


**Support / Potential "buy" levels**
**\$8,416.**
**Resistance**
**\$8,769.**
**KEY TAKEAWAYS**
**Australian Shares End Week on a Positive Note**

Australian stocks closed higher on Friday, with the ASX 200 up 0.47%, lifted by gains in IT, Financials, and Industrials. DroneShield (ASX:DRO) jumped nearly 10%, Paladin Energy (ASX:PDN) added 8.9%, and Temple & Webster (ASX:TPW) rose 8.3%, while Netwealth (ASX:NWL) and Premier Investments (ASX:PMV) slipped amid softer retail and wealth management sentiment. Rising stocks outnumbered decliners 689 to 429, and the ASX 200 VIX dropped to a fresh 52-week low, signaling calmer markets despite mixed economic signals. Private sector credit grew 0.6% in November, beating forecasts, while the Reserve Bank of Australia's commodity index showed annual declines, led by coal, alumina, and LNG, though monthly gains persisted.

Globally, investors cheered cooler US inflation, pushing futures steady and supporting gold near record highs. Chinese markets rose, led by defence and tech stocks, amid heightened regional tensions. WTI crude fell under US\$56 on oversupply concerns, while RBA minutes due next week will be closely watched for hints on rate moves. The week closed with cautious optimism, balancing growth, inflation, and geopolitical risks.

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## MARKET MOVERS

Australia's equity markets closed higher on Friday, driven by gains across IT, Financials, and Industrials sectors, as investors digested a mix of domestic credit data, commodity trends, and international developments.



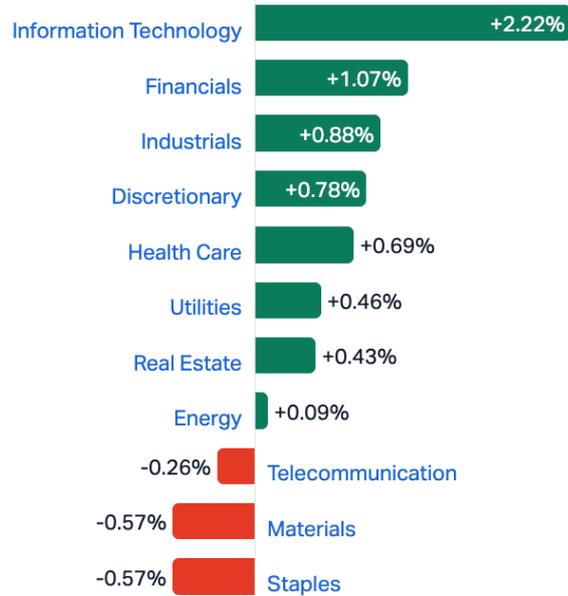
The ASX 200 rose 0.47% by the close in Sydney, reflecting a positive risk appetite despite ongoing macro uncertainties. Market breadth was solid, with 689 stocks advancing, 429 declining, and 366 unchanged, underscoring broad participation in the rally.

Leading the session was DroneShield Ltd (ASX:DRO), which surged 9.64% to 2.73, buoyed by renewed investor interest in defence technology amid heightened regional security tensions. Paladin Energy Ltd (ASX:PDN) added 8.89% to 9.06, benefiting from optimism over uranium demand as global energy markets recalibrate. Temple & Webster Group Ltd

(ASX:TPW) climbed 8.28% to 13.60, reflecting resilience in e-commerce retail sentiment. Conversely, Netwealth Group Ltd (ASX:NWL) fell 5.85% to 25.42 as investor caution weighed on wealth management stocks, while Summerset Group Holdings Ltd (ASX:SNZ) declined 5.09% to 10.06 and Premier Investments Ltd (ASX:PMV) dropped 4.02% to 13.86, with the latter marking a five-year low amid softer retail performance.

The **ASX 200 VIX**, a gauge of market-implied volatility, fell 7.70% to 9.19, establishing a fresh 52-week low and indicating subdued near-term volatility expectations despite ongoing geopolitical and economic uncertainties. Investors appeared to embrace risk in anticipation of further clarity from monetary authorities.

↓ 3 Sectors Down      ↑ 8 Sectors Up



Domestic data released on Friday offered a nuanced picture of credit dynamics. Australia's private sector credit expanded 0.6% month-on-month in November, outpacing forecasts of 0.2% but easing from October's 0.7% rise. Business lending moderated to 0.7% from 0.8%, housing credit remained steady at 0.6%, while personal credit contracted 0.5% following a marginal 0.1% increase. Annual private credit growth accelerated slightly to 7.4%, the fastest since January 2023, highlighting persistent underlying demand for financing even amid tighter monetary conditions.

