



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

KEY TAKEAWAYS

Markets steady as gold, materials and US tech drive sentiment

Australian shares edged higher on Tuesday, with the ASX 200 up 0.14% as strength in gold and materials names helped balance softer patches elsewhere. Investors pushed DroneShield, Ramsay Health Care and IperionX sharply higher, while Bendigo and Adelaide Bank, Medibank Private and Seek slipped back. The dollar held steady around \$0.646 as markets weighed the latest Reserve Bank signals, with improving PMIs, firmer sentiment and a lively property market all suggesting the economy is holding up better than expected. Bond yields stayed elevated, with the 10-year near 4.46%, leaving Wednesday's CPI print in sharp focus as inflation looks set to linger at 3.6%.

Across the region, Chinese tech stocks extended their rebound after a friendlier tone between Xi Jinping and Donald Trump, helped along by Wall Street's tech-driven surge overnight. US futures were largely steady after the Nasdaq's 2.69% jump, fuelled by renewed AI enthusiasm and growing confidence that the Federal Reserve will cut rates in December, now seen as an 81% chance. Oil eased back to US\$58.5 on talk of a possible Russia-Ukraine peace framework, while gold climbed toward US\$4,140 as investors continued to lean into havens on the back of dovish Fed commentary.

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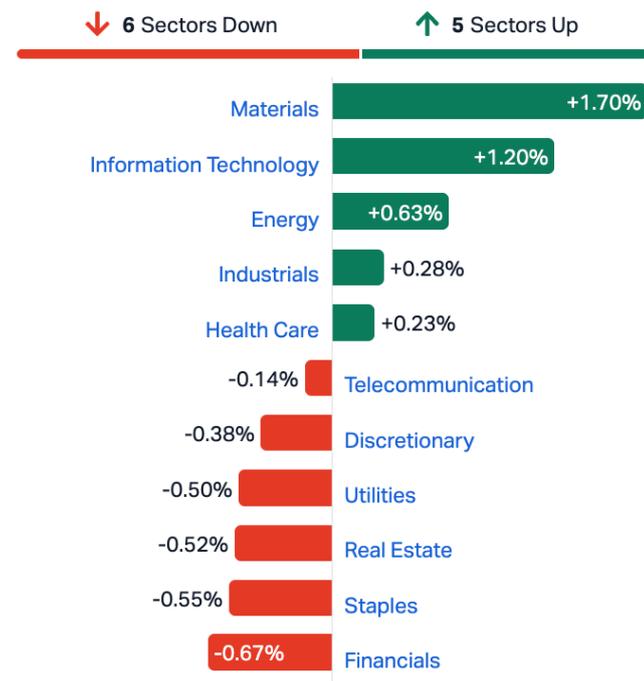
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MARKET MOVERS

Australian equities inched higher on Tuesday, with the ASX 200 closing 0.14% firmer as a trio of resource-linked sectors nudged the market upward. Gains in gold, metals and broader materials stocks proved enough to counter softer performances elsewhere, helping the index extend what has become a cautiously constructive start to the week.



The advance was led by a surge in a handful of mid-cap names. DroneShield rose 14.61% to 2.00, buoyed by continued institutional interest in defence technology. Ramsay Health Care climbed 12.38% to 35.85 as investors revisited the healthcare group's valuation following recent operational updates. IperionX added 10.20% to 4.86, supported by renewed enthusiasm for specialty metals. These moves stood in contrast to the session's notable laggards: Bendigo and Adelaide Bank fell 7.27% to 10.20 after traders reassessed its margin guidance, Medibank Private slipped 2.88% to 4.72 and Seek declined 2.24% to 24.89 amid signs of a cooler recruitment cycle. In breadth terms, the market maintained a constructive tone, with advancing shares outpacing decliners 635 to 498, while 351 names were unchanged. Implied equity volatility eased, with the S&P/ASX 200 VIX down 4.91% to 13.10, reflecting a steady in risk appetite.



The Australian dollar hovered around \$0.646 as investors absorbed a fresh round of Reserve Bank commentary that again underscored the policy debate over whether existing settings are sufficiently restrictive.



