


Support / Potential "buy" levels
\$8,416.
Resistance
\$8,769.

KEY TAKEAWAYS

Wall Street Rally Spills into Asia on Dovish Fed Signals

Australian equities inched higher on Thursday, with the ASX 200 up 0.13% as investors continued to lean into tech, gold and healthcare amid a broader global shift toward easier monetary policy. Gains from GQG Partners, Wisetech and Light & Wonder helped offset weakness in DroneShield, Harvey Norman and QBE. The mood was steadied by stronger domestic building capex, which rose 2.1% in the third quarter as firms ramped up investment across wholesale trade, accommodation, construction and manufacturing. That resilience fed neatly into the global narrative, where expectations of a December Fed cut have surged to roughly 85% and the dollar index has slipped below 99.5. The prospect of Kevin Hassett taking the helm at the Fed has reinforced the sense that policy will keep loosening, helping Wall Street extend its rally through the holiday week.

Asian markets followed suit, with Chinese tech names jumping after Alibaba's upbeat revenue and fresh AI spending plans. Yet commodities offered a more cautious counterpoint. WTI drifted back toward US\$58 as markets weighed Russia-Ukraine peace efforts and OPEC+ uncertainty, while gold eased to around US\$4,150 but

stayed near recent highs on the back of firm rate-cut expectations. With global positioning still sensitive to any shift in policy signals, investors appear content to follow the path of least resistance heading into year-end.

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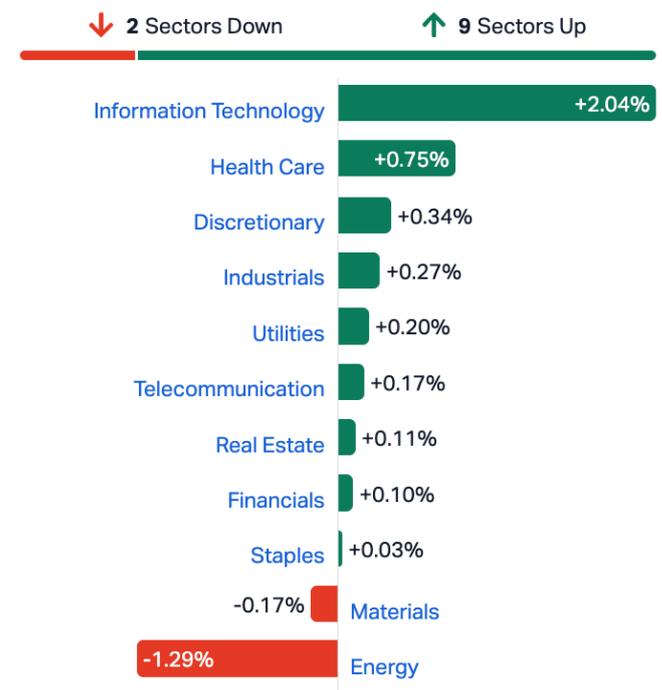
MARKET MOVERS

Australia's equity market edged higher at the close on Thursday, with the ASX 200 finishing up 0.13% as investors leaned into sectors seen as the clearest beneficiaries of a softening global rate backdrop. Gains in IT, gold and healthcare carried the index, even as pockets of domestic corporates succumbed to profit-taking.



The tone across Sydney was constructive without being exuberant. GQG Partners stood out, climbing 8.38% to 1.81 as the session's strongest performer. Wisetech Global advanced 7.36% to 70.05 and Light & Wonder added 6.42% to 152.78, each riding a renewed willingness among investors to pay up for earnings visibility in a market still grappling with uneven growth. At the other end, DroneShield fell 7.83% to 2.00, while Harvey Norman slipped 4.25% to 6.98 and QBE retreated 3.79% to 19.03. Market breadth was modestly positive with 566 advancers against

510 decliners and 395 unchanged, while volatility eased as the S&P/ASX 200 VIX dropped 5.05% to 12.10.



The domestic macro backdrop provided a slightly firmer foundation. Building capex rose 2.1% in the third quarter, marking the strongest pace in a year and a sharp acceleration from 0.2% in the previous period.

The profile of that growth will reassure policymakers that momentum is broadening. Non-mining industries recorded a 3.6% increase, partially offsetting a 0.4% decline in mining-related investment. Wholesale trade surged 30.5%, followed by accommodation and food services at 22.4%, construction at 16.4%, manufacturing at 15.1% and administrative and support services at 14.8%. The ABS highlighted large project spending in manufacturing, accommodation, food services and information media as the principal drivers. On an annual basis, spending on buildings and structures rose 4.3%, reinforcing the message that firms remain prepared to commit capital despite a still-fragile global backdrop.

