


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

KEY TAKEAWAYS

ASX holds its ground as investors look past weaker GDP

Australian shares inched higher on Wednesday, with the ASX 200 up 0.18% as strength in utilities, energy and A-REITs outweighed pressure elsewhere. Investors were happy to back names like Paladin Energy and Wisetech Global, both posting solid gains, while Megaport and Block struggled to keep pace. The softer tone in parts of the tech sector was overshadowed by a broader sense of resilience, helped by a dip in market volatility to a one-month low. The move came even as GDP figures undershot expectations, with growth at 0.4% in Q3 as households reined in discretionary spending. A rebound in investment, however, offered a counterweight and helped steady nerves.

The Australian dollar pushed to a five-week high near US\$0.657, buoyed by a weaker US dollar and tempered bets on a more aggressive RBA next year. Bond yields climbed to 4.64% after Governor Michele Bullock signalled she remains alert to inflation risks. Offshore, Chinese markets were mixed ahead of key policy meetings, while US futures steadied as traders looked toward next week's Fed decision, where a rate cut is seen as highly likely. Gold stayed firm near US\$4,210 and oil hovered around US\$58.7 as geopolitical tensions kept commodity traders cautious.

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MARKET MOVERS

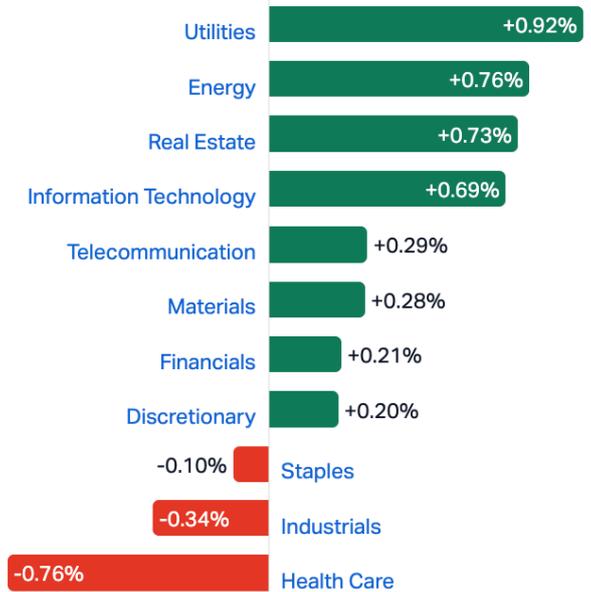
Australian equities edged higher on Wednesday, with the ASX 200 adding 0.18% as gains in utilities, energy and A-REITs helped offset a softer performance from parts of the tech and consumer complex.



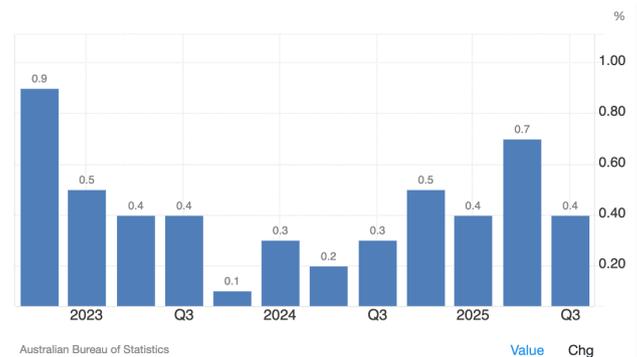
The market's advance was underpinned by firm moves in names such as Paladin Energy, which climbed 5.52% to 8.51, alongside a 5.05% rise in Wisetech Global to 72.96 and a 3.57% lift in Stanmore Coal to 2.46. Declines were led by Megaport, down 6.28% to 12.98, while Block slipped 5.96% to 92.70 and Light & Wonder fell 3.92% to 147.26. Breadth remained marginally positive, with 579 stocks rising against 561 declines, and volatility eased as the S&P/ASX 200 VIX dropped 2.17% to 10.87, a one-month low.

↓ 3 Sectors Down

↑ 8 Sectors Up



The market absorbed a weaker-than-expected GDP print, which showed the economy expanding 0.4% in Q3 against expectations of 0.7%, marking its 16th straight quarter of growth.



Household consumption slowed to 0.5%, reflecting a tempering of discretionary demand after a strong Easter quarter, while net trade detracted as exports rose 1% against a 1.5% increase in imports and inventories shaved 0.5 percentage points from output. The standout came from private investment, which accelerated 2.9%, its fastest pace since early 2021, buoyed by machinery and equipment spending. Public investment rebounded by 3%, driven by renewable energy, water infrastructure and transport projects. Annual growth came in at 2.1%. The softening trend fed into rate expectations, trimming the probability of a more assertive stance from the Reserve Bank next year, even as Governor Michele Bullock signalled vigilance on inflation.

