Support / Potential "buy" levels	**$8,745.**
Resistance	$9,094.

Key Takeaways

Aussie Stocks Drift Lower Ahead of RBA Decision

Australian shares closed slightly lower on Friday, with the ASX 200 down 0.04%, as losses in Consumer Discretionary, Utilities, and IT sectors offset gains in miners and industrials. Vault Minerals (ASX: VAU) led the winners, up 5.80% to 0.73, followed by Westgold Resources (ASX: WGX) +5.35% to 5.32 and Ventia Services (ASX: VNT) +4.95% to 5.73, reaching all-time highs. On the downside, Steadfast Group (ASX: SDF) fell 9.68% to 5.60, DroneShield (ASX: DRO) -5.90% to 3.83, and Lovisa (ASX: LOV) -4.76% to 36.24. Market breadth was positive with 701 rising versus 485 declining stocks, and the ASX 200 VIX eased 5.72% to 11.27, suggesting slightly lower near-term volatility.

Economic data showed stronger-than-expected credit growth, with private sector lending up 0.6% month-on-month in September and 7.3% annually, the fastest pace since January 2023. Q3 producer prices rose 1.0% quarter-on-quarter and 3.5% year-on-year, the fastest annual increase since Q3 2024, driven by residential property and construction costs. The Australian dollar held around $0.655, supported by expectations that the RBA will maintain rates next week. Globally, weaker Chinese manufacturing data weighed on markets, while US tech giants lifted futures after strong earnings. WTI crude fell toward US$60 per barrel on rising output, and gold slipped to US$4,000 per ounce amid a stronger dollar and reduced expectations of Fed rate cuts. Overall, markets balanced robust domestic lending and inflation pressures with cautious global sentiment ahead of central bank decisions.

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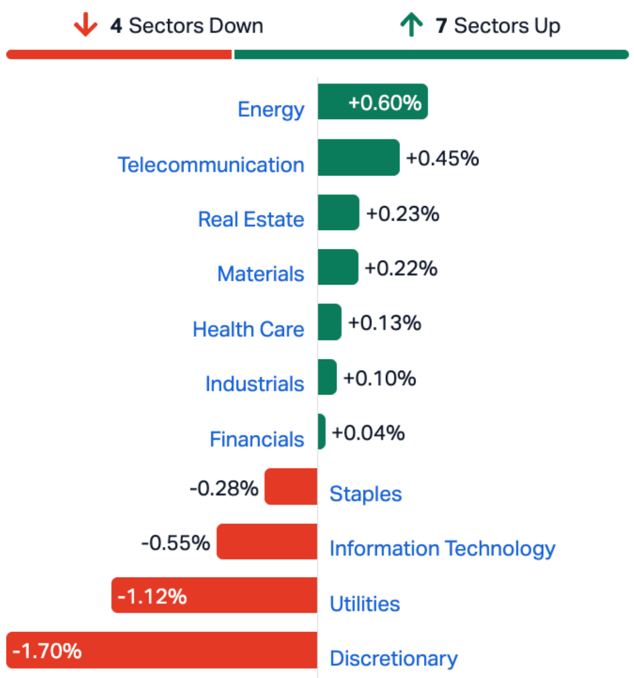
Market Movers

Australia's equities closed slightly lower on Friday as a broad-based selloff in Consumer Discretionary, Utilities and Information Technology sectors offset gains elsewhere.



The benchmark ASX 200 slipped 0.04% by the close in Sydney, reflecting a cautious mood among investors ahead of next week's Reserve Bank of Australia (RBA) decision. Market breadth was positive, with 701 stocks rising against 485 decliners, while 394 ended unchanged.

Among the day's winners, Vault Minerals Ltd (ASX: VAU) led the charge, climbing 5.80% to 0.73, followed by Westgold Resources Ltd (ASX: WGX), which added 5.35% to close at 5.32. Ventia Services Group Ltd (ASX: VNT) advanced 4.95% to 5.73, reaching an all-time high in late trade as investor optimism around its industrial services portfolio gained traction. In contrast, Steadfast Group Ltd (ASX: SDF) fell 9.68% to 5.60, DroneShield Ltd (ASX: DRO) lost 5.90% to 3.83, and Lovisa Holdings Ltd (ASX: LOV) dipped 4.76% to 36.24. The S&P/ASX 200 VIX, which measures implied volatility, eased 5.72% to 11.27, signaling slightly reduced short-term market jitters despite the narrow decline in the index.

Economic data added nuance to market sentiment. Australia's private sector credit expanded 0.6% month-on-month in September, matching August's pace and surpassing analysts' expectations of 0.5%.

