


Support / Potential "buy" levels
\$8,745.
Resistance
\$8,947.
KEY TAKEAWAYS
Gold and Tech Lift Australian Market While RBA Stays Guarded

Australian stocks climbed on Monday, with the ASX 200 up 0.75% as miners and tech firms led a broad rebound. Investors were encouraged by a firmer Australian dollar and upbeat sentiment across commodities, helped by gold and lithium stocks bouncing back. Liontown Resources surged more than 13%, while Pilbara Minerals and Monadelphous Group also saw strong gains, the latter hitting a five-year high. The optimism came despite the Reserve Bank's Deputy Governor Andrew Hauser warning that Australia's economy is running near full capacity, leaving little room for further policy easing without reigniting inflation. His comments pushed bond yields higher and lifted the Aussie dollar above US\$0.65.

Globally, markets were mixed, Chinese shares slipped on stronger-than-expected inflation data that dimmed hopes of new stimulus, while Wall Street futures rose after the US Senate took a key step toward ending the record-long government shutdown. Oil prices climbed back above US\$60 a barrel ahead of fresh supply reports, and gold rose to a two-week high near US\$4,050 amid a weaker dollar and softer US consumer sentiment. For now, Australian investors seem to be taking comfort in resilient domestic demand and

improving global risk appetite, even as central banks signal that the fight against inflation isn't quite over.

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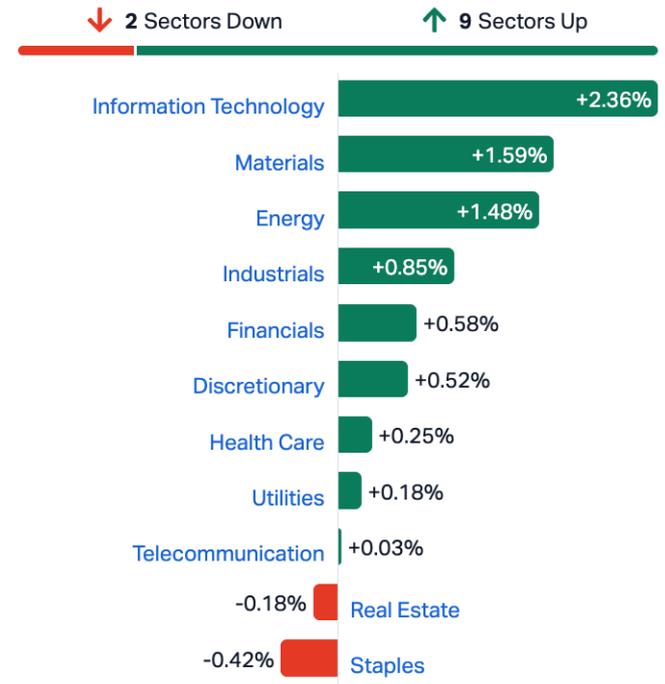
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on renewed optimism about engineering contract flows in the energy and infrastructure sectors. Pilbara Minerals advanced 9.22% to A\$3.20, recovering from last week's sharp losses following weaker lithium shipment data.



MARKET MOVERS

Australian shares advanced on Monday, lifted by broad-based gains across the gold, information technology and mining sectors, as investors weighed renewed optimism over global risk sentiment and the Reserve Bank of Australia's cautious tone on monetary easing. The benchmark ASX 200 closed 0.75% higher in Sydney, snapping a three-day losing streak, amid a rebound in commodity-linked stocks and a firming Australian dollar.



The rally was led by miners and resource-linked firms after recent weakness in iron ore and lithium prices showed signs of stabilisation. Lontown Resources surged 13.24% to A\$1.15 after reports of improved production guidance and speculation over new strategic partnerships. Monadelphous Group climbed 10.88% to A\$24.97, marking a five-year high,

Defensives and consumer names lagged the broader market, with PEXA Group falling 3.87% to A\$14.64, Seek slipping 2.15% to A\$25.90 and Endeavour Group easing 1.65% to A\$3.58. Market breadth was solid, with 819 advancers outpacing 373 decliners, while 389 stocks ended unchanged. The S&P/ASX 200 VIX, a gauge of implied market volatility, edged up 1.04% to 11.64, suggesting lingering caution despite Monday's risk-on tone.