Global conditions remain shaped by the rapid repricing of US monetary policy. The dollar index slipped below 99.5, its weakest level in nearly two weeks, marking a fourth straight daily decline as markets priced an 85% probability of a 25bp cut in December.

Only a week ago that probability sat near 30%. Expectations for three additional cuts by the end of 2026 have also firmed. Investors are drawing a clear line between those moves and signals from Washington. Reports that Kevin Hassett, currently head of the White House National Economic Council, has become the leading candidate for Fed chair

have sharpened bets that policy will tilt further toward accommodation. The dollar weakened against most major counterparts, with the Australian and New Zealand dollars delivering some of the strongest gains. Trading conditions are expected to remain muted through Friday due to the Thanksgiving holiday.



Crosses	Price	Day	Year	Date	
DX	99.546	▼ 0.049	-0.05%	-6.22%	13:37
EURGBP	0.8748	▼ -0.0009	-0.11%	5.16%	Nov/27
EURAUD	1.7769	▼ -0.0022	-0.12%	9.41%	Nov/27
GBPAUD	2.0309	▼ -0.0008	-0.04%	4.04%	Nov/27
EURJPY	181.0280	▼ -0.4040	-0.22%	13.18%	Nov/27
AUDNZD	1.1412	▼ -0.0031	-0.27%	3.39%	Nov/27
GBPJPY	206.9650	▼ -0.2251	-0.11%	7.65%	Nov/27
AUDJPY	101.8880	▼ -0.0935	-0.09%	3.45%	Nov/27

Wall Street extended its rally into the holiday week, aided by the same expectations. The S&P 500 rose 0.8%, the Nasdaq added 0.9% and the Dow advanced 0.8%, each marking a fourth straight session of gains.

Once again the technology complex served as the principal channel for optimism. Oracle climbed 4% after a bullish reiteration from Deutsche Bank. Nvidia gained 1.4% and Microsoft 1.8% as enthusiasm for AI-linked earnings resilience crept back into positioning. Alphabet bucked the trend and slipped 1.1%. Deere's 5.7% fall underscored that the industrial cycle remains vulnerable, with the company issuing a more cautious outlook for the year ahead. US markets will be closed on Thursday for the holiday.



Indexes	Price	Day	Month	Year	Date	
US30	47455	▲ 28	0.06%	-0.52%	5.68%	13:37
US400	3,293.59	▲ 19.88	0.61%	-0.48%	-2.09%	Nov/26
US2000	2,486.12	▲ 20.14	0.82%	-1.36%	2.47%	Nov/26
US500	6815.66	▲ 3.05	0.04%	-1.08%	13.00%	13:37
US100	25251	▲ 14	0.06%	-2.90%	20.67%	13:37
USVIX	17.19	▼ -1.37	-1.37%	1.40%	3.09%	Nov/26

Meanwhile, Chinese equities continued to firm, with the Shanghai Composite up 0.6% to above 3,880 and the Shenzhen Component 1.2% higher at 13,060.



Indexes	Price	Day	Month	Year	Date	
HK50	26,012.00	▲ 83.92	0.32%	-1.27%	34.31%	Nov/27
SHANGHAI	3876	▲ 12	0.32%	-2.75%	17.69%	13:37
CSI 300	4,521.03	▲ 3.40	0.08%	-3.64%	16.75%	Nov/27
SHANGHAI 50	2,973.86	▲ 2.06	0.07%	-2.51%	13.94%	Nov/27
CH50	15,143.49	▲ 47.29	0.31%	-3.04%	15.65%	Nov/27

A recovery in technology names helped lift indices to one-week highs. Alibaba's stronger-than-expected revenue and its renewed push into AI infrastructure supported sentiment. The strength dovetailed with the US-driven repricing of global rates. Names across optics, semiconductors and AI hardware rallied. Zhongji Innolight rose 2.1%, Eoptolink advanced 7.9%, Foxconn Industrial gained 7.1%, Sai MicroElectronics surged 20% and

Cambricon Technologies added 4.5%. Investors are now looking to December's Central Economic Work Conference for indications of Beijing's policy stance going into 2026.

Commodities traded with a more cautious tone. WTI fell back toward US\$58 a barrel, handing back part of the previous day's gain as markets assessed the likelihood of progress in Russia-Ukraine peace efforts.



