
**Support / Potential "buy" levels**
**\$8,877.**
**Resistance**
**\$9,019.**
**KEY TAKEAWAYS**
**Australian Market Rallies; Telix and IperionX Lead Gains**

Australian equities advanced on Wednesday, with the ASX 200 rising 1.03% to a one-month high, led by gains in healthcare and mining. Telix Pharmaceuticals jumped 16.09% to AUD 16.67, IperionX surged 11.34% to a record AUD 9.13, and Lontown Resources gained 8.33% to AUD 1.17. The RBA kept rates at 3.65%, with Assistant Governor Sarah Hunter warning that inflation remains stronger than expected and productivity growth has slowed to about 2%. The Australian dollar strengthened to around USD 0.650 as markets trimmed rate-cut expectations, while the 10-year bond yield fell to 4.22%. In Asia, China's Shanghai Composite rose 0.3% and Shenzhen 0.9% amid renewed hopes for stimulus. Meanwhile, WTI crude slipped toward USD 58 per barrel on oversupply fears, and gold hit a record near USD 4,180 per ounce as investors sought safety following fresh US-China trade tensions and expectations of further US rate cuts.

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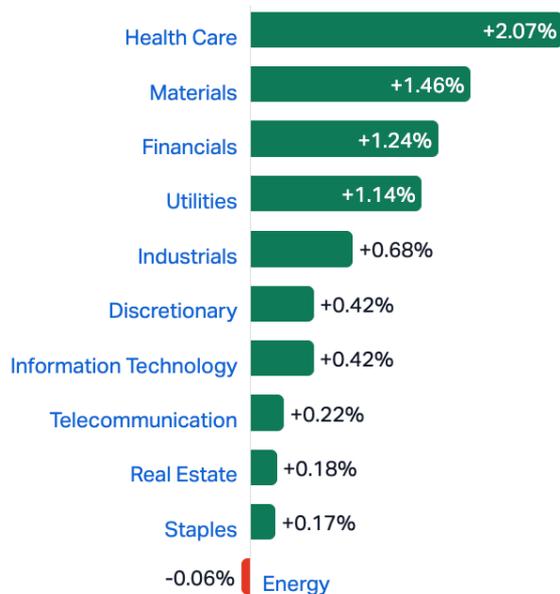
## MARKET MOVERS

**Australian equities rallied on Wednesday, buoyed by strength in healthcare, materials, and mining stocks, pushing the ASX 200 up 1.03% to a one-month high. The move came as market sentiment improved amid cautious optimism about the domestic economy and easing global volatility.**



Telix Pharmaceuticals led the advance, soaring 16.09% to AUD 16.67 after upbeat investor sentiment surrounding its oncology portfolio. IperionX Limited followed with an 11.34% gain to AUD 9.13, marking an all-time high, as enthusiasm over its sustainable titanium production technology persisted. Liontown Resources climbed 8.33% to AUD 1.17, reaching a 52-week high amid renewed optimism in the lithium space.

↓ 1 Sector Down      ↑ 10 Sectors Up



On the downside, DroneShield tumbled 9.93% to AUD 5.08 after a recent run-up left valuations stretched, while Capstone Copper slipped 4.11% to AUD 13.88, tracking softer copper sentiment. Graincorp declined 3.90% to AUD 8.63 as investors booked profits following a steady rally.

Overall, advancing stocks outnumbered decliners by 700 to 531, with 367 shares unchanged. The S&P/ASX 200 VIX edged lower by 2.45% to 11.32, reflecting a calmer risk environment.

Beyond the day's market performance, investors turned their attention to remarks from the Reserve Bank of Australia. Assistant Governor Sarah Hunter warned that inflation remained stronger than anticipated in the third quarter, citing weak productivity and slower potential growth as structural headwinds. She noted that while employment data had softened, overall conditions were slightly firmer, prompting the central bank to maintain the cash rate at 3.65% in September.

Hunter highlighted a persistent slowdown in productivity, attributing it to reduced competition and slower technology adoption, factors she said had lowered the economy's "speed limit" to roughly 2%. This slower potential growth, she explained, constrains wage gains compatible with the RBA's 2.5% inflation target.

The latest Westpac–Melbourne Institute Leading Economic Index underscored this trend, remaining flat in September after a 0.1% drop the month prior. The six-month annualised growth rate rose marginally to 0.04% from -0.16%, suggesting steady but subdued momentum. Westpac forecasts GDP growth of about 2% in 2025, with expansion returning to trend in early 2026.

