


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

#### KEY TAKEAWAYS

#### Australia stocks lower at close of trade — ASX 200 down 1.36%

Australia's equity market slipped on Friday, with the ASX 200 falling 1.36% to a fresh three-month low, as losses in IT, Gold and Financials weighed on sentiment. Falling stocks outnumbered gainers by more than two to one, though a few names stood out, including Orica (ASX:ORI), which hit a five-year high, DroneShield (ASX:DRO), and Domino's (ASX:DMP). On the downside, Megaport (ASX:MP1), Hub24 (ASX:HUB) and Life360 (ASX:360) led the declines. The Australian dollar strengthened to around \$0.654 on the back of stronger-than-expected jobs data, with employment rising 42,200 in October and the unemployment rate easing to 4.3%. The robust figures pushed the 10-year bond yield to 4.45% and scaled back expectations for further Reserve Bank rate cuts, indicating that the local labour market remains tight.

Global factors also weighed on sentiment. Chinese shares fell as new data highlighted weak consumer demand and a slowing property sector, while US futures stabilized after a sharp tech-led selloff the previous day amid AI valuation concerns and uncertainty over Fed policy. Commodities were mixed: WTI crude jumped over 2% on supply concerns ahead of US sanctions on Russia, while gold edged higher

above US\$4,190 per ounce, supported by a softer dollar and lingering uncertainty over US economic data. With domestic resilience colliding with global volatility, investors face a tricky backdrop as the ASX 200 navigates a tighter RBA policy environment, fluctuating commodity prices, and uneven economic signals abroad.

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*\*Past performance is not indicative of future performance*

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## MARKET MOVERS

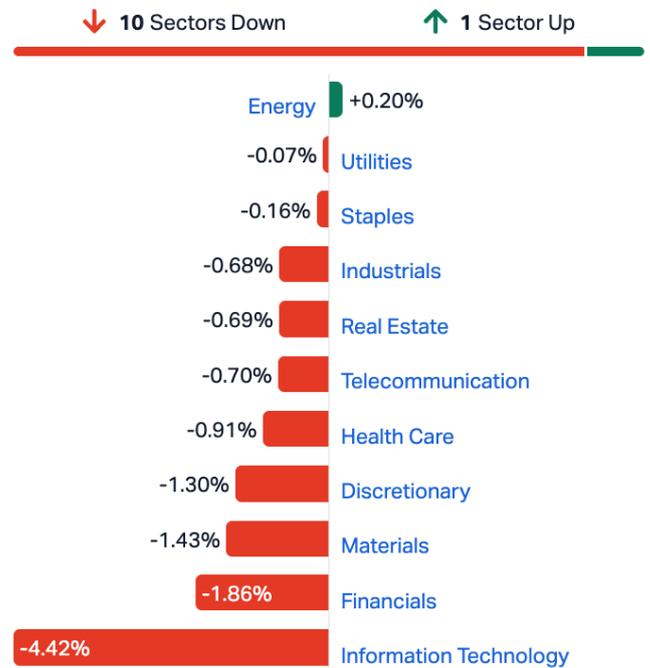
Australia's equity market closed lower on Friday, with the **ASX 200 falling 1.36%** to reach a fresh three-month low, as losses in **IT, Gold and Financials** weighed on sentiment.



Declines outnumbered gains across the Sydney exchange, with 821 stocks retreating against 322 advancing, while 346 ended unchanged. Investors appeared cautious amid strong domestic employment data, rising bond yields and a backdrop of mixed signals from global markets.

Despite the broad retreat, a handful of companies posted gains. DroneShield Ltd (ASX:DRO) rose 3.33% or 0.08 points to 2.33, while Orica Ltd (ASX:ORI) climbed 2.22% or 0.52 points to 23.92, reaching five-year highs. Domino's Pizza Enterprises Ltd (ASX:DMP) added 1.63% or 0.35 points to 21.81. At the other end of the spectrum, Megaport Ltd (ASX:MP1) fell 9.03% or 1.37 points to 13.81, Hub24 Ltd

(ASX:HUB) slumped 8.36% or 9.49 points to 104.03, and Life360 Inc (ASX:360) lost 6.86% or 2.73 points to 37.05. Volatility spiked, with the S&P/ASX 200 VIX surging 10.85% to 13.04, reflecting growing uncertainty among investors.



