



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

KEY TAKEAWAYS

ASX 200 Gains on Strong Industrials and IT Performance

Australian shares closed higher on Monday, with the ASX 200 up 1.29%, led by Industrials, IT and A-REITs. Qube Holdings jumped 19.41% to a record 4.86, while Reece and Sims Metal Management rose 12.66% and 8.02% respectively. Miners lagged, with Lontown Resources down 6.46% and Pilbara Minerals and Mineral Resources falling more than 3% each. Advancers outnumbered decliners, and the ASX 200 VIX fell nearly 10% to 13.78. Bond yields held near six-month highs at 4.46% as the RBA signalled a patient, data-driven approach, highlighting a tight labour market and keeping a May rate cut probability at just 40%. The Australian dollar rebounded to around \$0.646 amid signs of ongoing economic strength, including rising PMI, consumer sentiment and a buoyant property market.

In Asia, Chinese shares underperformed, with the Shanghai Composite down 0.2% and Shenzhen 0.4%, pressured by chipmakers and new energy stocks. Other regional markets saw broader gains following dovish Fed comments. WTI crude hovered around US\$58 as talks over a Russia-Ukraine peace deal suggested potential supply shifts, while gold eased to US\$4,040 ahead of US economic data. Markets are balancing strong domestic signals, geopolitical uncertainty and central bank cues, leaving investors cautiously optimistic.

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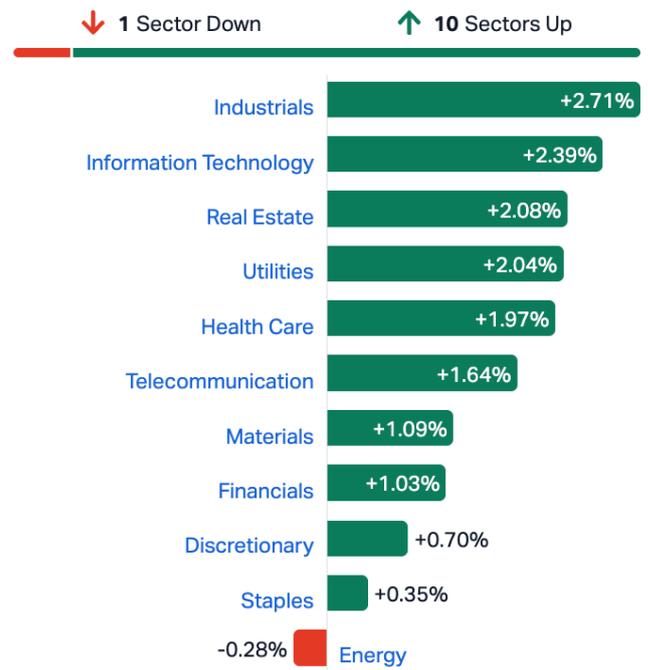
MARKET MOVERS

Australian equities closed sharply higher on Monday, driven by gains in the **Industrials, Information Technology and A-REITs** sectors, with the benchmark **ASX 200** rising **1.29%** in Sydney.



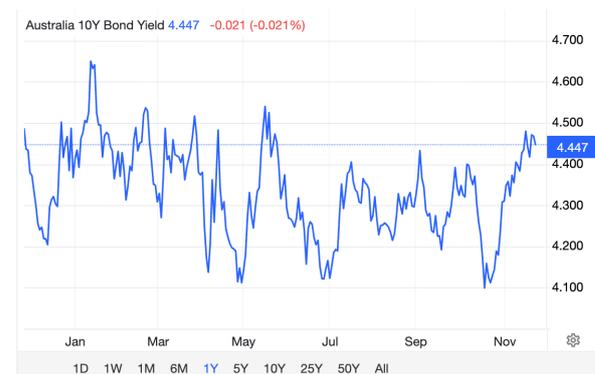
Broad market participation was evident, as advancing stocks outnumbered decliners by 711 to 446, while 404 remained unchanged. Leading the charge, Qube Holdings Ltd surged 19.41% to a record 4.86, marking a historic high for the logistics and infrastructure firm. Reece Ltd added 12.66% to 12.37, reflecting robust demand in plumbing and building supplies, while Sims Metal Management rose 8.02% to 16.29, benefiting from ongoing industrial metals strength. On the downside, Liontown Resources fell 6.46% to 1.38 amid continued commodity headwinds, Pilbara Minerals declined 3.59% to 3.76 and Mineral Resources shed 3.17% to

47.29, pressured by softening lithium and broader mining sentiment.



Volatility in equities moderated sharply as the **S&P/ASX 200 VIX** fell **9.98%** to **13.78**, signalling reduced investor anxiety despite recent global market turbulence.

