
**Support / Potential "buy" levels**
**\$8,745.**
**Resistance**
**\$9,094.**
**KEY TAKEAWAYS**
**ASX edges higher as investors brace for RBA decision**

Australian shares finished slightly higher on Monday, with the ASX 200 rising 0.15% as gains in technology, financials and energy helped offset losses in miners and insurers. Megaport led the advance with a 7.6% jump to a three-year high, while Lynas Rare Earths slid more than 8%. Investors were largely in wait-and-see mode ahead of the Reserve Bank of Australia's policy decision this week, as inflation remains persistent. The Melbourne Institute's monthly inflation gauge rose 0.3% in October, while annual inflation picked up to 3.2% in the third quarter. Labour market data showed further softening, with job ads falling 2.2% in October for a fourth consecutive month. On a more positive note, building approvals rebounded 12% in September, and the Australian dollar edged up to US\$0.654 as markets scaled back expectations of another rate cut.

Globally, sentiment improved as easing tensions between the United States and China lifted markets across Asia and supported Wall Street. The Shanghai Composite gained 0.3% after Beijing agreed to suspend new rare-earth export controls, while the Nasdaq rose 4.7% in October, marking its seventh straight monthly advance on the back of strong corporate earnings and reduced trade friction. Oil prices continued to recover, with WTI crude climbing to US\$61.3 a

barrel after OPEC+ signalled it would pause production increases early next year. Gold steadied near US\$4,000 per ounce as investors reassessed the outlook for further US rate cuts. With global risk appetite improving and inflation still running above target, traders expect the RBA to keep its cash rate at 3.6% while it weighs the balance between price pressures and a slowing labour market.

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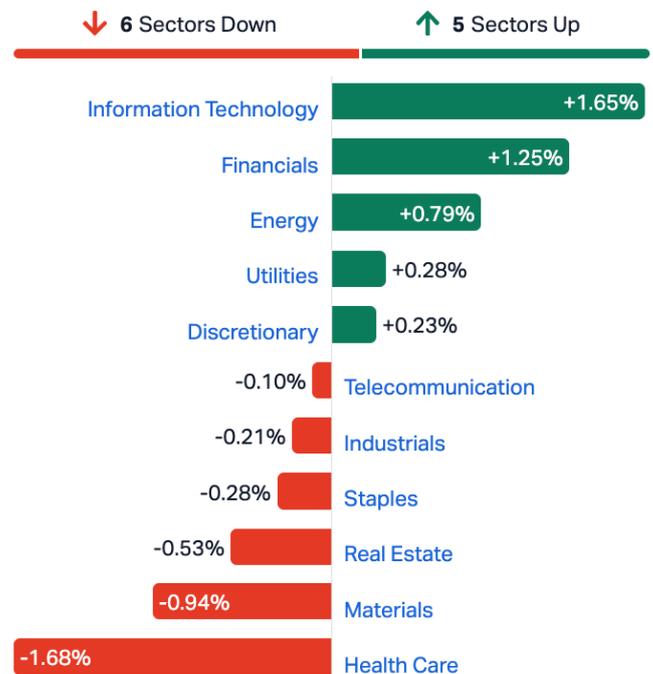
## MARKET MOVERS

Australia's share market eked out modest gains on Monday, as investors weighed a raft of domestic economic data ahead of the Reserve Bank of Australia's policy meeting later this week. The ASX 200 rose 0.15% to close in Sydney, buoyed by strength in technology, financial and energy stocks, while lingering concerns over inflation and employment kept broader sentiment cautious.



Megaport Ltd led the advance, surging 7.59% to A\$17.71 to reach a three-year high, as investors bet on continued momentum in the cloud connectivity provider's growth strategy. Objective Corp Ltd added 3.41% to A\$19.08, and Tuas Ltd rose 2.84% to A\$7.23. At the other end of the spectrum, Lynas Rare Earths Ltd slumped 8.07% to A\$14.02

amid falling commodity prices, while Steadfast Group Ltd dropped 6.96% to a 52-week low of A\$5.21. Guzman y Gomez Ltd also lost 4.98% to A\$25.39. Decliners outnumbered advancers by 742 to 465, with 424 stocks unchanged. The S&P/ASX 200 VIX slipped 0.74% to 11.19, suggesting subdued volatility expectations.



