


Support / Potential "buy" levels
\$8,414.
Resistance
\$8,769.

KEY TAKEAWAYS

Mining Stocks Lift ASX Despite Mixed Economic Signals

Australian shares closed higher on Wednesday, with the ASX 200 up 0.81%, as gains in metals, mining, and materials lifted the market. Mesoblast surged 14.3% to 2.72, Abacus SK added 9.3% to 1.53, and DroneShield rose 8.5% to 2.17, while Temple & Webster plunged 32.3% to 13.83. Overall, 715 stocks advanced versus 438 decliners. Inflation data grabbed attention, with headline CPI climbing to 3.8% in October, above the RBA's 2–3% target, and trimmed mean inflation at 3.3%, exceeding forecasts. Construction activity, however, disappointed, falling 0.7% in Q3, dragged down by weaker engineering work, though residential and non-residential building showed solid growth. Regional performance was mixed, with New South Wales, Queensland, and South Australia driving gains while Victoria, Western Australia, Tasmania, and the Northern Territory saw declines.

Markets reacted quickly: the Australian dollar strengthened to \$0.650, and 10-year government yields rose to 4.52% on hawkish RBA signals. Globally, Asian markets eked out modest gains as China tech stocks rallied, while US futures held steady amid AI optimism and bets on a Fed rate cut. WTI crude hovered around US\$58 on easing geopolitical

tensions, while gold touched US\$4,150 as expectations for a December Fed cut bolstered safe-haven demand. Domestically and abroad, markets are navigating a mix of strong inflation, uneven growth, and shifting central bank expectations.

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MARKET MOVERS

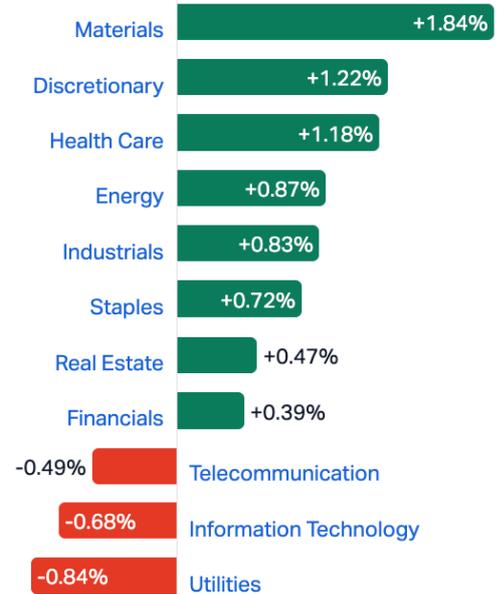
Australian equities closed higher on Wednesday, with the ASX 200 rising 0.81% as gains in Metals & Mining, Materials and Resources sectors provided broad support.



Mesoblast Ltd led the charge, surging 14.29% to 2.72, followed by Abacus SK Pty Ltd Unit, which advanced 9.29% to 1.53, and DroneShield Ltd, up 8.50% to 2.17. On the downside, Temple & Webster Group suffered a dramatic 32.34% drop to 13.83, while Greatland Resources declined 5.48% to 7.41 and Life360 Inc fell 4.39% to 39.84. Overall, rising stocks outnumbered decliners by 715 to 438, with 425 remaining unchanged. The S&P/ASX 200 VIX, measuring implied volatility in options, fell 2.71% to 12.74, reflecting slightly diminished investor anxiety.

↓ 3 Sectors Down

↑ 8 Sectors Up



Economic data painted a mixed picture, with inflation accelerating beyond expectations. Australia's annual inflation rose to 3.8% in October from 3.6% in September, exceeding market forecasts and remaining above the Reserve Bank of Australia's target range of 2–3%.

Electricity costs jumped 37.1% following the end of government rebates, while food inflation held at 3.2%. Other components showed varied movements, with alcohol & tobacco up 4.4%, clothing rising 5.4%, furnishings increasing 2.1%, health up 4.0%, transport 2.7%, communications 0.8%, recreation 3.2%, education 5.4%, and financial services 2.5%. The RBA's trimmed mean CPI rose to 3.3%, surpassing the 3% consensus, while monthly inflation was flat following a 0.5% gain in September. The report marks Australia's shift from quarterly to full monthly CPI reporting, extending back to April 2024, providing a more frequent gauge of price pressures.

Construction output, by contrast, disappointed in the third quarter. Total construction work fell 0.7% quarter-on-quarter, below forecasts of a 0.4% increase, reversing a marginally revised 2.9% gain in Q2.