Crosses	Price	Day	Year	Date
AUDUSD	0.64594	▼ 0.00041 -0.06%	-0.25%	12:56
EURAUD	1.7831	▲ 0.0006 0.03%	10.07%	Nov/25
GBPAUD	2.0286	▲ 0.0009 0.05%	4.49%	Nov/25
AUDNZD	1.1524	▲ 0.0007 0.06%	3.92%	Nov/25
AUDJPY	101.2130	▼ -0.1945 -0.19%	2.11%	Nov/25
AUDCNY	4.5818	▼ -0.0109 -0.24%	-2.49%	Nov/25
AUDCHF	0.5225	▼ -0.0001 -0.02%	-8.98%	Nov/25
AUDCAD	0.9116	▼ -0.0002 -0.02%	0.20%	Nov/25

Assistant Governor Sarah Hunter acknowledged the bank is reassessing changes in price-setting behaviour, labour-market tightness and the unexpectedly strong transmission through the housing channel. A series of improving indicators added to the view that monetary policy might not ease as quickly as previously thought. Flash PMI data for November showed composite output expanding for a fourteenth consecutive month, complemented by firmer business surveys, improved consumer sentiment, falling unemployment and a buoyant property market. Together, these reinforced expectations that Wednesday's CPI release could underline the persistence of inflation, with annual price growth forecast to remain at 3.6%.

Asian markets adopted a firmer stance. The Shanghai Composite rose 0.9% to above 3,870, while the Shenzhen Component gained 2.3% to 12,870 as China's technology complex extended its rebound.



Indexes	Price	Day	Month	Year	Date	
HK50	25,895.00	▲ 178.50	0.69%	-2.04%	35.16%	Nov/25
SHANGHAI	3874	▲ 38	0.98%	-3.11%	18.81%	12:57
CSI 300	4,495.83	▲ 47.78	1.07%	-4.67%	17.07%	Nov/25
SHANGHAI 50	2,970.06	▲ 19.50	0.66%	-3.24%	14.55%	Nov/25
CH50	14,977.67	▲ 112.88	0.76%	-4.44%	14.83%	Nov/25

Improved sentiment followed Wall Street's overnight tech-led rally and was reinforced by a phone call between Xi Jinping and Donald Trump, their first interaction since agreeing a trade arrangement last month.

The conversation was viewed in markets as a tentative signal of stabilising Sino-US relations. Mainland tech shares responded with notable vigour: Zhongji Innolight climbed 7.6%, Eoptolink Technology advanced 7.1%, Foxconn Industrial rose 3.6%, Zhejiang Sanhua gained 3.4% and BlueFocus Intelligent added 5.6%.

US equity futures traded steadily as investors digested Monday's outsized moves. The Dow added 0.44%, the S&P 500 rose 1.55% and the Nasdaq jumped 2.69%, powered once again by mega cap technology names.



Indexes	Price	Day	Month	Year	Date	
US30	46426	▼ 23	-0.05%	-2.35%	3.49%	12:57
US400	3,214.40	▲ 31.00	0.97%	-2.88%	-5.19%	Nov/24
US2000	2,413.20	▲ 43.61	1.84%	-4.25%	-1.18%	Nov/24
US500	6703.72	▼ 1.4	-0.02%	-2.49%	11.34%	12:57
US100	24857	▼ 17	-0.07%	-3.73%	18.81%	12:57
USVIX	20.52	▼ -2.91	-2.91%	4.73%	5.92%	Nov/24

Broadcom surged 11.1% on signs of accelerating AI infrastructure spending, while Alphabet climbed 6.3% as developments related to Gemini 3 pushed its valuation above Microsoft. Tesla gained 6.8% after Elon Musk highlighted progress on next-generation AI chips. Investors continued to react to a series of dovish statements from Federal Reserve officials. Market pricing now puts the probability of a 25bps cut in December at 81%, up from 42.4% only a week earlier. Christopher Waller indicated he would support easing at the upcoming meeting, echoing similar sentiments from Mary Daly and John Williams, reinforcing the perception that the Fed is shifting decisively toward accommodation.

Commodity markets reflected the shifting geopolitical and monetary landscape. WTI crude slipped to US\$58.5 per barrel, reversing part of Monday's gains as the prospect of a Russia-Ukraine peace deal weighed on price expectations.