The cautious tone followed the release of the Melbourne Institute's Monthly Inflation Gauge, which rose 0.3% month-on-month in October, easing slightly from September's 0.4% increase but marking the second straight monthly gain. While the data underscored lingering price pressures, it did little to alter expectations that the RBA will hold its cash rate at 3.6% when it meets this week, after three cuts earlier in the year. Still, investors remain watchful, with inflation appearing to have reaccelerated in the third quarter — annual headline CPI rose to 3.2% from 2.1% in Q2, the highest since mid-2024, while the trimmed mean climbed to 3%. The monthly CPI reached 3.5% in September, its fastest pace in over a year.

Labour market signals, however, continue to soften. ANZ-Indeed job ads fell 2.2% in October, the fourth consecutive monthly drop following a revised 3.5% decline in September. The weakness, led by education-related postings and broad-based declines across 60% of job categories, highlights growing slack in the labour market. Annual job ad volumes are now 7.4% lower, though they remain 8.4% above pre-pandemic levels. Unemployment, meanwhile, ticked up to 4.5% in September — a near four-year high — even as the RBA maintains that conditions are still "a little tight."

**Adding some optimism, the housing sector offered signs of resilience. Total dwelling approvals jumped 12% month-on-month in September to 17,019 units, rebounding from a 3.6% fall in August and easily beating expectations for a 5.5% increase.** The rebound was driven by a sharp 26% rise in approvals for private sector dwellings excluding houses, while standalone house approvals climbed 4%. Approvals surged in Victoria (41.3%) and New South Wales (30.4%) but fell sharply in Queensland (-11.3%) and Western Australia (-5.1%). On an annual basis, total approvals were up 15.3%, accelerating from a 4.8% gain previously.

**Commodity markets were more subdued. The RBA's Index of Commodity Prices slipped 1.3% year-on-year in October, reversing September's 0.1% rise as lower prices for coal and LNG outweighed gains in gold, iron ore and agricultural commodities.** Month-on-month, the index rose 2.3%, helped by firmer non-rural and base metal prices. In Australian dollar terms, the index gained 3.4% year-on-year, slightly below the 4.4% pace in September.

**The Australian dollar edged higher to around US\$0.654, snapping a three-session losing streak as traders scaled back expectations for near-term rate cuts.**



Crosses	Price	Day	Year	Date
AUDUSD	0.65567	▲ 0.00126 0.19%	-0.39%	13:16
EURAUD	1.7589	▼ -0.0037 -0.21%	6.49%	Nov/03
GBPAUD	2.0041	▼ -0.0052 -0.26%	1.87%	Nov/03
AUDNZD	1.1448	▲ 0.0003 0.03%	3.84%	Nov/03
AUDJPY	101.0690	▲ 0.2755 0.27%	0.83%	Nov/03
AUDCNY	4.6671	▲ 0.0061 0.13%	-0.29%	Nov/03
AUDCHF	0.5276	▲ 0.0009 0.18%	-7.28%	Nov/03
AUDCAD	0.9188	▲ 0.0019 0.21%	0.39%	Nov/03

Market pricing now implies less than a 7% chance of a November reduction, with prospects for additional easing in December or February also fading amid firmer inflation data.

**Globally, risk sentiment improved following progress in US-China trade relations. The Shanghai Composite rose 0.3% to above 3,960, while the Shenzhen Component ended flat, as Beijing and Washington announced reciprocal measures to ease trade tensions.**

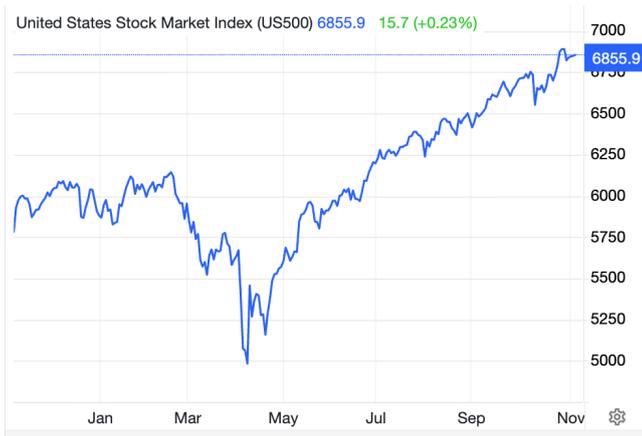


Indexes	Price	Day	Month	Year	Date
HK50	26,227.00	▲ 320.35 1.24%	-2.71%	27.52%	Nov/03
SHANGHAI	3973	▲ 18 0.46%	1.08%	20.13%	13:16
CSI 300	4,651.28	▲ 10.61 0.23%	-1.24%	17.91%	Nov/03
SHANGHAI 50	3,015.40	▲ 3.85 0.13%	-0.17%	12.69%	Nov/03
CH50	15,329.27	▲ 53.23 0.35%	0.38%	13.77%	Nov/03

China agreed to suspend new export controls on rare earths and halt investigations into US semiconductor firms, while the US paused certain tariffs and scrapped a planned 100% levy on Chinese exports. Shares of Foxconn Industrial climbed 3.8%, Sungrow Power gained 2.7%, and 360 Security Technology surged 5.4%.