Growth in housing loans remained steady at 0.6%, personal lending climbed 0.5%, while business credit eased to 0.4% from 0.6%. On an annual basis, private credit rose 7.3%, accelerating from 7.2% in August and marking the fastest growth since January 2023, reflecting sustained borrowing demand across the economy. Meanwhile, Q3 producer inflation rose at its fastest pace in a year, with the final demand Producer Price Index climbing 1.0% quarter-on-quarter, accelerating from 0.7% in Q2 and exceeding market expectations of 0.8%. On a sectoral basis, property operators drove the increase with prices up 1.0%, aided by higher residential rents, while residential building construction prices rose 1.2% amid marginally stronger demand and rising labour costs. Annual PPI rose 3.5% in Q3, slightly faster than the 3.4% recorded in Q2, the softest gain since Q3 2021.

These inflationary pressures underpinned a firm tone in the Australian dollar, which traded around $0.655 and was poised for a third consecutive weekly gain.

Crosses	Price			Day	Year	Date
AUDUSD	0.65427	▼	0.00122	-0.19%	-0.24%	13:34
EURAUD	1.7688	▲	0.0046	0.26%	7.10%	Oct/31
GBPAUD	2.0105	▲	0.0046	0.23%	2.09%	Oct/31
AUDNZD	1.1430	▲	0.0020	0.18%	3.93%	Oct/31
AUDJPY	100.7640	▼	-0.2675	-0.26%	0.43%	Oct/31
AUDCNY	4.6530	▼	-0.0079	-0.17%	-0.55%	Oct/31
AUDCHF	0.5245	▼	-0.0012	-0.22%	-8.04%	Oct/31
AUDCAD	0.9155	▼	-0.0011	-0.12%	0.08%	Oct/31

Market participants have sharply curtailed expectations of an imminent RBA rate cut, with swaps indicating under a 7% chance of easing at next week's meeting, and further rate reductions in December and February now seen as less likely. The combination of stronger-than-expected producer and consumer price readings has reinforced the view that the central bank will adopt a cautious stance, likely postponing any loosening of monetary policy until 2026.

Global markets reflected a mixture of geopolitical and economic influences. In China, the Shanghai Composite fell 0.2% to below 3,980 and the Shenzhen Component edged down 0.05% to 13,525.

Investors digested weaker manufacturing data alongside ongoing Sino-US trade tensions, despite a high-profile meeting between Presidents Xi and Trump, which delivered largely expected outcomes including reduced tariffs on Chinese imports, commitments to curb fentanyl exports, increased US soybean purchases, and suspension of rare earth export controls. Profit-taking weighed particularly on tech and AI-related shares, including Zhongji Innolight (-4.8%), Eoptolink Technology (-5.4%), Foxconn Industrial (-5.1%), Victory Giant (-6.6%), and Cambricon Technologies (-1.8%).

Across the Pacific, US equity futures rose after a mixed session on Wall Street, with the S&P 500 and Nasdaq Composite having tumbled 0.99% and 1.57% respectively on Thursday, weighed down by concerns over elevated AI infrastructure spending.

Indexes	Price			Day	Month	Year	Date
US30	47558	▲	36	0.07%	2.37%	13.06%	13:35
US400	3,226.66	▼	-32.10	-0.99%	-1.46%	4.15%	Oct/30
US2000	2,464.59	▼	-20.22	-0.81%	0.91%	12.20%	Oct/30
US500	6873.98	▲	51.64	0.76%	2.37%	19.93%	13:35
US100	26068	▲	333	1.30%	5.06%	30.07%	13:35
USVIX	16.91	▼	-0.01	-0.01%	0.62%	-6.25%	Oct/30

Tech heavyweights boosted futures in extended trading; Amazon surged 13% on robust Q3 earnings, driven by a 20% revenue increase in AWS, Apple gained 2.5% after solid fiscal Q4 results and upbeat holiday guidance, and Netflix climbed over 3% following a 10-for-1 stock split announcement. The Dow Jones Industrial Average had shed 0.23% in the previous session amid broad market volatility.

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Commodities markets remained under pressure, with WTI crude oil falling toward US$60 per barrel, extending a three-month losing streak.

	Price			Day	Month	Year	Date
Crude Oil	60.086	▼	0.484	-0.80%	-2.68%	-13.47%	13:35
Brent	63.807	▼	0.563	-0.87%	-2.25%	-12.62%	13:35
Natural gas	4.0992	▲	0.1432	3.62%	18.13%	54.19%	13:35
Gasoline	1.8740	▼	0.103	-5.21%	-0.58%	-4.50%	13:35
Heating Oil	2.3851	▼	0.0241	-1.00%	3.69%	7.31%	13:35
Coal	108.90	▲	5.00	4.81%	3.17%	-24.40%	Oct/30
Ethanol	1.72	▲	0.0150	0.88%	-10.68%	10.11%	Oct/30
Urals Oil	57.87	▲	0.95	1.67%	-7.08%	-13.19%	Oct/29

Rising global output, including Saudi Arabia's six-month high exports of 6.41 million barrels per day in August and US production at a record 13.6 million bpd, has tempered bullish sentiment ahead of the OPEC+ meeting, where a December production increase of 137,000 barrels per day is expected.