The day's advance came against a complex macroeconomic backdrop, as Reserve Bank Deputy Governor Andrew Hauer cautioned that Australia's economic recovery remains constrained by capacity limits. In remarks delivered in Sydney, Hauer said demand was "slightly above potential" when growth accelerated last year, marking the tightest post-recession recovery since the early 1980s.

He warned that expanding activity too quickly could reignite inflation, and that policy would need to stay "restrictive enough to keep shrinking the gap." The Reserve Bank left its cash rate unchanged at 3.6% last week, after three cuts earlier this year, citing firm household spending and a housing rebound.

Inflation is expected to remain above the RBA’s 2–3% target until at least mid-2026, with policymakers signalling that further easing would depend on productivity gains and capacity expansion. Hauser urged policymakers to “boost investment and efficiency” to avoid being “boxed in on the rail” by lingering inflationary pressures. His remarks reinforced market expectations that the RBA’s easing cycle may be nearing its end, with investors now pricing in only one additional 25 basis point cut by May next year.

The Australian dollar strengthened 0.4% to trade above US\$0.65, its highest level in nearly a week, buoyed by Hauser’s comments and improved global risk appetite.



Crosses	Price	Day	Year	Date
AUDUSD	0.65275	▲ 0.00351 0.54%	-0.75%	14:22
EURAUD	1.7700	▼ -0.0117 -0.66%	9.17%	Nov/10
GBPAUD	2.0135	▼ -0.0138 -0.68%	2.84%	Nov/10
AUDNZD	1.1588	▲ 0.0044 0.38%	5.17%	Nov/10
AUDJPY	100.6120	▲ 1.0010 1.00%	-0.31%	Nov/10
AUDCNY	4.6495	▲ 0.0228 0.49%	-2.11%	Nov/10
AUDCHF	0.5264	▲ 0.0037 0.71%	-9.03%	Nov/10
AUDCAD	0.9156	▲ 0.0038 0.42%	0.03%	Nov/10

Australia’s 10-year government bond yield rose six basis points to around 4.4%, its highest in over two months, reflecting a reassessment of the monetary outlook. Traders noted that the move was partly in line with rising global yields, as markets digested hawkish signals from several major central banks.



Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.41	▲ 0.047%	0.107%	-0.178%	Nov/10
Australia 52W	3.65	▲ 0.047%	0.116%	-0.559%	Nov/10
Australia 20Y	4.96	▲ 0.043%	0.071%	-0.036%	Nov/10
Australia 2Y	3.65	▲ 0.062%	0.166%	-0.469%	Nov/10
Australia 30Y	5.03	▲ 0.036%	0.063%	0.015%	Nov/10
Australia 3Y	3.70	▲ 0.056%	0.185%	-0.422%	Nov/10
Australia 5Y	3.88	▲ 0.059%	0.166%	-0.344%	Nov/10
Australia 7Y	4.13	▲ 0.058%	0.146%	-0.291%	Nov/10

In the broader Asia-Pacific region, sentiment was mixed. Mainland Chinese equities extended losses for a second session after stronger-than-expected inflation data reduced expectations of near-term policy support.



Indexes	Price	Day	Month	Year	Date
HK50	26,673.00	▲ 431.17 1.64%	3.03%	30.58%	Nov/10
SHANGHAI	4,018.61	▲ 21.05 0.53%	3.32%	15.81%	Nov/10
CSI 300	4,695.04	▲ 16.25 0.35%	2.20%	13.65%	Nov/10
SHANGHAI 50	3,053.73	▲ 15.38 0.51%	2.92%	10.89%	Nov/10
CH50	15,456.79	▲ 33.91 0.22%	3.98%	12.42%	Nov/10

The Shanghai Composite slipped 0.1% to 3,995, while the Shenzhen Component dropped 0.4% to 13,350. Data released over the weekend showed consumer prices rose 0.2% in October, reversing a 0.3% decline in September and surprising economists who had forecast no change.