**The Australian dollar firmed to around USD 0.650, retracing some of Tuesday's losses, as investors reassessed RBA policy prospects.**



Crosses	Price	Day	Year	Date
AUDUSD	0.65148	▲ 0.00288 (0.44%)	-2.29%	13:03
EURAUD	1.7841	▼ -0.0031 (-0.17%)	9.47%	Oct/15
GBPAUD	2.0501	▼ -0.0036 (-0.18%)	5.17%	Oct/15
AUDNZD	1.1392	▲ 0.0041 (0.36%)	3.58%	Oct/15
AUDJPY	98.4480	▼ -0.0355 (-0.04%)	-1.25%	Oct/15
AUDCNY	4.6424	▲ 0.0105 (0.23%)	-2.34%	Oct/15
AUDCHF	0.5210	▲ 0.0014 (0.27%)	-9.66%	Oct/15
AUDCAD	0.9141	▲ 0.0031 (0.34%)	-0.26%	Oct/15

Markets now see roughly even odds of a rate cut at the 4 November meeting and a 60% probability in December, down from 70% earlier. A softer US dollar provided additional support following comments from Federal Reserve Chair Jerome Powell that reinforced expectations of further monetary easing in the United States.

## Australian government bonds strengthened, with the 10-year yield slipping to 4.22%, its lowest since 22 September.



Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.2130	▼ -0.03%	0.001%	0.010%	13:03
Australia 52W	3.52	▲ 0.022%	0.086%	-0.462%	Oct/15
Australia 20Y	4.82	▼ -0.032%	-0.016%	0.106%	Oct/15
Australia 2Y	3.44	▲ 0.007%	0.063%	-0.373%	Oct/15
Australia 30Y	4.91	▼ -0.023%	-0.028%	0.171%	Oct/15
Australia 3Y	3.47	▲ 0.003%	0.042%	-0.290%	Oct/15
Australia 5Y	3.66	▼ -0.005%	0.008%	-0.196%	Oct/15
Australia 7Y	3.93	▼ -0.006%	-0.016%	-0.114%	Oct/15

The move reflected a flight to safety amid renewed geopolitical concerns after China imposed sanctions on five US-affiliated subsidiaries of South Korean shipbuilder Hanwha Ocean. The RBA minutes, released earlier this week, reaffirmed the central bank's cautious stance, suggesting policymakers view the current policy setting as "appropriately restrictive." Persistent service-sector and housing-related inflation, officials said, may keep rates steady for longer.

## Asian markets offered mixed cues. The Shanghai Composite rose 0.3% to 3,870, while the Shenzhen Component advanced 0.9% to 13,000 as Chinese investors bet on additional policy support following weaker-than-expected inflation data.

Consumer prices in September fell more sharply than forecast, while producer prices continued their three-year deflationary run. Premier Li Qiang reiterated Beijing's commitment to stimulating consumption and ensuring fair competition. Top gainers included Shenghe Resources, up 7%, Victory Giant, up 4.4%, Sungrow Power, up 1.1%, and Foxconn Industrial, up 1.3%.



Indexes	Price	Day	Month	Year	Date	
HK50	25,839.00	▲ 397.65	1.56%	-2.27%	27.37%	Oct/15
SHANGHAI	3894	▲ 28	0.74%	0.74%	21.46%	13:03
CSI 300	4,577.04	▲ 37.98	0.84%	1.19%	19.46%	Oct/15
SHANGHAI 50	2,983.54	▲ 22.44	0.76%	1.21%	12.58%	Oct/15
CH50	14,922.34	▲ 162.92	1.10%	-1.16%	11.80%	Oct/15

Sentiment across Asia remained cautious, however, after renewed trade hostilities between Washington and Beijing. President Donald Trump threatened a cooking oil embargo in retaliation for China's soybean import halt, further unsettling global markets.

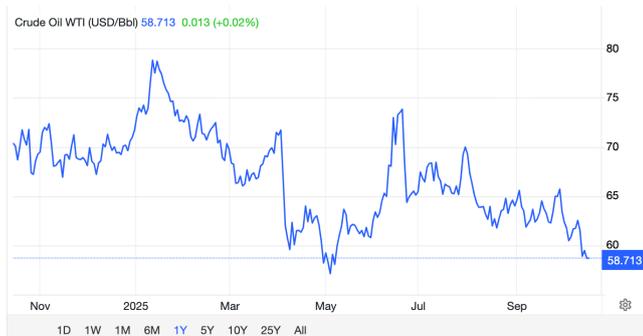
## In the United States, futures steadied after a volatile Tuesday session that saw the Dow Jones Industrial Average gain 0.44%, while the S&P 500 and Nasdaq Composite dipped 0.16% and 0.76%, respectively.



