



Support / Potential "buy" levels	\$8,877.
Resistance	\$9,019.

KEY TAKEAWAYS

ASX climbs to record high amid rising rate-cut hopes

Australian equities closed higher on Thursday, with the ASX 200 up 0.86% to a record high, supported by gains in A-REITs, gold, and healthcare stocks. Hub24, AMP, and Genesis Minerals led advances, while Iluka Resources and Lynas Rare Earths declined. Labour data showed unemployment rising to 4.5%, the highest in nearly four years, with employment up 14,900, short of expectations, fuelling bets on a near-term RBA rate cut. The Australian dollar weakened below \$0.650, and 10-year bond yields fell to 4.16% as rate-cut odds surged to 71%. In Asia, Chinese stocks extended gains amid stimulus hopes, while Wall Street futures steadied following strong US bank earnings. Oil prices rebounded toward US\$59 after India agreed to reduce Russian imports, and gold rallied above US\$4,230 on dovish Fed expectations. Investors remain optimistic but cautious, balancing softer Australian data with global trade and monetary policy developments.

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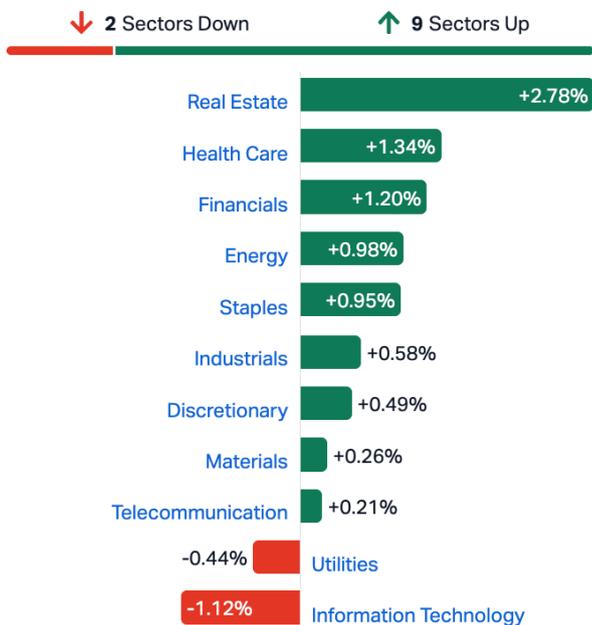
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MARKET MOVERS

Australian equities closed higher on Thursday, extending their recent advance as the ASX 200 climbed 0.86% to reach a new all-time high, buoyed by gains in the A-REITs, gold, and healthcare sectors. The mood in Sydney was upbeat despite weaker-than-expected labour market data, as investors appeared to price in the likelihood of an imminent Reserve Bank of Australia rate cut. Market breadth was firm, with 681 stocks advancing against 544 decliners, while 358 ended unchanged.



Among the top performers, Hub24 Ltd surged 8.96% to 111.04, driven by stronger fund inflows and optimism over wealth management growth. AMP Ltd jumped 8.52% to 1.91, marking its highest level in five years amid improving investor sentiment toward its restructuring efforts. Genesis Minerals Ltd rose 7.54% to 6.99, setting an all-time high on stronger production guidance and firmer bullion prices. On the downside, Iluka Resources Ltd slumped 10.56% to 8.30 after flagging weaker zircon sales, while IperionX Limited shed 7.14% to 8.45 and Lynas Rare Earths Ltd fell 5.96% to 20.35 amid concerns over export disruptions linked to tightening US-China trade tensions.

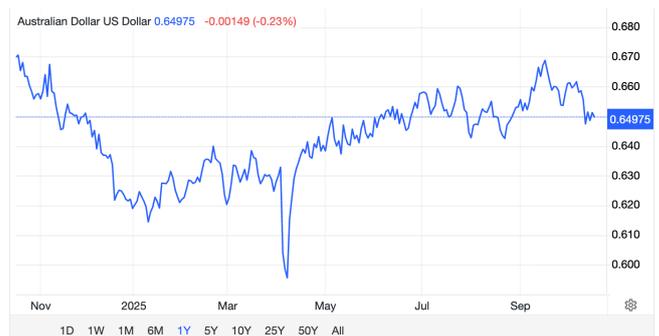


The S&P/ASX 200 VIX rose 9.21% to 12.38, reflecting a slight uptick in implied volatility following the release of domestic jobs data.

Australia's labour market figures painted a weaker picture, heightening speculation that monetary easing may resume as soon as November. The unemployment rate rose to 4.5% in September, the highest in nearly four years and above market expectations of 4.3%. The total number of unemployed reached 684,000, up by 33,900 from the previous month, with part-time job seekers climbing 23,500 to 229,400 and full-time job seekers increasing by 10,400 to 454,500. Employment rose by 14,900 to 14.64 million, short of the 17,000-gain anticipated by economists, though this marked a rebound from August's downwardly revised 11,800 loss. Full-time employment advanced 8,700 to 10.08 million, while part-time employment added 6,300 to 4.56 million.