Producer prices fell 2.1%, the mildest drop in over a year, suggesting that deflationary pressures are beginning to ease. The combination of firmer inflation and weak trade data, exports unexpectedly fell last month, cast doubt on further stimulus measures. Tech and renewable energy shares bore the brunt of the decline, with TBEA down 2%, Sungrow Power off 3.5%, Foxconn Industrial sinking 5.7%, and Eoptolink Technology shedding nearly 6%.

Elsewhere, Wall Street futures pointed higher after the US Senate advanced a bill to end the record-long government shutdown, securing the minimum 60 votes required to move the legislation forward.



Indexes	Price	Day	Month	Year	Date	
US30	47105	▲ 118	0.25%	2.25%	6.34%	14:22
US400	3,242.98	▲ 36.07	1.12%	-1.40%	-1.65%	Nov/07
US2000	2,432.82	▲ 14.00	0.58%	-2.06%	1.38%	Nov/07
US500	6781.34	▲ 52.54	0.78%	1.90%	12.99%	14:22
US100	25395	▲ 335	1.34%	2.60%	20.31%	14:22
USVIX	19.08	▼ -0.42	-0.42%	2.78%	4.14%	Nov/07

The partial funding deal, covering departments including Agriculture, Veterans Affairs, and Congress, would keep parts of the government open until January 30. Markets welcomed the progress as a sign of reduced fiscal uncertainty, though the measure fell short of Democratic demands to extend enhanced healthcare tax credits.

The relief in Washington came after a turbulent week for US equities, with the Dow Jones Industrial Average losing 1.21%, the S&P 500 down 1.63%, and the Nasdaq Composite

sliding 3.04%. Tech names bore the brunt of selling pressure as investors reassessed valuations following months of AI-driven exuberance. Nvidia shares fell sharply last week before recovering slightly after CEO Jensen Huang told investors he had asked TSMC to increase chip output to meet surging demand for AI processors. In corporate news, Pfizer announced an agreement to acquire biotech firm Metsera for up to US\$10 billion, outbidding rival Novo Nordisk in a bid to expand its rare disease portfolio.

Commodity markets were also active. WTI crude futures rebounded above US\$60 per barrel, ending a two-week losing streak.



	Price	Day	Month	Year	Date	
Crude Oil	60.173	▲ 0.423	0.71%	1.19%	-11.53%	14:22
Brent	64.035	▲ 0.405	0.64%	1.20%	-10.79%	14:22
Natural gas	4.5064	▲ 0.1914	4.44%	44.37%	54.16%	14:22
Gasoline	1.9538	▲ 0.0107	0.55%	5.69%	-0.08%	14:22
Heating Oil	2.4850	▲ 0.0029	0.12%	10.56%	13.10%	14:22
Coal	110.45	▼ -0.20	-0.18%	5.44%	-22.95%	Nov/07
Ethanol	1.69	▼ -0.0075	-0.44%	-5.20%	7.14%	Nov/07
Urals Oil	55.00	▼ -1.56	-2.76%	-11.18%	-18.56%	Nov/07

Traders positioned ahead of fresh supply-and-demand forecasts from OPEC and the International Energy Agency, expected later this week. Oil prices had been under pressure amid signs that global output may outstrip consumption as OPEC+ members gradually unwind production cuts. Non-OPEC producers, notably the United States, have lifted output to multi-year highs, while geopolitical tensions and US sanctions on Russian energy companies Rosneft and Lukoil added to supply concerns.

Gold prices climbed over 1% to around US\$4,050 an ounce, reaching a two-week peak as investors sought safety amid US fiscal uncertainty and a softer dollar.