The decline was led by engineering work, which dropped 5.8% after rising 5.5% in the previous quarter, reflecting weaker infrastructure activity. Building construction showed strength, rising 4.0% overall, with residential work up 4.2% and non-residential projects up 3.7%. Regional disparities were pronounced: Victoria, Western Australia, Tasmania, and the Northern Territory all saw declines ranging from 1.2% to 3.3%, while New South Wales, Queensland, and South Australia experienced gains of 5.7%, 5.9%, and 14.0%

respectively. On an annual basis, construction grew 2.9%, down from 4.5% in Q2, indicating slowing momentum despite pockets of regional strength.

Currency and bond markets reacted to the inflation print, with the Australian dollar rising to around \$0.650, its highest level in a week, as investors factored in a more hawkish RBA stance.



Crosses	Price		Day	Year	Date	
AUDUSD	0.65112	▲	0.00419	0.65%	13:27	
EURAUD	1.7805	▼	-0.0080	-0.45%	9.49%	Nov/26
GBPAUD	2.0263	▼	-0.0088	-0.43%	3.82%	Nov/26
AUDNZD	1.1438	▼	-0.0072	-0.62%	3.97%	Nov/26
AUDJPY	101.6560	▲	0.6965	0.69%	3.55%	Nov/26
AUDCNY	4.6087	▲	0.0264	0.58%	-2.09%	Nov/26
AUDCHF	0.5240	▲	0.0017	0.32%	-8.52%	Nov/26
AUDCAD	0.9162	▲	0.0043	0.47%	0.51%	Nov/26

The stronger-than-expected CPI reinforced the view that interest rates are unlikely to ease further this year, with market pricing reflecting little chance of a cut before May 2026.

Australia's 10-year government bond yield climbed to 4.52%, a six-month high, on expectations that the central bank's policy easing cycle may be over.

Analysts now see only an 8% probability of a rate cut next May, down from 40% previously, and a 40% chance of a hike by the end of 2026. The RBA has kept its cash rate steady at 3.6%, citing persistent inflation and a tight labour market, with Assistant Governor Hunter highlighting slightly elevated employment levels and sustained wage growth.



Bonds	Yield		Day	Month	Year	Date
Australia 10Y	4.5360	▲	0.11%	0.344%	0.099%	13:27
Australia 52W	3.74	▲	0.094%	0.304%	-0.409%	Nov/26
Australia 20Y	5.04	▲	0.064%	0.250%	0.199%	Nov/26
Australia 2Y	3.81	▲	0.139%	0.423%	-0.207%	Nov/26
Australia 30Y	5.11	▲	0.049%	0.227%	0.262%	Nov/26
Australia 3Y	3.88	▲	0.148%	0.467%	-0.108%	Nov/26
Australia 5Y	4.07	▲	0.143%	0.461%	0.007%	Nov/26
Australia 7Y	4.31	▲	0.130%	0.419%	0.052%	Nov/26

Asia showed modest gains, with the Shanghai Composite rising 0.15% to 3,875 and the Shenzhen Component up 0.8% to 12,880, marking a third consecutive day of increases.



Indexes	Price		Day	Month	Year	Date	
HK50	26,022.00	▲	127.45	0.49%	-1.56%	32.74%	Nov/26
SHANGHAI	3868	▼	2	-0.06%	-3.24%	16.85%	13:27
CSI 300	4,523.24	▲	32.84	0.73%	-4.09%	15.77%	Nov/26
SHANGHAI 50	2,974.10	▲	5.90	0.20%	-3.11%	13.27%	Nov/26
CH50	15,104.78	▲	118.19	0.79%	-3.63%	14.37%	Nov/26

Investor sentiment was buoyed by expectations of a US Federal Reserve rate cut, as recent data indicated slowing consumer spending and reports suggested a dovish candidate for the next Fed chair. Technology stocks led the advance, with Eoptolink Technology up 6%, Zhongji Innolight

8%, Foxconn Industrial 2%, and both Zhejiang Sanhua and Luxshare Precision gaining 1.8%. Alibaba posted a stronger-than-expected 34% growth in its cloud business, offsetting sharp profit declines from higher consumer subsidies and data centre investments aimed at capitalizing on the AI boom.

US stock futures were largely unchanged following a third straight session of gains on Wall Street, driven by renewed AI optimism and Fed cut expectations.



Indexes	Price		Day	Month	Year	Date	
US30	47232	▲	119	0.25%	-0.65%	5.62%	13:28
US400	3,273.71	▲	59.31	1.85%	-1.08%	-3.01%	Nov/25
US2000	2,465.98	▲	51.70	2.14%	-2.16%	1.72%	Nov/25
US500	6789.48	▲	23.6	0.35%	-1.25%	13.18%	13:28
US100	25136	▲	118	0.47%	-2.67%	21.15%	13:28
USVIX	18.56	▼	-1.96	-1.96%	2.77%	4.46%	Nov/25

On Tuesday, the Dow climbed 1.43%, the S&P 500 rose 0.91%, and the Nasdaq advanced 0.67%. Alphabet hit a record high, up 1.6%, amid speculation that Meta may pursue a multibillion-dollar deal for Google's AI chips, while Nvidia retreated 2.6%, posting its weakest month since September 2022. Mixed US data added complexity, with retail sales below forecasts and the ADP report showing average weekly private payroll losses of 13,500 over the four weeks to November 8, though producer prices remained broadly stable. Markets are pricing roughly an 85% chance of a 25 basis-point Fed cut next month.