The Australian dollar strengthened to about US\$0.657, its highest in five weeks, helped by a weaker US dollar despite the domestic data miss, while government bond yields pushed to 4.64%, their highest since January, as the central bank's hawkish tone countered growth concerns.



| Crosses | Price | | Day | Year | Date | |
|---------|----------|---|---------|--------|--------|--------|
| AUDUSD | 0.65832 | ▲ | 0.00206 | 0.31% | 2.37% | 13:53 |
| EURAUD | 1.7686 | ▼ | -0.0025 | -0.14% | 8.20% | Dec/03 |
| GBPAUD | 2.0112 | ▼ | -0.0021 | -0.10% | 1.82% | Dec/03 |
| AUDNZD | 1.1447 | ▲ | 0.0001 | 0.01% | 4.27% | Dec/03 |
| AUDJPY | 102.4340 | ▲ | 0.1385 | 0.14% | 5.78% | Dec/03 |
| AUDCNY | 4.6466 | ▲ | 0.0105 | 0.23% | -0.69% | Dec/03 |
| AUDCHF | 0.5277 | ▲ | 0.0008 | 0.14% | -7.20% | Dec/03 |
| AUDCAD | 0.9196 | ▲ | 0.0027 | 0.30% | 1.62% | Dec/03 |

Regional sentiment showed a mixed picture. The Shanghai Composite slipped 0.2% while the Shenzhen Component added 0.3%, with investors awaiting direction from China's upcoming Politburo and Central Economic Work Conference.

A private survey pointed to the slowest pace of services growth in five months, reinforcing caution across mainland markets. Moves in single names reflected that tone, with declines in ZTE, Sai MicroElectronics and Shenzhen Everwin set against gains in Eoptolink, Zhongji Innolight and Foxconn Industrial.



| Indexes | Price | | Day | Month | Year | Date | |
|-------------|-----------|---|---------|--------|--------|--------|--------|
| HK50 | 25,752.00 | ▼ | -343.05 | -1.31% | -0.77% | 30.44% | Dec/03 |
| SHANGHAI | 3877 | ▼ | 21 | -0.54% | -2.12% | 15.21% | 13:52 |
| CSI 300 | 4,528.96 | ▼ | -25.37 | -0.56% | -1.94% | 15.22% | Dec/03 |
| SHANGHAI 50 | 2,962.13 | ▼ | -16.34 | -0.55% | -1.69% | 11.83% | Dec/03 |
| CH50 | 15,073.55 | ▼ | -116.05 | -0.76% | -1.51% | 12.99% | Dec/03 |

In the US, futures held steady after Tuesday's advance, when the Dow rose 0.39%, the S&P 500 gained 0.25% and the Nasdaq added 0.59%.

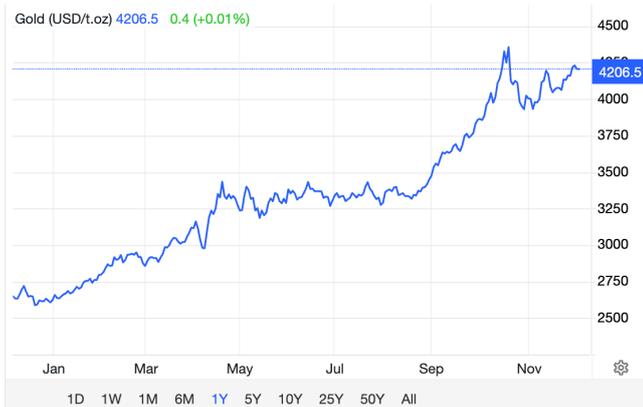


| | Price | | Day | Month | Year | Date | |
|-------------|--------|---|--------|--------|--------|---------|--------|
| Crude Oil | 58.821 | ▲ | 0.181 | 0.31% | -2.87% | -14.18% | 13:54 |
| Brent | 62.608 | ▲ | 0.158 | 0.25% | -2.85% | -13.42% | 13:54 |
| Natural gas | 4.9173 | ▲ | 0.0773 | 1.60% | 13.54% | 62.05% | 13:54 |
| Gasoline | 1.8347 | ▲ | 0.0068 | 0.37% | -4.24% | -5.35% | 13:54 |
| Heating Oil | 2.2962 | ▼ | 0.0029 | -0.13% | -6.02% | 6.12% | 13:54 |
| Coal | 108.80 | ▲ | 0.45 | 0.42% | -0.73% | -19.50% | Dec/02 |
| Ethanol | 1.71 | ▲ | 0 | 0% | 2.70% | 11.76% | Dec/01 |
| Urals Oil | 54.22 | ▼ | -0.20 | -0.37% | -7.52% | -17.95% | Dec/01 |

Traders continued to price an 89% chance of a 25 bp Fed cut next week, with risk appetite helped by a rebound in Bitcoin and strong after-hours corporate updates from Marvell Technology and American Eagle Outfitters.

Commodities traded with a geopolitical undertone. WTI hovered near US\$58.7 per barrel after a fall in the previous session as investors weighed US–Russia discussions that failed to resolve tensions surrounding Ukraine. Further uncertainty stemmed from an attack on a Russia-affiliated vessel and renewed US pressure on Venezuela, while US inventories rose by roughly 2.5 million barrels.

Gold held close to US\$4,210 per ounce, supported by expectations of a Fed cut and softer US data, while investors awaited the ADP employment report and delayed PCE figures for further guidance on the trajectory of US monetary policy.