Commodity markets presented a contrasting backdrop. The Reserve Bank of Australia's Index of Commodity Prices fell 3.8% year-on-year in December, extending a three-month decline. The drop was led by weaker thermal coal, alumina,

and liquefied natural gas prices, partially offset by gains in gold and rural commodities. On a monthly basis, the index rose 0.7%, marking the fifth consecutive month of growth, driven by increases across rural, non-rural, and base metals categories. In Australian-dollar terms, the index fell 0.5% year-on-year, illustrating the interplay between currency movements and commodity pricing.

**The Australian dollar remained subdued around US\$0.661, hovering near two-week lows as market participants awaited the Reserve Bank of Australia’s December meeting minutes.**



Crosses	Price	Day	Year	Date
AUDUSD	0.66064	▼ 0.00063 -0.10%	5.68%	13:13
EURAUD	1.7741	▲ 0.0016 0.09%	6.27%	Dec/19
GBPAUD	2.0249	▲ 0.0013 0.07%	0.73%	Dec/19
AUDNZD	1.1467	▲ 0.0011 0.09%	3.69%	Dec/19
AUDJPY	103.0450	▲ 0.1870 0.18%	5.38%	Dec/19
AUDCNY	4.6487	▼ -0.0015 -0.03%	1.96%	Dec/19
AUDCHF	0.5251	▼ -0.0002 -0.03%	-5.97%	Dec/19
AUDCAD	0.9109	▼ -0.0002 -0.02%	1.49%	Dec/19

The minutes, due next week, are expected to provide insight into board discussions on potential policy tightening and inflation trajectories. Economists remain divided, with some anticipating a February rate hike, while others project rates may hold unless inflation surprises prompt earlier action. Markets currently assign a 25% probability to a February move, rising to 40% for March and 70% for May. Investors are also closely watching the November CPI report due January 7 and comprehensive December and fourth-quarter figures on January 28. A quarterly increase of 0.8% or more in trimmed mean inflation could trigger a February rate adjustment.

**Global markets mirrored cautious optimism. In China, the Shanghai Composite rose 0.6% to 3,900 and the Shenzhen Component advanced 0.8% to 13,155, marking a third consecutive session of gains.**

The rally was underpinned by defense and aerospace stocks, with Fujian Snowman up 8.9%, China Spacesat 5.1%, China Aerospace 1.3%, Addisino Co 1.7%, and Aerospace Intelligent Manufacturing surging 14.8%.

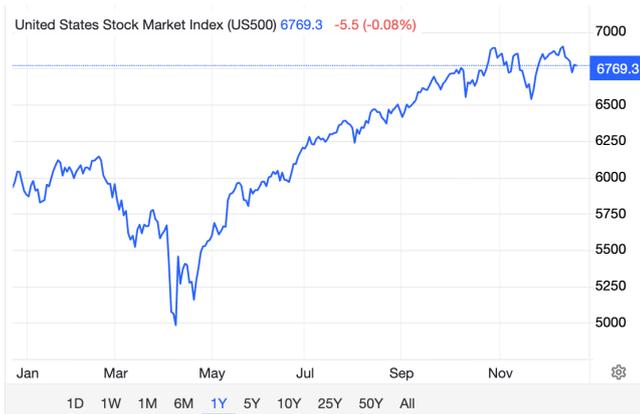


Indexes	Price	Day	Month	Year	Date
HK50	25,679.00	▲ 180.87 0.71%	-0.61%	30.21%	Dec/19
SHANGHAI	3889	▲ 13 0.33%	-1.06%	15.48%	13:13
CSI 300	4,567.75	▲ 14.96 0.33%	0.06%	16.29%	Dec/19
SHANGHAI 50	3,001.77	▲ 3.25 0.11%	-0.22%	13.34%	Dec/19
CH50	15,170.82	▲ 4.86 0.03%	-0.57%	14.12%	Dec/19

Technology and AI-linked stocks also performed well, with Eoptolink Technology rising 4% and Zhongji Innolight up 1.6%. Gains were supported by a proposed US\$11 billion arms sale to Taiwan, heightening expectations of increased Chinese military spending, and by cooler-than-expected US inflation data which reinforced expectations of further Fed rate cuts.