Commodity markets were mixed. WTI crude hovered around US\$58 per barrel, near a five-week low, pressured by signals of a potential Ukrainian peace agreement, which

could lift sanctions on Russian crude and exacerbate a supply glut.



	Price		Day	Month	Year	Date	
Crude Oil	58.212	▲	0.262	0.45%	-5.08%	-15.32%	13:28
Brent	62.753	▲	0.273	0.44%	-3.34%	-13.23%	13:28
Natural gas	4.5267	▲	0.0457	1.02%	13.20%	41.22%	13:28
Gasoline	1.8678	▲	0.0148	0.80%	-2.88%	-5.44%	13:27
Heating Oil	2.3751	▲	0.0213	0.90%	-2.49%	7.80%	13:28
Coal	111.15	▲	0	0%	6.62%	-21.17%	Nov/25
Ethanol	1.72	▼	-0.0100	-0.58%	-6.54%	10.47%	Nov/25
Urals Oil	53.35	▲	0.54	1.02%	-9.36%	-21.00%	Nov/24

US inventories fell 1.9 million barrels last week, marking the first decline after three consecutive builds, with updated government figures due later.

Gold approached US\$4,150 per ounce, near a two-week high, buoyed by expectations of a December Fed rate cut amid slowing consumer momentum.

Retail sales in September rose just 0.2% following stronger gains in August, while producer price data showed inflation broadly in line with forecasts. Easing geopolitical tensions after Ukrainian officials agreed to a tentative plan to end the conflict further supported gold's appeal as a safe haven, capping upside potential.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	153.52 +0.38 +0.25%	 WOW^D Woolworths	28.39 +0.44 +1.57%
 BHP^D BHP	41.82 +0.81 +1.98%	 TLS^D Telstra	4.92 -0.03 -0.61%
 CSL^D CSL	182.90 +0.76 +0.42%	 GMG^D Goodman Group	29.40 +0.37 +1.27%
 WBC^D Westpac Bank	37.86 -0.16 -0.42%	 TCL^D Transurban	15.09 -0.08 -0.53%
 NAB^D National Australia Bank	40.38 -0.25 -0.62%	 SQ2 Block Inc	
 ANZ^D ANZ	35.13 +0.22 +0.63%	 ALL^D Aristocrat Leisure	58.51 +0.89 +1.54%
 FMG^D Fortescue Metals	21.50 +0.50 +2.38%	 NCM Newcrest Mining	
 WES^D Wesfarmers	81.06 +1.48 +1.86%	 REA^D REA Group	198.69 -3.11 -1.54%
 MQG^D Macquarie Group	197.35 +5.44 +2.83%	 WDS^D Woodside Energy	25.27 +0.16 +0.64%
 RIO^D Rio Tinto	134.18 +1.90 +1.44%	 XRO^D Xero	120.39 -0.15 -0.12%


Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.65114 +0.66% +0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4931 +0.41% +0.00
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5615 +0.43% +0.0024
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.14363 -0.57% -0.01
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	101.648 +0.73% +0.73
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6097 +0.53% +0.0241
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	20.977 +0.52% +0.109
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	10,846.1 +0.93% +100.4
 LTH1! LITHIUM		



Economic Calendar

		Actual	Forecast	Prior
				
November 26				
20:30	 		225 K Person	220 K Person
Initial Jobless Clm * ∨				
November 27				
17:00	 		-14.2 Net balance	-14.2 Net balance
Consumer Confid. Final * ∨				
November 30				
08:30	 		49.4 Index (diffusion)	49 Index (diffusion)
NBS Manufacturing PMI* ∨				
December 1				
22:00	 			48.7 Index
ISM Manufacturing PMI ∨				
December 2				
17:00	 			
Unemployment Rate ∨				
December 3				
07:30	 			0.6%
Real GDP QQ SA ∨				
				1.8%
Real GDP YY SA ∨				
16:30	 		52.3 Index (diffusion)	
S&P GLOBAL SERVICE PMI ∨				
20:15	 			42 K Person
ADP National Employment ∨				
21:45	 		54.6 Index (diffusion)	
S&P Global Comp PMI Final ∨				
22:00	 			52.4 Index
ISM N-Mfg PMI ∨				