Indexes	Price	Day	Month	Year	Date	
US30	46372	▲ 102	0.22%	1.35%	7.65%	13:04
US400	3,253.48	▲ 29.68	0.92%	-0.82%	2.82%	Oct/14
US2000	2,492.88	▲ 31.46	1.28%	3.65%	10.80%	Oct/14
US500	6669.24	▲ 24.93	0.38%	0.95%	14.16%	13:04
US100	24721	▲ 141	0.58%	1.87%	22.57%	13:04
USVIX	20.81	▲ 1.78	1.78%	5.12%	0.17%	Oct/14

Investors digested mixed bank earnings alongside Powell's dovish tone, which hinted at another rate cut in October and a potential slowdown in balance-sheet runoff. Market focus now turns to upcoming results from Bank of America, Morgan Stanley, Abbott Laboratories, and ASML.

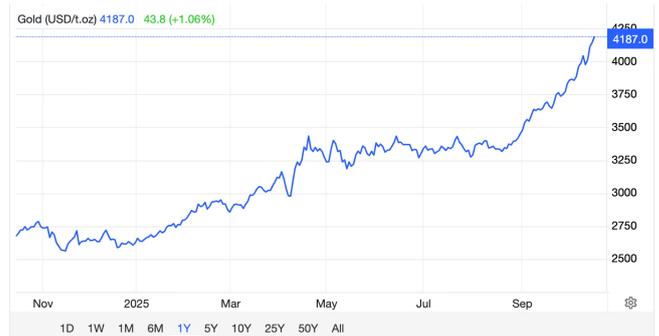
Commodities painted a more defensive picture. WTI crude continued its slide toward USD 58 per barrel, its lowest level since May, as the International Energy Agency warned of a potential supply glut in 2026, with production projected to exceed demand by roughly 4 million barrels per day.



	Price		Day	Month	Year	Date	
Crude Oil	58.713	▲	0.013	0.02%	-9.12%	-16.70%	13:04
Brent	62.310	▼	0.08	-0.13%	-9.12%	-16.16%	13:04
Natural gas	2.9971	▼	0.0309	-1.02%	-3.55%	26.45%	13:04
Gasoline	1.8292	▲	0.0029	0.16%	-10.70%	-10.92%	13:04
Heating Oil	2.1999	▲	0.0023	0.10%	-8.26%	0.72%	13:04
Coal	103.80	▼	-0.60	-0.57%	2.27%	-30.22%	Oct/14
Ethanol	1.71	▼	-0.0500	-2.84%	-14.07%	13.43%	Oct/14
Urals Oil	58.84	▼	-0.05	-0.08%	-5.49%	-17.82%	Oct/13

The report cited higher output from OPEC+ and resilient US production amid weak global consumption. Escalating US-China trade frictions further clouded the demand outlook.

**Gold prices extended their rally to a record near USD 4,180 per ounce, buoyed by safe-haven demand and rising bets on further US monetary easing.**



	Price		Day	Month	Year	Date	
Gold	4187.04	▲	43.79	1.06%	13.39%	56.54%	13:04
Silver	52.370	▲	0.96	1.87%	22.97%	64.93%	13:05
Copper	5.0096	▲	0.0373	0.75%	7.78%	15.32%	13:05
Steel	3,018.00	▼	-17.00	-0.56%	-1.92%	-10.79%	Oct/15
Lithium	73,000.00	▲	0	0%	0.21%	-0.68%	Oct/15
Platinum	1,664.60	▲	18.00	1.09%	18.88%	66.76%	Oct/15
Iron Ore	105.25	▼	-1.28	-1.20%	-0.06%	-1.29%	Oct/14

The surge came as investors sought refuge from the twin risks of geopolitical friction and a prolonged US government shutdown, which a senior official said was beginning to affect economic activity. Powell's comments at the NABE annual meeting underscored those concerns, warning that slowing job growth could increasingly weigh on the economy and suggesting two more rate cuts could be warranted before year-end.