Meanwhile, gold slipped to around US$4,000 per ounce, pressured by the stronger dollar and fading expectations for imminent Fed rate cuts, despite a 50% gain year-to-date underpinned by robust central bank demand.

	Price			Day	Month	Year	Date
Gold	4008.83	▼	15.78	-0.39%	3.76%	46.56%	13:36
Silver	49.303	▲	0.343	0.70%	4.15%	51.97%	13:36
Copper	5.0597	▼	0.0272	-0.53%	4.63%	16.99%	13:35
Steel	3,089.00	▲	1.00	0.03%	-0.19%	-6.11%	Oct/31
Lithium	80,550.00	▲	550	0.69%	9.52%	11.10%	Oct/31
Platinum	1,610.10	▲	11.40	0.71%	2.82%	62.10%	Oct/31
Iron Ore	105.73	▲	0.07	0.07%	1.64%	1.88%	Oct/30

Central banks purchased 220 tons of gold in Q3, up 28% from the previous quarter, led by Kazakhstan, with Brazil re-entering the market for the first time in over four years.

Overall, Australian equities ended the week in a restrained fashion, reflecting a delicate balance between resilient credit growth, rising producer prices, and cautious global investor sentiment. Market participants are bracing for further guidance from central banks in both Sydney and Washington, as domestic inflation pressures and international trade dynamics continue to shape risk appetite.

Regards,
Mark Elzayed
Investor Pulse

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Market Data

ASX Top 20

Code	Name	Price	Change	% Change
CBA	Commonwealth Bank	171.64	+1.11	+0.65%
BHP	BHP	43.45	−0.43	−0.98%
CSL	CSL	178.50	−1.06	−0.59%
WBC	Westpac Bank	38.74	+0.41	+1.07%
NAB	National Australia Bank	43.62	−0.03	−0.07%
ANZ	ANZ	36.65	−0.21	−0.57%
FMG	Fortescue Metals	21.29	−0.19	−0.88%
WES	Wesfarmers	84.00	−2.13	−2.47%
MQG	Macquarie Group	218.56	−2.94	−1.33%
RIO	Rio Tinto	132.87	−0.56	−0.42%
WOW	Woolworths	28.41	−0.12	−0.42%
TLS	Telstra	4.88	+0.03	+0.62%
GMG	Goodman Group	33.03	0.00	0.00%
TCL	Transurban	14.48	+0.07	+0.49%
SQ2	Block Inc			
ALL	Aristocrat Leisure	63.35	−0.48	−0.75%
NCM	Newcrest Mining			
REA	REA Group	213.09	−0.70	−0.33%
WDS	Woodside Energy	24.80	+0.30	+1.22%
XRO	Xero	145.00	−1.42	−0.97%

Commodities & Forex

Code	Name
TIO1!	IRON ORE
GC1!	GOLD
SI1!	SILVER
HG1!	COPPER
ZW1!	WHEAT
CL1!	CRUDE OIL
NG1!	NATURAL GAS
NCF1!	COAL
LTH1!	LITHIUM

Pair	Name	Rate	% Change	Change
AUDUSD	Australian Dollar / U.S. Dollar	0.65426	−0.18%	−0.00
AUDGBP	AUSTRALIAN DOLLAR / BRITISH POUND	0.4970	−0.18%	−0.0009
AUDEUR	AUSTRALIAN DOLLAR / EURO	0.5653	−0.18%	−0.0010
AUDNZD	Australian Dollar / New Zealand Dollar	1.14300	+0.23%	+0.00
AUDJPY	Australian Dollar / Japanese Yen	100.765	−0.26%	−0.26
AUDCNY	AUSTRALIAN DOLLAR / CHINESE YUAN	4.6501	−0.17%	−0.0077
AUDTHB	AUSTRALIAN DOLLAR / THAI BAHT	21.126	−0.36%	−0.077
AUDIDR	AUSTRALIAN DOLLAR / INDONESIAN ...	10,879.4	−0.14%	−15.5

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Economic Calendar

+3

Date / Time	Event	Actual	Forecast	Prior
November 3		Actual	Forecast	Prior
22:00	ISM Manufacturing PMI			49.1 Index
November 4		Actual	Forecast	Prior
22:00	JOLTS Job Openings			7.227 M Person
November 5		Actual	Forecast	Prior
04:45	HLFS Unemployment Rate		5.3%	5.2%
16:30	S&P GLOBAL SERVICE PMI			50.8 Index (diffusion)
20:15	ADP National Employment			−32 K Person
21:00	ISM N-Mfg PMI			50 Index
21:45	S&P Global Comp PMI Final			53.9 Index (diffusion)
November 6		Actual	Forecast	Prior
16:30	S&P Global CONSTRUCTON PMI			46.2 Index (diffusion)
19:00	BOE Bank Rate		4%	
	BOE MPC Vote Cut			
	BOE MPC Vote Hike			
	BOE MPC Vote Unchanged			
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