Regards,
 Mark Elzayed
 Investor Pulse

| | Price | | Day | Month | Year | Date |
|----------|-----------|----------|--------|--------|--------|--------|
| Gold | 4208.82 | ▲ 2.68 | 0.06% | 6.99% | 58.73% | 13:54 |
| Silver | 57.962 | ▼ 0.518 | -0.89% | 22.91% | 85.06% | 13:54 |
| Copper | 5.2053 | ▲ 0.0197 | 0.38% | 6.16% | 25.48% | 13:54 |
| Steel | 3,116.00 | ▲ 6.00 | 0.19% | 2.91% | -6.57% | Dec/03 |
| Lithium | 94,350.00 | ▼ -50 | -0.05% | 16.63% | 20.81% | Dec/03 |
| Platinum | 1,650.90 | ▲ 1.00 | 0.06% | 8.48% | 74.85% | Dec/03 |
| Iron Ore | 107.35 | ▲ 0.41 | 0.38% | 1.43% | 1.20% | Dec/02 |

MARKET DATA
ASX Top 20

| | | | |
|---|------------------------|--|------------------------|
|  CBA^D Commonwealth Bank | 152.05 -0.19 -0.12% |  WOW^D Woolworths | 29.42 +0.03 +0.10% |
|  BHP^D BHP | 42.96 +0.40 +0.94% |  TLS^D Telstra | 4.91 +0.01 +0.20% |
|  CSL^D CSL | 182.30 -1.14 -0.62% |  GMG^D Goodman Group | 30.17 +0.29 +0.97% |
|  WBC^D Westpac Bank | 37.40 +0.28 +0.75% |  TCL^D Transurban | 15.02 +0.07 +0.47% |
|  NAB^D National Australia Bank | 40.42 +0.26 +0.65% |  SQ2 Block Inc | |
|  ANZ^D ANZ | 34.73 +0.51 +1.49% |  ALL^D Aristocrat Leisure | 58.62 +0.56 +0.96% |
|  FMG^D Fortescue Metals | 21.78 -0.08 -0.37% |  NCM Newcrest Mining | |
|  WES^D Wesfarmers | 81.72 +0.08 +0.10% |  REA^D REA Group | 190.13 -0.38 -0.20% |
|  MQG^D Macquarie Group | 195.96 +1.99 +1.03% |  WDS^D Woodside Energy | 25.40 0.00 0.00% |
|  RIO^D Rio Tinto | 135.28 +0.25 +0.19% |  XRO^D Xero | 121.20 -0.24 -0.20% |



Commodities & Forex

| | | | |
|--|--|---|-------------------------------|
|  TIO1! IRON ORE | |  AUDUSD Australian Dollar / U.S. Dollar | 0.65827 +0.32% +0.00208 |
|  GC1! GOLD | |  AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND | 0.4969 +0.08% +0.0004 |
|  SI1! SILVER | |  AUDEUR AUSTRALIAN DOLLAR / EURO | 0.5653 +0.11% +0.0006 |
|  HG1! COPPER | |  AUDNZD Australian Dollar / New Zealand Dollar | 1.14488 +0.15% +0.00 |
|  ZW1! WHEAT | |  AUDJPY Australian Dollar / Japanese Yen | 102.440 +0.16% +0.165 |
|  CL1! CRUDE OIL | |  AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN | 4.6477 +0.15% +0.0069 |
|  NG1! NATURAL GAS | |  AUDTHB AUSTRALIAN DOLLAR / THAI BAHT | 20.978 -0.21% -0.044 |
|  NCF1! COAL | |  AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ... | 10,942.1 +0.22% +24.1 |
|  LTH1! LITHIUM | | | |



Economic Calendar

| | | Actual | Forecast | Prior | |
|---|---|---|-------------|------------------------|------------------------|
|  | | | | | |
| December 3 | | | | | |
| 16:30 |   | S&P GLOBAL SERVICE PMI ∨ | Coming soon | 50.5 Index (diffusion) | 52.3 Index (diffusion) |
| 20:15 |   | ADP National Employment ∨ | | 10 K Person | 42 K Person |
| 21:45 |   | S&P Global Comp PMI Final ∨ | | | 54.6 Index (diffusion) |
| 22:00 |   | ISM N-Mfg PMI ∨ | | 52.1 Index | 52.4 Index |
| December 4 | | | | | |
| 16:30 |   | S&P Global CONSTRUCTON PMI ∨ | | 44.1 Index (diffusion) | 44.1 Index (diffusion) |
| 20:30 |   | Initial Jobless Clm * ∨ | | 220 K Person | 216 K Person |
| December 5 | | | | | |
| 17:00 |   | GDP Revised QQ * ∨ | | 0.2% | 0.1% |
| |  | GDP Revised YY * ∨ | | 1.4% | 1.5% |
| December 7 | | | | | |
| 15:00 |   | FX Reserves (Monthly)* ∨ | | | 3.343 Tln \$ |
| December 9 | | | | | |
| 22:00 |   | JOLTS Job Openings ∨ | | 7.199 M Person | 7.227 M Person |
| December 10 | | | | | |
| 08:30 |   | CPI MM * ∨ | | | 0.2% |