Regards,  
 Mark Elzayed  
 Investor Pulse

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

 <b>CBA<sup>D</sup>*</b> Commonwealth Bank	166.78 +2.38 +1.45%	 <b>WOW<sup>D</sup>*</b> Woolworths	26.02 +0.11 +0.42%
 <b>BHP<sup>D</sup>*</b> BHP	43.54 +0.75 +1.75%	 <b>TLS<sup>D</sup>*</b> Telstra	4.82 +0.02 +0.42%
 <b>CSL<sup>D</sup>*</b> CSL	216.45 +5.45 +2.58%	 <b>GMG<sup>D</sup>*</b> Goodman Group	32.89 +0.01 +0.03%
 <b>WBC<sup>D</sup>*</b> Westpac Bank	39.15 +0.76 +1.98%	 <b>TCL<sup>D</sup>*</b> Transurban	14.45 +0.13 +0.91%
 <b>NAB<sup>D</sup>*</b> National Australia Bank	43.56 +0.80 +1.87%	 <b>SQ2</b> Block Inc	
 <b>ANZ<sup>D</sup>*</b> ANZ	36.10 +0.19 +0.53%	 <b>ALL<sup>D</sup>*</b> Aristocrat Leisure	65.66 +0.06 +0.09%
 <b>FMG<sup>D</sup>*</b> Fortescue Metals	19.84 +0.41 +2.11%	 <b>NCM</b> Newcrest Mining	
 <b>WES<sup>D</sup>*</b> Wesfarmers	88.48 +0.54 +0.61%	 <b>REA<sup>D</sup>*</b> REA Group	220.38 +0.21 +0.10%
 <b>MQG<sup>D</sup>*</b> Macquarie Group	217.82 +3.13 +1.46%	 <b>WDS<sup>D</sup>*</b> Woodside Energy	22.43 +0.08 +0.36%
 <b>RIO<sup>D</sup>*</b> Rio Tinto	129.69 +2.26 +1.77%	 <b>XRO<sup>D</sup>*</b> Xero	157.07 +2.57 +1.66%



**Commodities & Forex**

 <b>TIO1!<sup>o</sup></b> IRON ORE	 <b>AUDUSD</b> Australian Dollar / U.S. Dollar	0.65120 +0.42% +0.00
 <b>GC1!<sup>o</sup></b> GOLD	 <b>AUDGBP</b> AUSTRALIAN DOLLAR / BRITISH POUND	0.4873 +0.16% +0.0008
 <b>SI1!<sup>o</sup></b> SILVER	 <b>AUDEUR</b> AUSTRALIAN DOLLAR / EURO	0.5604 +0.30% +0.0017
 <b>HG1!<sup>o</sup></b> COPPER	 <b>AUDNZD</b> Australian Dollar / New Zealand Dollar	1.13921 +0.47% +0.01
 <b>ZW1!<sup>o</sup></b> WHEAT	 <b>AUDJPY</b> Australian Dollar / Japanese Yen	98.454 +0.04% +0.04
 <b>CL1!<sup>o</sup></b> CRUDE OIL	 <b>AUDCNY</b> AUSTRALIAN DOLLAR / CHINESE YUAN	4.6397 +0.24% +0.0112
 <b>NG1!<sup>o</sup></b> NATURAL GAS	 <b>AUDTHB</b> AUSTRALIAN DOLLAR / THAI BAHT	21.175 -0.14% -0.029
 <b>NCF1!<sup>o</sup></b> COAL	 <b>AUDIDR</b> AUSTRALIAN DOLLAR / INDONESIAN ...	10,805.1 +0.52% +56.1
 <b>LTH1!<sup>o</sup></b> LITHIUM		



**Economic Calendar**

		+3		
<b>October 16</b>				
	Actual	Forecast	Prior	
07:30	 	Unemployment Rate ▾		4.2%
19:30	 	Initial Jobless Clm ▾		
		Retail Sales MM ▾	0.4%	0.6%
<b>October 17</b>				
	Actual	Forecast	Prior	
16:00	 	HICP Final MM * ▾	0.1%	0.1%
		HICP Final YY * ▾		2%
19:30	 	Building Permits: Number ▾	1.336 MNumber of	1.312 MNumber of
<b>October 20</b>				
	Actual	Forecast	Prior	
04:45	 	CPI QQ ▾		0.5%
		CPI YY ▾		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%
<b>October 22</b>				
	Actual	Forecast	Prior	
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