Australian government bond yields remained elevated, with the **10-year trading** near **4.46%**, close to a six-month high, reflecting caution amid Reserve Bank of Australia commentary.



Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.4470	▼ -0.02%	0.256%	-0.041%	13:18
Australia 52W	3.66	▼ -0.002%	0.220%	-0.499%	Nov/24
Australia 20Y	5.02	▼ -0.001%	0.227%	0.121%	Nov/24
Australia 2Y	3.68	▼ -0.014%	0.293%	-0.369%	Nov/24
Australia 30Y	5.11	▲ 0.003%	0.224%	0.205%	Nov/24
Australia 3Y	3.74	▼ -0.021%	0.324%	-0.300%	Nov/24
Australia 5Y	3.94	▼ -0.015%	0.331%	-0.178%	Nov/24
Australia 7Y	4.19	▼ -0.016%	0.301%	-0.122%	Nov/24

Minutes from the latest RBA meeting highlighted a patient, data-driven approach to monetary policy. Assistant Governor Sarah Hunter underscored persistent labour market tightness that could prevent inflation from remaining within the 2–3% target band, even as policymakers weighed how close the economy is to full employment. Annual wage growth data further supported the underlying strength of the labour market, leaving markets assigning just a 40% probability of an RBA rate cut by May next year. Investors’ attention now turns to this week’s consumer price index report, expected to show annual inflation remaining sticky at 3.6%, a critical input for forthcoming RBA decisions.

The Australian dollar edged higher to roughly \$0.646, recovering from a near three-month low as investors digested RBA commentary on the broader economic landscape.



Crosses	Price	Day	Year	Date
AUDUSD	0.64654	▲ 0.00073	0.11%	-0.64%
EURAUD	1.7829	▼ -0.0002	-0.01%	10.49%
GBPAUD	2.0277	▼ -0.0010	-0.05%	4.93%
AUDNZD	1.1526	▲ 0.0019	0.16%	3.70%
AUDJPY	101.2330	▲ 0.2525	0.25%	0.93%
AUDCNY	4.5932	▲ 0.0044	0.10%	-2.54%
AUDCHF	0.5224	▲ 0.0004	0.08%	-9.37%
AUDCAD	0.9110	▲ 0.0005	0.05%	0.13%

Hunter highlighted three key structural shifts under review: post-pandemic pricing behaviour among firms, ongoing labour market tightness, and evolving monetary transmission mechanisms amid strong housing activity. Flash PMI data for November confirmed continued momentum, with composite output expanding for the fourteenth consecutive month. Alongside improving business sentiment, stronger consumer confidence, falling unemployment and a buoyant property market, these indicators reduce the likelihood of near-term rate cuts and underpin the currency’s resilience.

In Asia, Chinese equities underperformed, with the Shanghai Composite slipping 0.2% to below 3,830 and the Shenzhen Component losing 0.4% to 12,490, marking multi-month lows.



Indexes	Price	Day	Month	Year	Date
HK50	25,700.00	▲ 479.98	1.90%	-2.78%	34.20%
SHANGHAI	3846	▲ 11	0.28%	-3.87%	17.72%
CSI 300	4,452.68	▼ -0.93	-0.02%	-5.58%	15.71%
SHANGHAI 50	2,952.92	▼ -2.93	-0.10%	-3.80%	14.36%
CH50	14,890.20	▼ -55.41	-0.37%	-4.99%	14.48%

Pressure on Chinese chipmakers followed reports that the US is considering allowing Nvidia to sell H200 AI chips to China. Nvidia CEO Jensen Huang has been lobbying the Trump administration to ease export controls that have opened the door to competitors.



Key decliners included FoxConn Industrial down 8%, Suzhou TFC Optical off 2% and Cambricon Technologies down 2%. New energy stocks also extended losses, with Do Fluoride New Materials down 3.3%, Guangzhou Tinci Materials off 4.8% and Ganfeng Lithium dropping 8.9%. The weaker performance contrasted with a broader rebound across Asian markets, aided by dovish remarks from a senior

Federal Reserve official that revived bets on a December rate cut.

Energy markets remained under pressure as WTI crude oil hovered near US\$58 per barrel following a three-day decline, reflecting investor caution amid tentative diplomatic developments between Russia and Ukraine.