The greenback weakened as traders priced in a roughly 67% chance of a Federal Reserve rate cut in December, unchanged from last week. Economic data added to the cautionary mood: the University of Michigan's consumer sentiment index fell to its lowest level in three and a half years, reflecting the toll of the prolonged government shutdown on household confidence.



	Price		Day	Month	Year	Date
Gold	4073.90	▲ 72.92	1.82%	-0.83%	55.37%	14:23
Silver	49.574	▲ 1.073	2.21%	-5.29%	61.47%	14:23
Copper	5.0139	▲ 0.074	1.50%	-1.89%	18.52%	14:23
Steel	3,046.00	▲ 17.00	0.56%	-0.43%	-5.93%	Nov/10
Lithium	80,750.00	▲ 350	0.44%	10.47%	6.95%	Nov/10
Platinum	1,575.90	▲ 34.90	2.26%	-6.37%	63.83%	Nov/10
Iron Ore	103.34	▼ -1.74	-1.66%	-0.91%	-0.46%	Nov/07

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA

ASX Top 20

 CBA^D* Commonwealth Bank	174.92 -0.99 -0.56%	 WOW^D* Woolworths	28.04 -0.26 -0.92%
 BHP^D* BHP	42.65 0.00 0.00%	 TLS^D* Telstra	5.03 +0.03 +0.60%
 CSL^D* CSL	178.91 -0.12 -0.07%	 GMG^D* Goodman Group	30.49 -0.39 -1.26%
 WBC^D* Westpac Bank	39.52 +0.54 +1.39%	 TCL^D* Transurban	15.01 +0.18 +1.21%
 NAB^D* National Australia Bank	43.27 -0.17 -0.39%	 SQ2 Block Inc	
 ANZ^D* ANZ	37.98 +1.18 +3.21%	 ALL^D* Aristocrat Leisure	63.17 +0.55 +0.88%
 FMG^D* Fortescue Metals	19.93 -0.15 -0.75%	 NCM Newcrest Mining	
 WES^D* Wesfarmers	80.85 +0.08 +0.10%	 REA^D* REA Group	209.14 -0.06 -0.03%
 MQG^D* Macquarie Group	205.97 +1.20 +0.59%	 WDS^D* Woodside Energy	26.14 +0.30 +1.16%
 RIO^D* Rio Tinto	129.79 +0.75 +0.58%	 XRO^D* Xero	143.12 +1.38 +0.97%

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Commodities & Forex

 TIO1!^o IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.65285 +0.55% +0.00
 GC1!^o GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4962 +0.65% +0.00
 SI1!^o SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5648 +0.59% +0.00
 HG1!^o COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.15883 +0.47% +0.01
 ZW1!^o WHEAT	 AUDJPY Australian Dollar / Japanese Yen	100.603 +1.03% +1.02
 CL1!^o CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6471 +0.48% +0.02
 NG1!^o NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.115 +0.29% +0.06
 NCF1!^o COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	10,873.7 +0.24% +25.60
 LTH1!^o LITHIUM		

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Economic Calendar

		 				
November 11				Actual	Forecast	Prior
14:00			Claimant Count Unem Chng ∨			25.8K Person
			ILO Unemployment Rate* ∨		4.9%	4.8%
November 13				Actual	Forecast	Prior
07:30			Unemployment Rate ∨		4.4%	4.5%
20:30			Core CPI MM, SA ∨		0.3%	0.2%
			Core CPI YY, NSA ∨		3%	3%
			CPI MM, SA ∨		0.2%	0.3%
			CPI YY, NSA ∨		3%	3%
			Initial Jobless Clm * ∨			
November 14				Actual	Forecast	Prior
09:00			Industrial Output YY ∨		5.5%	6.5%
			Retail Sales YY ∨		2.7%	3%
20:30			Retail Sales MM ∨			
November 19				Actual	Forecast	Prior
14:00			Core CPI MM ∨			0%