**US futures held steady after Wall Street indices rebounded on Thursday, with the Dow up 0.14%, S&P 500 gaining 0.79%, and Nasdaq advancing 1.38%.**

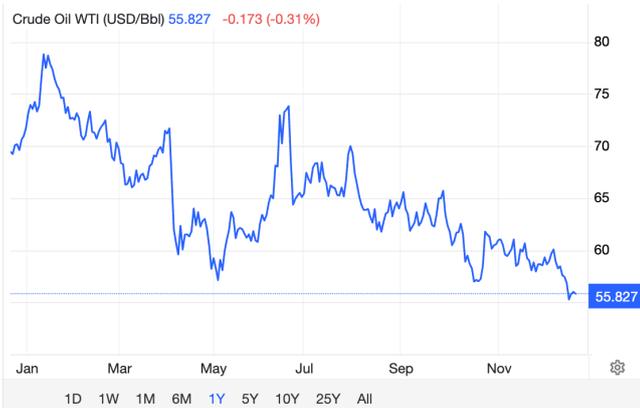
Investors assessed US inflation data, which showed annual CPI eased to 2.7% in November, below forecasts of 3.1%, and core inflation slowed to 2.6%, its lowest since March 2021. While the absence of October figures due to the federal shutdown injected some volatility, the sustained moderation in price pressures could pave the way for additional Fed rate cuts in 2026.



Indexes	Price	Day	Month	Year	Date	
US30	48240	▲ 288	0.60%	5.49%	12.66%	13:14
US400	3,321.54	▲ 14.79	0.45%	5.12%	6.95%	Dec/18
US2000	2,507.87	▲ 15.58	0.63%	6.81%	12.89%	Dec/18
US500	6769.25	▼ 5.26	-0.08%	3.59%	14.21%	13:14
US100	25322	▲ 303	1.21%	5.36%	19.04%	13:14
USVIX	16.87	▲ 0	0%	-9.55%	-1.49%	Dec/19

On the corporate front, Nike shares fell over 10% in extended trading after reporting weaker revenue from China, impacted by tariffs and supply chain pressures.

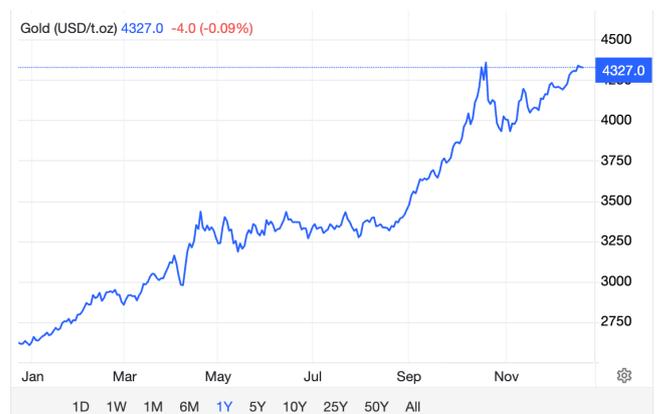
**Energy markets faced ongoing downward pressure. WTI crude oil dipped below US\$56 per barrel, tracking a second consecutive weekly decline amid oversupply concerns.**



	Price	Day	Month	Year	Date	
Crude Oil	55.827	▼ 0.173	-0.31%	-5.34%	-19.60%	13:14
Brent	59.646	▼ 0.174	-0.29%	-5.88%	-18.21%	13:14
Natural gas	3.8983	▼ 0.0097	-0.25%	-16.54%	3.93%	13:14
Gasoline	1.6951	▼ 0.0013	-0.08%	-11.16%	-12.74%	13:13
Heating Oil	2.1325	▲ 0.0009	0.04%	-15.82%	-4.69%	13:14
Coal	108.30	▼ -0.30	-0.28%	-2.43%	-15.23%	Dec/18
Ethanol	1.60	▲ 0	0%	-3.92%	0.16%	Dec/18
Urals Oil	50.32	▲ 0.89	1.80%	-7.81%	-26.54%	Dec/17

Prices earlier reached near five-year lows as OPEC+ gradually restored shut-in capacity and non-OPEC producers increased output. Signs of weakening demand from major consumers, including the US and China, further weighed on the market, though geopolitical tensions, including US sanctions on Venezuelan and Russian oil shipments, limited losses. Oil is down roughly 20% year-to-date, reflecting a delicate balance between supply recovery and demand uncertainty.