**In the US, Wall Street extended its rally as November trading began. The Dow rose 2.51% in October, the S&P 500 added 2.27%, and the Nasdaq Composite jumped 4.7% — marking the tech-heavy index's seventh consecutive monthly advance.**

Gains were supported by robust corporate earnings, with more than 80% of reporting S&P 500 firms beating expectations, as well as the Federal Reserve's latest rate cut and signs of easing geopolitical risk. Investors are now focused on upcoming earnings from Berkshire Hathaway, Palantir, AMD, Uber and McDonald's, though the prolonged US government shutdown continues to delay key economic data releases, including nonfarm payrolls.



**Gold held near US\$4,000 per ounce, consolidating recent losses as safe-haven demand waned in the wake of the US-China trade deal.**



**WTI crude climbed for a fourth consecutive session to US\$61.3 a barrel, supported by OPEC+'s decision to pause production hikes in the first quarter of 2026 after one final increase next month.**



	Price	Day	Month	Year	Date	
Gold	4014.63	▲ 10.2	0.25%	1.27%	46.67%	13:18
Silver	48.937	▲ 0.137	0.28%	0.71%	50.95%	13:18
Copper	5.0954	▲ 0.0076	0.15%	1.52%	15.42%	13:18
Steel	3,081.00	▼ -7.00	-0.23%	-0.45%	-7.34%	Nov/03
Lithium	81,000.00	▲ 450	0.56%	10.13%	8.58%	Nov/03
Platinum	1,586.10	▲ 25.30	1.62%	-2.54%	61.96%	Nov/03
Iron Ore	105.83	▲ 0.10	0.09%	1.74%	3.26%	Oct/31

The Fed's latest cut has reduced expectations for further easing this year, with markets now pricing a 70% probability of another reduction in December — down from 90% prior to Chair Jerome Powell's comments. Beijing's removal of a long-standing tax incentive on gold sales also dampened sentiment in one of the world's largest bullion markets.

	Price	Day	Month	Year	Date	
Crude Oil	61.410	▲ 0.429	0.70%	-0.52%	-14.13%	13:17
Brent	65.194	▲ 0.424	0.65%	-0.50%	-13.24%	13:17
Natural gas	4.2245	▲ 0.1005	2.44%	24.33%	50.08%	13:17
Gasoline	1.9106	▲ 0.0121	0.64%	0.65%	-5.48%	13:17
Heating Oil	2.4219	▲ 0.0233	0.97%	7.90%	6.18%	13:17
Coal	109.25	▲ 0.35	0.32%	3.51%	-24.11%	Oct/31
Ethanol	1.66	▼ -0.0025	-0.15%	-13.41%	5.89%	Oct/31
Urals Oil	58.43	▲ 0.44	0.76%	-4.59%	-12.88%	Oct/31

**With global equities extending their advance and commodities showing tentative recovery, investors appear to be positioning cautiously ahead of the RBA's meeting. The central bank faces a delicate balancing act: inflation is heating up again, yet the labour market is clearly losing momentum. For now, the modest uptick in the ASX 200 suggests market participants are betting the RBA will keep its powder dry but remain ready to act should the domestic data surprise on the upside.**

The group agreed to a 137,000 bpd rise in December but will hold output steady through March due to seasonal demand patterns. Further supporting prices were renewed disruptions in Russian supply following US sanctions on Rosneft and Lukoil, and a Ukrainian drone strike that set fire to a tanker at Russia's Tuapse oil terminal.