	Price	Day	Month	Year	Date
Crude Oil	58.382	▼ 0.268 -0.46%	-2.89%	-15.26%	13:38
Brent	62.798	▼ 0.332 -0.53%	-1.56%	-13.99%	13:37
Natural gas	4.6321	▲ 0.0741 1.63%	19.72%	41.28%	13:38
Gasoline	1.8734	▼ 0.0001 -0.01%	-2.63%	-5.28%	13:38
Heating Oil	2.3166	▼ 0.0089 -0.38%	-1.96%	4.77%	13:37
Coal	111.15	▲ 0 0%	6.62%	-21.00%	Nov/26
Ethanol	1.71	▼ -0.0050 -0.29%	-6.81%	10.32%	Nov/26
Urals Oil	53.78	▲ 0.43 0.81%	-8.63%	-20.73%	Nov/25

A US envoy is due in Moscow next week, raising speculation that sanctions on Russian crude could eventually ease. A breakthrough is widely expected to take time, even if discussions advance. The market is also tracking OPEC+ deliberations this weekend for clarity after the group paused additional output increases for early next year. Crude remains on course for a fourth monthly decline, the longest since 2023, as expectations of a supply surplus persist.

Gold slipped toward US\$4,150 an ounce, though it stayed close to a two-week high. The metal's strength this year has flowed directly from shifting assumptions around US policy.



	Price	Day	Month	Year	Date
Gold	4157.16	▼ 5.51 -0.13%	5.19%	57.54%	13:38
Silver	53.303	▼ 0.047 -0.09%	13.01%	76.07%	13:38
Copper	5.0911	▼ 0.0301 -0.59%	-1.07%	25.29%	13:38
Steel	3,090.00	▲ 5.00 0.16%	-0.26%	-6.16%	Nov/27
Lithium	93,300.00	▲ 500 0.54%	18.85%	19.31%	Nov/27
Platinum	1,622.50	▲ 34.90 2.20%	3.17%	74.03%	Nov/27
Iron Ore	104.63	▲ 0.12 0.11%	-0.89%	2.41%	Nov/26

Traders now assign an 80% chance to a December cut and remain confident that a more accommodative chair would continue in that direction. The metal is heading for a fourth consecutive monthly gain and a near 60% rise for the year, which would mark its strongest annual performance since 1979.

Regards,
Mark Elzayed
Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	154.24 +0.72 +0.47%	 WOW^D Woolworths	28.40 +0.01 +0.04%
 BHP^D BHP	41.74 -0.08 -0.19%	 TLS^D Telstra	4.91 -0.01 -0.20%
 CSL^D CSL	186.18 +3.28 +1.79%	 GMG^D Goodman Group	29.73 +0.33 +1.12%
 WBC^D Westpac Bank	37.89 +0.03 +0.08%	 TCL^D Transurban	15.01 -0.08 -0.53%
 NAB^D National Australia Bank	40.50 +0.12 +0.30%	 SQ2 Block Inc	
 ANZ^D ANZ	35.08 -0.05 -0.14%	 ALL^D Aristocrat Leisure	58.74 +0.23 +0.39%
 FMG^D Fortescue Metals	21.30 -0.20 -0.93%	 NCM Newcrest Mining	
 WES^D Wesfarmers	81.40 +0.34 +0.42%	 REA^D REA Group	198.55 -0.14 -0.07%
 MQG^D Macquarie Group	196.50 -0.85 -0.43%	 WDS^D Woodside Energy	25.02 -0.25 -0.99%
 RIO^D Rio Tinto	132.37 -1.81 -1.35%	 XRO^D Xero	123.15 +2.76 +2.29%


Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.65243 +0.11% +0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4919 +0.02% +0.0001
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5627 +0.12% +0.0007
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.14108 -0.16% -0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	101.867 -0.07% -0.07
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6195 +0.17% +0.0077
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.017 +0.05% +0.011
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	10,854.4 -0.12% -13.2
 LTH1! LITHIUM		



Economic Calendar

		Actual	Forecast	Prior
				
November 27				
17:00	 		-14.2 Net balance	-14.2 Net balance
Consumer Confid. Final * 				
November 30				
08:30	 		49.4 index (diffusion)	49 index (diffusion)
NBS Manufacturing PMI* 				
December 1				
22:00	 			48.7 Index
ISM Manufacturing PMI 				
December 2				
17:00	 			
Unemployment Rate 				
December 3				
07:30	 			0.6%
Real GDP QQ SA 				
				1.8%
Real GDP YY SA 				
16:30	 		52.3 index (diffusion)	
S&P GLOBAL SERVICE PMI 				
20:15	 			42 K Person
ADP National Employment 				
21:45	 		54.6 index (diffusion)	
S&P Global Comp PMI Final 				
22:00	 			52.4 Index
ISM N-Mfg PMI 				
December 4				
16:30	 			
S&P Global CONSTRUCTON PMI 				