**Gold continued to shine, trading near US\$4,320 per ounce, close to its October record high. The metal is on track for a second weekly gain, supported by softer US inflation and expectations of future interest-rate cuts.**



	Price	Day	Month	Year	Date	
Gold	4326.96	▼ 4.02	-0.09%	6.12%	65.00%	13:14
Silver	65.910	▲ 0.71	1.09%	30.06%	123.31%	13:14
Copper	5.4201	▲ 0.0679	1.27%	9.35%	34.40%	13:14
Steel	3,080.00	▼ -4.00	-0.13%	0.42%	-4.17%	Dec/19
Lithium	97,650.00	▲ 100	0.10%	6.96%	29.25%	Dec/19
Platinum	1,965.60	▲ 15.50	0.79%	30.50%	112.02%	Dec/19
Iron Ore	106.90	▲ 0.29	0.27%	2.53%	2.71%	Dec/18

Annual CPI slowing to 2.7% and core CPI at 2.6% reinforced the case for easing price pressures and potential Fed rate reductions. Geopolitical developments, including US actions against sanctioned Venezuelan shipments and President Putin's reaffirmation of territorial claims in Ukraine, further bolstered safe-haven demand. Bullion has surged approximately 65% this year, recording its strongest annual gain since 1979, reflecting both monetary policy expectations and geopolitical risk premiums.

Regards,  
 Mark Elzayed  
 Investor Pulse

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

 <b>CBA<sup>D</sup></b> Commonwealth Bank	157.75 <b>+2.75 +1.77%</b>	 <b>WOW<sup>D</sup></b> Woolworths	29.32 <b>-0.16 -0.54%</b>
 <b>BHP<sup>D</sup></b> BHP	44.36 <b>-0.52 -1.16%</b>	 <b>TLS<sup>D</sup></b> Telstra	4.82 0.00 0.00%
 <b>CSL<sup>D</sup></b> CSL	175.08 <b>+1.09 +0.63%</b>	 <b>GMG<sup>D</sup></b> Goodman Group	28.80 <b>+0.14 +0.49%</b>
 <b>WBC<sup>D</sup></b> Westpac Bank	38.76 <b>+0.51 +1.33%</b>	 <b>TCL<sup>D</sup></b> Transurban	14.39 0.00 0.00%
 <b>NAB<sup>D</sup></b> National Australia Bank	42.14 <b>+0.35 +0.84%</b>	 <b>SQ2</b> Block Inc	
 <b>ANZ<sup>D</sup></b> ANZ	36.03 <b>-0.01 -0.03%</b>	 <b>ALL<sup>D</sup></b> Aristocrat Leisure	57.54 <b>+0.69 +1.21%</b>
 <b>FMG<sup>D</sup></b> Fortescue Metals	21.88 <b>-0.73 -3.23%</b>	 <b>NCM</b> Newcrest Mining	
 <b>WES<sup>D</sup></b> Wesfarmers	81.02 <b>+0.28 +0.35%</b>	 <b>REA<sup>D</sup></b> REA Group	182.09 <b>-3.34 -1.80%</b>
 <b>MQG<sup>D</sup></b> Macquarie Group	200.58 <b>+2.98 +1.51%</b>	 <b>WDS<sup>D</sup></b> Woodside Energy	22.80 0.00 0.00%
 <b>RIO<sup>D</sup></b> Rio Tinto	143.07 <b>+0.19 +0.13%</b>	 <b>XRO<sup>D</sup></b> Xero	115.64 <b>+2.60 +2.30%</b>


**Commodities & Forex**

 <b>TIO1!</b> IRON ORE	 <b>AUDUSD</b> Australian Dollar / U.S. Dollar	0.66067 <b>-0.08%</b> <b>-0.00</b>
 <b>GC1!</b> GOLD	 <b>AUDGBP</b> AUSTRALIAN DOLLAR / BRITISH POUND	0.4935 <b>-0.04%</b> <b>-0.0002</b>
 <b>SI1!</b> SILVER	 <b>AUDEUR</b> AUSTRALIAN DOLLAR / EURO	0.5636 <b>-0.05%</b> <b>-0.0003</b>
 <b>HG1!</b> COPPER	 <b>AUDNZD</b> Australian Dollar / New Zealand Dollar	1.14672 <b>+0.24%</b> <b>+0.00</b>
 <b>ZW1!</b> WHEAT	 <b>AUDJPY</b> Australian Dollar / Japanese Yen	103.052 <b>+0.22%</b> <b>+0.22</b>
 <b>CL1!</b> CRUDE OIL	 <b>AUDCNY</b> AUSTRALIAN DOLLAR / CHINESE YUAN	4.6513 <b>-0.09%</b> <b>-0.0040</b>
 <b>NG1!</b> NATURAL GAS	 <b>AUDTHB</b> AUSTRALIAN DOLLAR / THAI BAHT	20.748 <b>-0.02%</b> <b>-0.005</b>
 <b>NCF1!</b> COAL	 <b>AUDIDR</b> AUSTRALIAN DOLLAR / INDONESIAN ...	11,071.4 <b>+0.12%</b> <b>+13.8</b>