The participation rate edged up to 67.0%, slightly exceeding forecasts of 66.8%, while the employment-to-population ratio held steady at 64.0%. The underemployment rate increased to 5.9% from 5.7% in August, indicating continued slack in the labour market. Year-on-year, total employment rose by 190,500, equivalent to a 1.3% gain.

The weaker labour figures triggered an immediate reaction in financial markets. The Australian dollar slipped below \$0.650, erasing gains from the previous session, as traders priced in a 71% probability of an RBA rate cut next month, up from 40% before the data.



Crosses	Price	Day	Year	Date
AUDUSD	0.64975	-0.00149 (-0.23%)	-3.04%	13:12
EURAUD	1.7951	0.0066	11.03%	Oct/16
GBP AUD	2.0652	0.0071	6.31%	Oct/16
AUDNZD	1.1310	-0.0072	2.37%	Oct/16
AUDJPY	98.1200	-0.2525	-2.44%	Oct/16
AUDCNY	4.6310	-0.0127	-3.11%	Oct/16
AUDCHF	0.5168	-0.0020	-10.88%	Oct/16
AUDCAD	0.9114	-0.0032	-1.36%	Oct/16

Bond markets rallied, with the 10-year yield falling 7 basis points to 4.16%, the lowest since early July. The move underscored growing confidence that the central bank could act to support economic momentum amid softening domestic demand and fading job growth.



Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.1700	▼ -0.07%	-0.060%	-0.080%	13:12
Australia 52W	3.41	▼ -0.115%	-0.029%	-0.621%	Oct/16
Australia 20Y	4.77	▼ -0.045%	-0.071%	0.020%	Oct/16
Australia 2Y	3.35	▼ -0.105%	-0.022%	-0.507%	Oct/16
Australia 30Y	4.87	▼ -0.042%	-0.078%	0.085%	Oct/16
Australia 3Y	3.38	▼ -0.105%	-0.044%	-0.432%	Oct/16
Australia 5Y	3.58	▼ -0.096%	-0.069%	-0.320%	Oct/16
Australia 7Y	3.86	▼ -0.089%	-0.085%	-0.223%	Oct/16

RBA Governor Michele Bullock had recently remarked that parts of the economy remained “possibly a bit tight,” though higher inflation readings and consumer resilience had prompted a cautious stance on further easing.

Asian markets were mostly higher, with Chinese equities extending their advance as hopes grew for further stimulus. The Shanghai Composite added 0.3% to finish above 3,920, while the Shenzhen Component gained 0.1% to 13,130, marking a second consecutive day of gains.



Premier Li Qiang urged stronger efforts to bolster consumption and counter unfair market practices as Beijing continued to navigate deflationary risks and the impact of new US tariffs. Sentiment remained restrained, however, by ongoing trade tensions after President Donald Trump confirmed the continuation of the trade war. Still, US Treasury Secretary Bessent hinted that a trade truce could

be prolonged beyond three months if Beijing refrains from imposing new export curbs on rare earth minerals. Tech shares led the rebound, with ZTE Corp up 6%, Zhongji Innolight gaining 4.7%, and Cambricon Technologies rising 3.5%.

On Wall Street, US stock futures were flat in early Thursday trade following a volatile prior session. The S&P 500 and Nasdaq Composite had risen 0.4% and 0.66%, respectively, while the Dow slipped 0.04% as traders digested upbeat bank results alongside persistent policy and trade uncertainty.



Indexes	Price	Day	Month	Year	Date	
US30	46311	▲ 58	0.12%	0.63%	7.10%	13:12
US400	3,255.01	▲ 1.53	0.05%	-0.53%	1.94%	Oct/15
US2000	2,519.75	▲ 24.25	0.97%	4.86%	10.19%	Oct/15
US500	6683.30	▲ 12.49	0.19%	1.22%	14.36%	13:12
US100	24820	▲ 75	0.30%	2.40%	22.86%	13:12
USVIX	20.64	▼ -0.17	-0.17%	4.28%	1.06%	Oct/15

Strong earnings from Morgan Stanley and Bank of America underscored resilient dealmaking and lending activity, while ASML’s robust report signalled sustained AI-related semiconductor demand. Nonetheless, concerns lingered over the prolonged government shutdown, now in its third week, and renewed US-China friction. After-hours moves were dominated by corporate updates from Salesforce, United Airlines, and J.B. Hunt Transport Services.

In commodities, oil prices rebounded, with WTI crude futures trading near US\$59 per barrel after US President Donald Trump said Indian Prime Minister Narendra Modi had agreed to halt purchases of Russian oil.

Although Modi signalled that an immediate cessation was unfeasible, the announcement was interpreted as a diplomatic win for Washington as it intensifies efforts to curtail Moscow’s energy revenues. The development helped ease concerns about oversupply following the IEA’s projection of a potential surplus of 4 million barrels per day by 2026. Industry data showing a 7.4-million-barrel increase in US inventories last week added some caution, pointing to

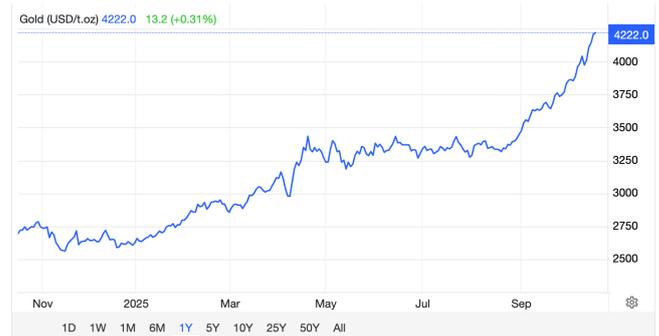
softening demand against a backdrop of weaker global trade momentum.