	Price		Day	Month	Year	Date
Crude Oil	58.224	▲ 0.164	0.28%	-5.08%	-15.59%	13:21
Brent	62.777	▲ 0.217	0.35%	-3.34%	-13.45%	13:21
Natural gas	4.5615	▼ 0.0185	-0.40%	14.15%	32.52%	13:21
Gasoline	1.8848	▲ 0.0097	0.52%	-2.01%	-5.34%	13:21
Heating Oil	2.4373	▼ 0.0191	-0.78%	0.02%	9.00%	13:21
Coal	110.90	▼ -0.10	-0.09%	6.94%	-21.49%	Nov/21
Ethanol	1.72	▲ 0.0050	0.29%	-6.78%	8.69%	Nov/21
Urals Oil	52.81	▼ -2.59	-4.68%	-5.66%	-23.88%	Nov/21

US and Ukrainian officials reported progress on a US-backed proposal aimed at ending the conflict, with Secretary of State Marco Rubio describing discussions in Geneva as highly productive while downplaying a previously set deadline. European allies expressed concern that the plan could be overly accommodating to Moscow, raising the prospect of sanctions relief that could increase Russian oil flows into an already oversupplied market. WTI has fallen more than 4% this month, on track for a fourth consecutive monthly decline, its longest losing streak since 2023.

Gold prices continued to ease, retreating to around US\$4,040 per ounce as investors awaited fresh US economic data, including September retail sales and producer price index figures, and weekly jobless claims.



	Price		Day	Month	Year	Date
Gold	4049.09	▼ 12.63	-0.31%	1.67%	55.07%	13:21
Silver	49.923	▼ 0.087	-0.17%	6.62%	65.80%	13:21
Copper	5.0048	▲ 0.0127	0.25%	-2.70%	23.30%	13:20
Steel	3,089.00	▲ 29.00	0.95%	0.06%	-6.37%	Nov/24
Lithium	92,150.00	▼ -150	-0.16%	20.38%	16.50%	Nov/24
Platinum	1,523.80	▲ 13.50	0.89%	-3.46%	64.29%	Nov/24
Iron Ore	104.26	▲ 0.02	0.02%	-1.22%	2.27%	Nov/21

Fed President John Williams' signals supporting a near-term rate reduction have shifted expectations, with markets now pricing in a 69% probability of a 25-basis point cut in December, up from roughly 40% last week. Despite the recent pullback, bullion remains up approximately 54% year-to-date, bolstered by geopolitical tensions, central bank purchasing, and sustained investor demand for safe-haven assets against fiscal and trade uncertainties.

Regards,
Mark Elzayed
Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D* Commonwealth Bank	154.96 +1.90 +1.24%	 WOW^D* Woolworths	28.09 +0.01 +0.04%
 BHP^D* BHP	40.62 +0.25 +0.62%	 TLS^D* Telstra	4.96 +0.09 +1.85%
 CSL^D* CSL	182.95 +4.10 +2.29%	 GMG^D* Goodman Group	29.24 +0.60 +2.09%
 WBC^D* Westpac Bank	37.98 +0.85 +2.29%	 TCL^D* Transurban	15.12 +0.30 +2.02%
 NAB^D* National Australia Bank	40.67 +0.11 +0.27%	 SQ2 Block Inc	
 ANZ^D* ANZ	34.94 +0.04 +0.11%	 ALL^D* Aristocrat Leisure	58.50 +0.29 +0.50%
 FMG^D* Fortescue Metals	20.44 +0.38 +1.89%	 NCM Newcrest Mining	
 WES^D* Wesfarmers	80.18 +0.15 +0.19%	 REA^D* REA Group	200.32 +3.76 +1.91%
 MQG^D* Macquarie Group	193.48 -0.61 -0.31%	 WDS^D* Woodside Energy	25.08 -0.33 -1.30%
 RIO^D* Rio Tinto	129.31 +1.46 +1.14%	 XRO^D* Xero	119.90 +0.68 +0.57%



Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.64643 +0.16% +0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4927 +0.04% +0.0002
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5608 +0.04% +0.0002
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.15278 +0.34% +0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	101.272 +0.41% +0.41
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.5915 +0.07% +0.0030
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	20.994 +0.37% +0.078
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	10,793.3 -0.16% -17.2
 LTH1! LITHIUM		



Economic Calendar

		Actual	Forecast	Prior
				
November 25				
20:30	  Retail Sales MM ∨		0.4%	0.6%
November 26				
08:00	  Cash Rate ∨		2.25%	
20:30	  Initial Jobless Clm * ∨		227 KPerson	220 KPerson
November 27				
17:00	  Consumer Confid. Final * ∨		-14.2 Net balance	-14.2 Net balance
November 30				
08:30	  NBS Manufacturing PMI* ∨		49.4 Index (diffusion)	49 Index (diffusion)
December 1				
22:00	  ISM Manufacturing PMI ∨			48.7 Index
December 2				
17:00	  Unemployment Rate ∨			
22:00	  JOLTS Job Openings ∨			
December 3				
07:30	  Real GDP QQ SA ∨			0.6%
	 Real GDP YY SA ∨			1.8%