaffirmed that the labour market remains tight enough to deter immediate easing. Public sector wages advanced 3.8%, slightly above the previous quarter's 3.7% gain, while private sector wage growth eased to 3.2% from 3.4%. The electricity, gas, water & waste services sector and public administration saw the strongest annual increases at 4.3%. Healthcare and social assistance, mining, and education and training all posted gains between 3.6% and 3.8%, while rental, real estate services, and professional, scientific & technical services recorded rises of 3.3%. Quarterly wage growth held steady at 0.8%.

The data fed into a broader narrative of gradual economic firming. The Westpac–Melbourne Institute Leading Index edged up 0.1% in October, its second consecutive month of improvement, with the six-month annualised growth rate rising to 0.35% from 0.1%.

While the signal is muted, economists noted that the index has shifted from stagnation to a tentative upward trajectory, suggesting that early 2026 could see activity tracking slightly above trend. Westpac expects GDP growth to lift from 1.8% currently to 2.4% next year, with the Reserve Bank likely to remain on hold until mid-2026 before contemplating cuts in May and August to return policy to neutral.

Still, bond markets appeared more inclined to price caution than optimism. The 10-year Commonwealth yield slipped to 4.42%, extending its decline despite the RBA’s insistence that monetary settings remain “slightly restrictive”.



Bonds	Yield	Day	Month	Year	Date	
Australia 10Y	4.42	▼	-0.026%	0.261%	-0.139%	Nov/19
Australia 52W	3.64	▼	-0.011%	0.242%	-0.528%	Nov/19
Australia 20Y	4.97	▲	0.002%	0.200%	-0.012%	Nov/19
Australia 2Y	3.66	▼	-0.016%	0.315%	-0.439%	Nov/19
Australia 30Y	5.06	▲	0.013%	0.192%	0.070%	Nov/19
Australia 3Y	3.72	▼	-0.019%	0.348%	-0.356%	Nov/19
Australia 5Y	3.92	▼	-0.025%	0.349%	-0.258%	Nov/19
Australia 7Y	4.16	▼	-0.023%	0.310%	-0.227%	Nov/19

Minutes from the central bank’s November meeting indicated a readiness to hold rates steady for an extended period unless labour market conditions weaken meaningfully. With Q3 wage growth steady and recent employment data running hotter than anticipated, traders now assign only a 50% probability to a single additional rate cut by May 2026.

The Australian dollar was little changed around \$0.650, lingering near a two-week low as investors weighed the

RBA’s hawkish steady-hand stance against firmer global risk aversion and a stronger US dollar.



Crosses	Price	Day	Year	Date
AUDUSD	0.64949	▼ 0.0012 -0.18%	-0.26%	13:26
EURAUD	1.7845	▲ 0.0049 0.27%	10.16%	Nov/19
GBPAUD	2.0248	▲ 0.0047 0.23%	4.17%	Nov/19
AUDNZD	1.1518	▲ 0.0021 0.18%	4.02%	Nov/19
AUDJPY	100.9110	▼ -0.2840 -0.28%	-0.16%	Nov/19
AUDCNY	4.6179	▼ -0.0096 -0.21%	-2.15%	Nov/19
AUDCHF	0.5192	▼ -0.0012 -0.22%	-9.74%	Nov/19
AUDCAD	0.9087	▼ -0.0015 -0.17%	-0.06%	Nov/19

The currency, often treated as a proxy for cyclical and commodity-driven sentiment, remained under pressure after global equities weakened on renewed scepticism towards AI valuations. Minutes from the RBA reinforced that the easing cycle is likely over barring a pronounced downturn, tempering expectations of any near-term currency support from policy divergence.

Asian markets offered pockets of resilience. The Shanghai Composite edged 0.2% higher to 3,950 while the Shenzhen Component added 0.4% to 13,130, snapping a three-day decline as new energy and tech stocks regained ground. Gains in Zhongji Innolight (+3.6%), Tianqi Lithium (+5.2%), Ganfeng Lithium (+4.9%), Beijing Teamsun (+1.5%) and Do-Fluoride New Materials (+1.4%) reflected renewed bargain hunting following thin liquidity conditions earlier in the week. China’s €4 billion euro-denominated bond sale attracted record demand, signalling robust foreign appetite for Chinese sovereign debt even as concerns about domestic growth persist. Corporate updates were more mixed: PDD Holdings warned of slower growth amid fierce competition, Baidu posted its steepest revenue decline on record due to weaker advertising, while Xiaomi reported its first quarterly profit in its electric vehicle division.