Regards,  
 Mark Elzayed  
 Investor Pulse

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

 <b>CBA<sup>D</sup>*</b> Commonwealth Bank	175.54 +3.90 +2.27%	 <b>WOW<sup>D</sup>*</b> Woolworths	28.22 -0.19 -0.67%
 <b>BHP<sup>D</sup>*</b> BHP	43.37 -0.08 -0.18%	 <b>TLS<sup>D</sup>*</b> Telstra	4.86 -0.02 -0.41%
 <b>CSL<sup>D</sup>*</b> CSL	175.39 -3.11 -1.74%	 <b>GMG<sup>D</sup>*</b> Goodman Group	32.95 -0.08 -0.24%
 <b>WBC<sup>D</sup>*</b> Westpac Bank	39.82 +1.08 +2.79%	 <b>TCL<sup>D</sup>*</b> Transurban	14.49 +0.01 +0.07%
 <b>NAB<sup>D</sup>*</b> National Australia Bank	44.01 +0.39 +0.89%	 <b>SQ2</b> Block Inc	
 <b>ANZ<sup>D</sup>*</b> ANZ	36.96 +0.31 +0.85%	 <b>ALL<sup>D</sup>*</b> Aristocrat Leisure	64.07 +0.72 +1.14%
 <b>FMG<sup>D</sup>*</b> Fortescue Metals	21.06 -0.23 -1.08%	 <b>NCM</b> Newcrest Mining	
 <b>WES<sup>D</sup>*</b> Wesfarmers	84.21 +0.21 +0.25%	 <b>REA<sup>D</sup>*</b> REA Group	215.40 +2.31 +1.08%
 <b>MQG<sup>D</sup>*</b> Macquarie Group	218.89 +0.33 +0.15%	 <b>WDS<sup>D</sup>*</b> Woodside Energy	25.12 +0.32 +1.29%
 <b>RIO<sup>D</sup>*</b> Rio Tinto	132.84 -0.03 -0.02%	 <b>XRO<sup>D</sup>*</b> Xero	148.30 +3.30 +2.28%



**Commodities & Forex**

 <b>TIO1!</b>  IRON ORE	 <b>AUDUSD</b> Australian Dollar / U.S. Dollar	0.65563 +0.21% +0.00
 <b>GC1!</b>  GOLD	 <b>AUDGBP</b> AUSTRALIAN DOLLAR / BRITISH POUND	0.4985 +0.26% +0.0013
 <b>SI1!</b>  SILVER	 <b>AUDEUR</b> AUSTRALIAN DOLLAR / EURO	0.5683 +0.18% +0.0010
 <b>HG1!</b>  COPPER	 <b>AUDNZD</b> Australian Dollar / New Zealand Dollar	1.14481 +0.19% +0.00
 <b>ZW1!</b>  WHEAT	 <b>AUDJPY</b> Australian Dollar / Japanese Yen	101.084 +0.32% +0.32
 <b>CL1!</b>  CRUDE OIL	 <b>AUDCNY</b> AUSTRALIAN DOLLAR / CHINESE YUAN	4.6642 +0.12% +0.0056
 <b>NG1!</b>  NATURAL GAS	 <b>AUDTHB</b> AUSTRALIAN DOLLAR / THAI BAHT	21.223 +0.31% +0.065
 <b>NCF1!</b>  COAL	 <b>AUDIDR</b> AUSTRALIAN DOLLAR / INDONESIAN ...	10,932.6 +0.43% +46.8
 <b>LTH1!</b>  LITHIUM		



Economic Calendar

		Actual	Forecast	Prior
				
<b>November 3</b>				
22:00	 	ISM Manufacturing PMI <span>∨</span>	49.5 Index	49.1 Index
<b>November 4</b>				
22:00	 	JOLTS Job Openings <span>∨</span>		7.227 M Person
<b>November 5</b>				
04:45	 	HLFS Unemployment Rate <span>∨</span>	5.3%	5.2%
16:30	 	S&P GLOBAL SERVICE PMI <span>∨</span>	51.1 Index (diffusion)	50.8 Index (diffusion)
20:15	 	ADP National Employment <span>∨</span>	25 K Person	-32 K Person
21:00	 	ISM N-Mfg PMI <span>∨</span>	50.7 Index	50 Index
21:45	 	S&P Global Comp PMI Final <span>∨</span>		53.9 Index (diffusion)
<b>November 6</b>				
16:30	 	S&P Global CONSTRUCTON PMI <span>∨</span>	46.9 Index (diffusion)	46.2 Index (diffusion)
19:00		 BOE Bank Rate <span>∨</span>	4%	
		 BOE MPC Vote Cut <span>∨</span>	3 Number of	2 Number of
		 BOE MPC Vote Hike <span>∨</span>	0 Number of	
		 BOE MPC Vote Unchanged <span>∨</span>	6 Number of	
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