The Australian dollar strengthened to roughly **\$0.654**, close to a two-week high, supported by robust employment figures that dimmed prospects for near-term rate cuts.



Crosses	Price	Day	Year	Date
AUDUSD	0.65365	▲ 0.00072 0.11%	1.21%	12:51
EURAUD	1.7807	▼ -0.0009 -0.05%	9.27%	Nov/14
GBPAUD	2.0107	▼ -0.0099 -0.49%	3.05%	Nov/14
AUDNZD	1.1498	▼ -0.0048 -0.42%	4.43%	Nov/14
AUDJPY	100.9990	▲ 0.0790 0.08%	1.35%	Nov/14
AUDCNY	4.6381	▲ 0.0048 0.10%	-0.68%	Nov/14
AUDCHF	0.5179	▲ 0.0002 0.04%	-9.72%	Nov/14
AUDCAD	0.9168	▲ 0.0005 0.05%	0.80%	Nov/14

Jobs rose by 42,200 in October, more than double forecasts, driven by 55,300 full-time positions, while the

unemployment rate eased to 4.3% from 4.5%, below expectations. The participation rate held steady at 67%. The data reinforced the Reserve Bank of Australia's view of a tight labour market and led markets to sharply scale back expectations for further easing, with the probability of a May 2026 rate cut dropping to 32% from nearly 70% before the release.

**Meanwhile, Australia's 10-year bond yield climbed to 4.45%, the highest since May, as investors recalibrated their outlook in response to the stronger-than-expected labour market and ongoing debate over whether the current 3.6% cash rate is sufficiently restrictive to control inflation.**



Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.4440	▼ -0.00%	0.215%	-0.200%	12:47
Australia 52W	3.66	▼ -0.036%	0.136%	-0.580%	Nov/14
Australia 20Y	4.95	▲ 0.015%	0.138%	-0.075%	Nov/14
Australia 2Y	3.70	▼ -0.032%	0.256%	-0.472%	Nov/14
Australia 30Y	5.03	▲ 0.024%	0.124%	-0.003%	Nov/14
Australia 3Y	3.77	▼ -0.031%	0.295%	-0.407%	Nov/14
Australia 5Y	3.95	▼ -0.012%	0.292%	-0.323%	Nov/14
Australia 7Y	4.19	▼ -0.019%	0.256%	-0.292%	Nov/14

**Across Asia, Chinese equities fell as fresh data underscored ongoing economic challenges. The Shanghai Composite slipped 0.1% to around 4,025, while the Shenzhen Component declined 0.7% to 13,385.**

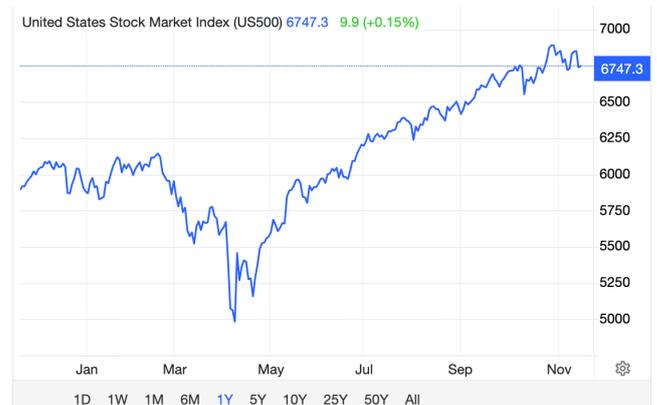
Fixed asset investment, including real estate, contracted 1.7% in the first ten months of 2025, marking the second decline since August 2020. Industrial production and retail sales also slowed in October, signalling weakening domestic demand. Heavyweight technology names drove losses, with Gigadevice Semiconductor down 7.3%, Shannon Semiconductor retreating 5.5%, Eoptolink Technology off 3%, Zhongji Innolight falling 2.2%, and Cambricon Technologies easing 1.4%. The news was compounded by a

report that China's securities regulator, Wu Qing, has requested approval to step down.