Indexes	Price	Day	Month	Year	Date	
HK50	25,876.00	▼ -54.03	-0.21%	0.07%	31.32%	Nov/19
SHANGHAI	3956	▲ 17	0.42%	2.38%	17.46%	13:26
CSI 300	4,600.09	▲ 31.90	0.70%	1.36%	15.41%	Nov/19
SHANGHAI 50	3,029.47	▲ 26.45	0.88%	1.84%	13.20%	Nov/19
CH50	15,318.73	▲ 122.98	0.81%	2.06%	14.02%	Nov/19

US futures drifted lower ahead of Nvidia's earnings report, which has become a bellwether for the broader AI thematic and a potential swing factor for global risk sentiment.



Indexes	Price	Day	Month	Year	Date	
US30	46094	▲ 2	0.00%	-1.31%	6.19%	13:26
US400	3,156.06	▲ 9.91	0.31%	-3.22%	-1.88%	Nov/18
US2000	2,348.74	▲ 7.36	0.31%	-6.05%	1.03%	Nov/18
US500	6615.55	▼ 1.77	-0.03%	-1.77%	11.81%	13:26
US100	24462	▼ 41	-0.17%	-2.62%	18.46%	13:26
USVIX	24.69	▲ 2.31	2.31%	6.46%	8.34%	Nov/18

Investors remained wary that the sharp ascent in AI-linked equities has left valuations vulnerable to even modest disappointments. Results from retailers TJX Companies, Lowe's and Target were also in focus amid limited US economic data during the government shutdown. Industrial giant Deere & Company and cybersecurity firm Palo Alto Networks were slated to provide further insight into capex and enterprise spending trends. On Tuesday, Wall Street

extended its losing streak, with the Dow down 1.07%, the S&P 500 off 0.83% and the Nasdaq falling 1.21%. AI leaders came under renewed selling pressure, with Nvidia down 2.8%, Microsoft 2.7%, AMD 4.3%, Palantir 2.3% and Micron 5.6%.

Commodity markets were equally subdued. WTI crude eased toward US\$60 despite geopolitical support stemming from impending US sanctions on Rosneft and Lukoil.



	Price	Day	Month	Year	Date	
Crude Oil	60.628	▼ 0.112	-0.18%	6.39%	-11.76%	13:27
Brent	64.731	▼ 0.159	-0.24%	6.18%	-11.03%	13:27
Natural gas	4.3807	▲ 0.0097	0.22%	28.90%	37.13%	13:26
Gasoline	1.9835	▼ 0.0066	-0.33%	8.66%	-2.85%	13:27
Heating Oil	2.6989	▼ 0.0022	-0.08%	23.21%	21.07%	13:27
Coal	111.50	▲ 1.30	1.18%	7.21%	-21.06%	Nov/18
Ethanol	1.67	▼ -0.0350	-2.06%	-4.99%	0%	Nov/18
Urals Oil	54.94	▼ -0.13	-0.24%	0.88%	-18.97%	Nov/17

API data showing a 4.4-million-barrel build in US crude inventories, the third consecutive weekly increase, reinforced expectations of an oversupplied market going into 2026. The IEA has forecast a record surplus next year, while crude on tankers climbed to nearly 1.4 billion barrels, either en route to buyers or held in floating storage. The temporary pause in purchases by Asian refiners ahead of sanctions implementation, particularly in China, India and Turkey, added further uncertainty to short-term demand dynamics.

Gold prices advanced toward US\$4,090 per ounce, supported by the slide in equities and investor positioning ahead of the FOMC minutes and Thursday's US jobs report.