	Price		Day	Month	Year	Date	
Crude Oil	58.797	▲	0.527	0.90%	-7.76%	-16.17%	13:12
Brent	62.430	▲	0.52	0.84%	-8.14%	-16.16%	13:12
Natural gas	3.0555	▲	0.0395	1.31%	-1.50%	30.10%	13:13
Gasoline	1.8418	▲	0.0033	0.18%	-9.11%	-9.86%	13:12
Heating Oil	2.1982	▲	0.0234	1.08%	-6.73%	0.13%	13:13
Coal	105.85	▲	2.05	1.98%	4.03%	-28.19%	Oct/15
Ethanol	1.71	▲	0	0%	-14.71%	13.62%	Oct/15
Urals Oil	56.58	▼	-2.26	-3.84%	-9.12%	-15.31%	Oct/14

Gold extended its record-breaking rally, climbing above US\$4,230 per ounce as investors sought safety amid growing expectations of a dovish shift by the US Federal Reserve.

Comments by Fed Chair Jerome Powell acknowledging signs of labour market cooling bolstered bets on a 25-basis-point rate cut later this month, with another reduction seen likely by year-end. The softer dollar further supported bullion's advance, enhancing its appeal to overseas investors.



	Price		Day	Month	Year	Date	
Gold	4221.97	▲	13.24	0.31%	15.26%	56.61%	13:13
Silver	52.775	▼	0.325	-0.61%	26.61%	66.06%	13:12
Copper	4.9316	▲	0.0081	0.16%	7.80%	14.46%	13:13
Steel	3,016.00	▲	12.00	0.40%	-2.55%	-6.83%	Oct/16
Lithium	73,000.00	▲	0	0%	-0.21%	0.69%	Oct/16
Platinum	1,662.70	▼	-6.80	-0.41%	21.21%	67.09%	Oct/16
Iron Ore	105.55	▲	0.30	0.29%	0.12%	-0.61%	Oct/15

Meanwhile, trade developments kept geopolitical risk in focus as Washington criticised China's tightening of rare earth export rules and floated potential countermeasures, including export restrictions or tariffs on Chinese imports of Russian oil.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D* Commonwealth Bank	168.10 +1.32 +0.79%	 WOW^D* Woolworths	26.51 +0.49 +1.88%
 BHP^D* BHP	43.77 +0.23 +0.53%	 TLS^D* Telstra	4.84 +0.02 +0.41%
 CSL^D* CSL	220.29 +3.84 +1.77%	 GMG^D* Goodman Group	34.50 +1.61 +4.90%
 WBC^D* Westpac Bank	39.05 -0.10 -0.26%	 TCL^D* Transurban	14.58 +0.13 +0.90%
 NAB^D* National Australia Bank	43.67 +0.11 +0.25%	 SQ2 Block Inc	
 ANZ^D* ANZ	36.79 +0.69 +1.91%	 ALL^D* Aristocrat Leisure	65.61 -0.05 -0.08%
 FMG^D* Fortescue Metals	19.81 -0.03 -0.15%	 NCM Newcrest Mining	
 WES^D* Wesfarmers	89.60 +1.12 +1.27%	 REA^D* REA Group	217.30 -3.08 -1.40%
 MQG^D* Macquarie Group	229.00 +11.18 +5.13%	 WDS^D* Woodside Energy	22.70 +0.27 +1.20%
 RIO^D* Rio Tinto	129.27 -0.42 -0.32%	 XRO^D* Xero	154.79 -2.28 -1.45%


Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.64955 -0.25% -0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4838 -0.35% -0.0017
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5569 -0.39% -0.0022
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.13100 -0.52% -0.01
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	98.138 -0.21% -0.21
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6282 -0.17% -0.0081
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.170 -0.10% -0.022
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	10,770.8 -0.31% -33.1
 LTH1! LITHIUM		



Economic Calendar

		Actual	Forecast	Prior
				
October 16				
19:30	  Retail Sales MM ∨		0.4%	0.6%
October 17				
16:00	  HICP Final MM * ∨		0.1%	0.1%
	 HICP Final YY * ∨			2%
19:30	  Building Permits: Number ∨	1.336 M	Number of	1.312 M
	 Initial Jobless Clm ∨	230 K	Person	
October 20				
04:45	  CPI QQ ∨			0.5%
	 CPI YY ∨		3%	2.7%
09:00	  GDP QQ SA ∨		0.8%	1.1%
	 GDP YY ∨		4.7%	5.2%
	 Industrial Output YY ∨		5%	5.2%
	 Retail Sales YY ∨		2.9%	3.4%
October 22				
13:00	  Core CPI MM ∨			0.3%