Indexes	Price	Day	Month	Year	Date
HK50	26,727.00	▼ -346.03 -1.28%	3.15%	37.58%	Nov/14
SHANGHAI	4017	▼ 12 -0.30%	2.73%	20.66%	12:51
CSI 300	4,663.15	▼ -38.92 -0.83%	1.23%	17.49%	Nov/14
SHANGHAI 50	3,060.04	▼ -13.63 -0.44%	1.96%	14.55%	Nov/14
CH50	15,484.75	▼ -103.60 -0.66%	3.09%	15.81%	Nov/14

**US stock futures stabilized on Friday following a sharp selloff in the previous session, as investor sentiment remained weighed down by stretched valuations in AI-related technology stocks and uncertainty over the Federal Reserve's policy path.**



Indexes	Price	Day	Month	Year	Date
US30	47525	▲ 68 0.14%	2.75%	9.40%	12:51
US400	3,213.21	▼ -60.74 -1.86%	-1.24%	-0.92%	Nov/13
US2000	2,382.77	▼ -68.03 -2.78%	-4.52%	1.96%	Nov/13
US500	6747.34	▲ 9.85 0.15%	1.15%	14.94%	12:51
US100	25043	▲ 49 0.20%	1.19%	22.78%	12:51
USVIX	20.00	▲ 2.49 2.49%	-0.81%	5.69%	Nov/13

On Thursday, the Dow dropped 1.65%, the S&P 500 fell 1.66%, and the Nasdaq Composite declined 2.29%, marking the worst day for the benchmarks since October 10. Megacap technology companies including Tesla, Nvidia,

AMD, Palantir, Broadcom, and Oracle retreated between 3.6% and 6.6% amid concerns over rising debt financing and aggressive AI capital expenditure plans. Market expectations for a December 25-basis-point Fed cut have now fallen to roughly 50% from nearly 95% a month ago, reflecting cautious comments from officials and lingering gaps in official data after the government shutdown.

**Commodity markets saw mixed signals. WTI crude futures gained more than 2% to trade around US\$60 per barrel, recovering from a two-week losing streak as supply risks emerged ahead of US sanctions targeting Russia.**



	Price		Day	Month	Year	Date
Crude Oil	59.618	▲ 0.928	1.58%	2.43%	-10.81%	12:52
Brent	63.919	▲ 0.909	1.44%	3.36%	-9.92%	12:52
Natural gas	4.5680	▼ 0.078	-1.68%	51.69%	62.06%	12:52
Gasoline	1.9765	▲ 0.0097	0.49%	7.64%	1.57%	12:52
Heating Oil	2.5208	▲ 0.0561	2.28%	16.17%	16.36%	12:52
Coal	109.55	▲ 0.05	0.05%	5.54%	-22.58%	Nov/13
Ethanol	1.75	▼ -0.0025	-0.14%	2.34%	8.36%	Nov/13
Urals Oil	53.02	▼ -2.67	-4.79%	-9.89%	-20.04%	Nov/12

Lukoil PJSC began staff cuts in global oil trading operations, while rerouting and delayed unloading have left nearly a third of Russia's seaborne exports in limbo. Nevertheless, oversupply concerns persisted, with the IEA warning of a

growing glut and OPEC reporting a Q3 surplus, alongside rising US production and inventory builds.

**Gold advanced above US\$4,190 per ounce, on course for its strongest week in a month, boosted by a softer US dollar and uncertainty over a backlog of US economic data.**



	Price		Day	Month	Year	Date
Gold	4191.00	▲ 20.35	0.49%	-0.35%	63.67%	12:52
Silver	52.923	▲ 0.623	1.19%	-0.28%	75.12%	12:52
Copper	5.0580	▲ 0.0123	0.24%	2.86%	25.15%	12:52
Steel	3,043.00	▼ -5.00	-0.16%	1.30%	-4.25%	Nov/14
Lithium	85,150.00	▲ 800	0.95%	16.64%	8.20%	Nov/14
Platinum	1,590.20	▲ 10.70	0.68%	-4.75%	69.89%	Nov/14
Iron Ore	104.05	▼ -0.12	-0.12%	-1.14%	1.79%	Nov/13

Gains were tempered by the Federal Reserve's reluctance to signal further monetary easing, with markets assigning only a 50% chance to a 25-basis-point reduction in December.