Although recent US unemployment claims rose to a two-month high in mid-October and continuing claims reached 1.9 million, potentially nudging expectations for a December rate cut, policymakers have signalled reluctance to commit to easing in the face of uncertain data. As concerns mount over stretched tech valuations and the durability of the US consumer, gold's safe-haven appeal has quietly strengthened, offering a counterbalance to the volatility seen across equity markets.

	Price		Day	Month	Year	Date	
Gold	4092.25	▲	25.03	0.62%	-6.14%	54.22%	13:27
Silver	51.402	▲	0.702	1.38%	-1.83%	66.18%	13:27
Copper	4.9759	▲	0.0248	0.50%	-0.77%	20.17%	13:27
Steel	3,091.00	▲	12.00	0.39%	2.08%	-7.32%	Nov/19
Lithium	88,900.00	▲	1500	1.72%	20.14%	12.46%	Nov/19
Platinum	1,550.30	▲	14.50	0.94%	-5.37%	61.93%	Nov/19
Iron Ore	104.31	▼	-0.11	-0.11%	-1.13%	2.38%	Nov/18

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D* Commonwealth Bank	151.30 -1.92 -1.25%	 WOW^D* Woolworths	27.87 -0.11 -0.39%
 BHP^D* BHP	40.95 +0.05 +0.12%	 TLS^D* Telstra	4.89 -0.03 -0.61%
 CSL^D* CSL	179.22 -0.86 -0.48%	 GMG^D* Goodman Group	29.14 +0.31 +1.08%
 WBC^D* Westpac Bank	37.34 -0.53 -1.40%	 TCL^D* Transurban	15.06 +0.19 +1.28%
 NAB^D* National Australia Bank	40.32 -0.28 -0.69%	 SQ2 Block Inc	
 ANZ^D* ANZ	35.12 -0.73 -2.04%	 ALL^D* Aristocrat Leisure	56.93 +0.45 +0.80%
 FMG^D* Fortescue Metals	20.36 +0.31 +1.55%	 NCM Newcrest Mining	
 WES^D* Wesfarmers	79.97 +0.01 +0.01%	 REA^D* REA Group	197.39 +2.38 +1.22%
 MQG^D* Macquarie Group	189.90 -2.77 -1.44%	 WDS^D* Woodside Energy	26.27 +0.31 +1.19%
 RIO^D* Rio Tinto	129.27 +0.19 +0.15%	 XRO^D* Xero	118.62 +0.37 +0.31%



Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.64952 -0.20% -0.00127
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4935 -0.24% -0.0012
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5602 -0.30% -0.0017
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.15170 +0.20% +0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	100.923 -0.25% -0.26
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6161 -0.34% -0.0159
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.033 -0.20% -0.043
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	10,858.4 -0.46% -49.7
 LTH1! LITHIUM		



Economic Calendar

				Actual	Forecast	Prior
						
November 19						
14:00			Core CPI MM <input type="checkbox"/>	Coming in 35:18	0.4%	0%
			Core CPI YY <input type="checkbox"/>	Coming in 35:18	3.4%	3.5%
			CPI MM <input type="checkbox"/>	Coming in 35:18	0.4%	0%
			CPI YY <input type="checkbox"/>	Coming in 35:18	3.6%	3.8%
			RPI MM* <input type="checkbox"/>	Coming in 35:18	0.3%	-0.4%
			RPI YY* <input type="checkbox"/>	Coming in 35:18		4.5%
17:00			HICP Final MM * <input type="checkbox"/>		0.2%	0.1%
			HICP Final YY * <input type="checkbox"/>		2.1%	2.2%
20:30			Building Permits: Number <input type="checkbox"/>		1.336 MNumber of	1.312 MNumber of
November 20						
20:30			Initial Jobless Clm * <input type="checkbox"/>		230 KPerson	
			Non-Farm Payrolls <input type="checkbox"/>		50 KPerson	22 KPerson
			Unemployment Rate <input type="checkbox"/>		4.3%	4.3%
22:00			Consumer Confid. Flash * <input type="checkbox"/>		-14Net balance	-14.2Net balance
			Existing Home Sales <input type="checkbox"/>		4.08 MNumber of	4.06 MNumber of