Washington's 28-point proposal reportedly slimmed to 19 points during Swiss discussions in a bid to make the plan more acceptable to Kyiv, though details on which items were removed remain thin. A deal that results in sanctions relief could bring Russian supply back into a market already bracing for a sizeable surplus next year. Monday's broad-

based risk rally, fuelled by expectations of a US rate cut, had earlier helped crude post a gain of more than 1%.



	Price		Day	Month	Year	Date	
Crude Oil	58.618	▼	0.222	-0.38%	-4.40%	-14.77%	12:57
Brent	63.075	▼	0.295	-0.47%	-2.82%	-12.79%	12:57
Natural gas	4.5624	▼	0.1096	-2.35%	14.37%	31.85%	12:58
Gasoline	1.8877	▼	0.0087	-0.46%	-1.83%	-5.17%	12:55
Heating Oil	2.4108	▲	0.0047	0.20%	-1.04%	7.61%	12:56
Coal	111.15	▲	0.25	0.23%	6.62%	-21.17%	Nov/24
Ethanol	1.62	▼	-0.0025	-0.15%	-11.99%	2.70%	Nov/24
Urals Oil	52.81	▼	-2.59	-4.68%	-5.66%	-23.88%	Nov/21

Gold extended its upward run, rising to around US\$4,140 per ounce as the probability of a near-term US rate cut crystallised further.

The metal surged nearly 2% on Monday after repeated dovish signals from senior Fed figures. Waller pointed explicitly to signs of labour-market weakness, while Williams maintained that a reduction remains on the table.



	Price		Day	Month	Year	Date	
Gold	4151.67	▲	15.93	0.39%	4.19%	57.60%	12:58
Silver	51.731	▲	0.351	0.68%	10.29%	69.82%	12:58
Copper	5.0578	▲	0.0657	1.32%	-1.64%	24.63%	12:58
Steel	3,108.00	▲	17.00	0.55%	0.68%	-5.45%	Nov/25
Lithium	92,050.00	▼	-100	-0.11%	20.25%	16.67%	Nov/25
Platinum	1,557.10	▲	12.30	0.80%	-1.35%	68.03%	Nov/25
Iron Ore	104.42	▲	0.16	0.15%	-1.09%	2.36%	Nov/24

The shift in expectations has strengthened bullion's appeal as traders prepare for more data in the coming days, including retail sales and PPI, followed by jobless claims, all of which could sharpen the Fed's decision-making ahead of year-end.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	153.14 -1.82 -1.17%	 WOW^D Woolworths	27.95 -0.14 -0.50%
 BHP^D BHP	41.01 +0.39 +0.96%	 TLS^D Telstra	4.95 -0.01 -0.20%
 CSL^D CSL	182.14 -0.81 -0.44%	 GMG^D Goodman Group	29.03 -0.21 -0.72%
 WBC^D Westpac Bank	38.02 +0.04 +0.11%	 TCL^D Transurban	15.17 +0.05 +0.33%
 NAB^D National Australia Bank	40.63 -0.04 -0.10%	 SQ2 Block Inc	
 ANZ^D ANZ	34.91 -0.03 -0.09%	 ALL^D Aristocrat Leisure	57.62 -0.88 -1.50%
 FMG^D Fortescue Metals	21.00 +0.56 +2.74%	 NCM Newcrest Mining	
 WES^D Wesfarmers	79.58 -0.60 -0.75%	 REA^D REA Group	201.80 +1.48 +0.74%
 MQG^D Macquarie Group	191.91 -1.57 -0.81%	 WDS^D Woodside Energy	25.11 +0.03 +0.12%
 RIO^D Rio Tinto	132.28 +2.97 +2.30%	 XRO^D Xero	120.54 +0.64 +0.53%



Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.64593 -0.05% -0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4926 -0.06% -0.0003
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5607 -0.05% -0.0003
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.15231 +0.10% +0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	101.227 -0.17% -0.17
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.5812 -0.21% -0.0098
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	20.888 -0.18% -0.038
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	10,756.0 -0.34% -36.5
 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 * ∨		225 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%