Regards,  
 Mark Elzayed  
 Investor Pulse

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

 <b>CBA<sup>D</sup></b> Commonwealth Bank	157.30 -2.89 -1.80%	 <b>WOW<sup>D</sup></b> Woolworths	28.24 +0.06 +0.21%
 <b>BHP<sup>D</sup></b> BHP	42.75 -0.58 -1.34%	 <b>TLS<sup>D</sup></b> Telstra	4.94 -0.03 -0.60%
 <b>CSL<sup>D</sup></b> CSL	181.81 -0.12 -0.07%	 <b>GMG<sup>D</sup></b> Goodman Group	29.57 -0.31 -1.04%
 <b>WBC<sup>D</sup></b> Westpac Bank	38.81 -0.63 -1.60%	 <b>TCL<sup>D</sup></b> Transurban	14.91 -0.09 -0.60%
 <b>NAB<sup>D</sup></b> National Australia Bank	41.48 -0.72 -1.71%	 <b>SQ2</b> Block Inc	
 <b>ANZ<sup>D</sup></b> ANZ	35.99 -0.95 -2.57%	 <b>ALL<sup>D</sup></b> Aristocrat Leisure	57.40 -2.23 -3.74%
 <b>FMG<sup>D</sup></b> Fortescue Metals	20.23 -0.21 -1.03%	 <b>NCM</b> Newcrest Mining	
 <b>WES<sup>D</sup></b> Wesfarmers	81.13 -0.36 -0.44%	 <b>REA<sup>D</sup></b> REA Group	200.99 +0.84 +0.42%
 <b>MQG<sup>D</sup></b> Macquarie Group	200.58 -4.52 -2.20%	 <b>WDS<sup>D</sup></b> Woodside Energy	26.24 +0.08 +0.31%
 <b>RIO<sup>D</sup></b> Rio Tinto	131.85 -1.80 -1.35%	 <b>XRO<sup>D</sup></b> Xero	122.36 -5.00 -3.93%

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**Commodities & Forex**

 <b>TIO1!</b> IRON ORE	 <b>AUDUSD</b> Australian Dollar / U.S. Dollar	0.65356 +0.12% +0.00
 <b>GC1!</b> GOLD	 <b>AUDGBP</b> AUSTRALIAN DOLLAR / BRITISH POUND	0.4969 +0.47% +0.0023
 <b>SI1!</b> SILVER	 <b>AUDEUR</b> AUSTRALIAN DOLLAR / EURO	0.5614 +0.04% +0.0002
 <b>HG1!</b> COPPER	 <b>AUDNZD</b> Australian Dollar / New Zealand Dollar	1.14965 -0.37% -0.00
 <b>ZW1!</b> WHEAT	 <b>AUDJPY</b> Australian Dollar / Japanese Yen	100.972 +0.08% +0.09
 <b>CL1!</b> CRUDE OIL	 <b>AUDCNY</b> AUSTRALIAN DOLLAR / CHINESE YUAN	4.6361 +0.07% +0.00
 <b>NG1!</b> NATURAL GAS	 <b>AUDTHB</b> AUSTRALIAN DOLLAR / THAI BAHT	21.126 +0.05% +0.01
 <b>NCF1!</b> COAL	 <b>AUDIDR</b> AUSTRALIAN DOLLAR / INDONESIAN ...	10,921.8 -0.04% -4.10
 <b>LTH1!</b> LITHIUM		

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**Economic Calendar**

		Actual	Forecast	Prior
				
<b>November 14</b>				
20:30	  Retail Sales MM <span>∨</span>		0.2%	
<b>November 19</b>				
14:00	  Core CPI MM <span>∨</span>			0%
	 Core CPI YY <span>∨</span>			3.5%
	 CPI MM <span>∨</span>			
	 CPI YY <span>∨</span>			
	 RPI MM* <span>∨</span>			
	 RPI YY* <span>∨</span>			4.5%
17:00	  HICP Final MM * <span>∨</span>			0.1%
	 HICP Final YY * <span>∨</span>			
20:30	  Building Permits: Number <span>∨</span>			
<b>November 20</b>				
20:30	  Initial Jobless Clm * <span>∨</span>			
22:00	  Consumer Confid. Flash * <span>∨</span>			-14.2 Net balance
	  Existing Home Sales <span>∨</span>		4.06 M Number of	4.06 M Number of