


**Support / Potential "buy" levels**
**\$8,416.**
**Resistance**
**\$8,769.**
**KEY TAKEAWAYS**
**Markets steady but inflation keeps pressure on RBA**

Australian shares ended the week slightly lower, with the ASX 200 dipping 0.04% as pressure in financials, A-REITs and energy outweighed strong gains from Temple & Webster, Flight Centre and Wisetech. Despite the mild pullback, market breadth was broadly positive and volatility eased, suggesting investors were taking the latest macro signals in stride. Fresh credit data showed a stronger-than-expected 0.7% rise in October, while inflation surprised on the upside again, pushing the dollar to a two-week high and nudging bond yields to 4.53%. With headline inflation at 3.8% and the trimmed mean at 3.3%, traders have sharply reduced expectations for any near-term RBA easing.

Global sentiment offered little relief. Chinese markets inched higher after JPMorgan upgraded its view on the country, though property concerns persisted. In the US, equity futures were steady as traders looked to close a soft November marked by a rotation out of stretched tech names. Oil hovered near US\$59 on oversupply worries, while gold continued its climb towards US\$4,190 as traders grew more confident of a Fed rate cut in December.

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## MARKET MOVERS

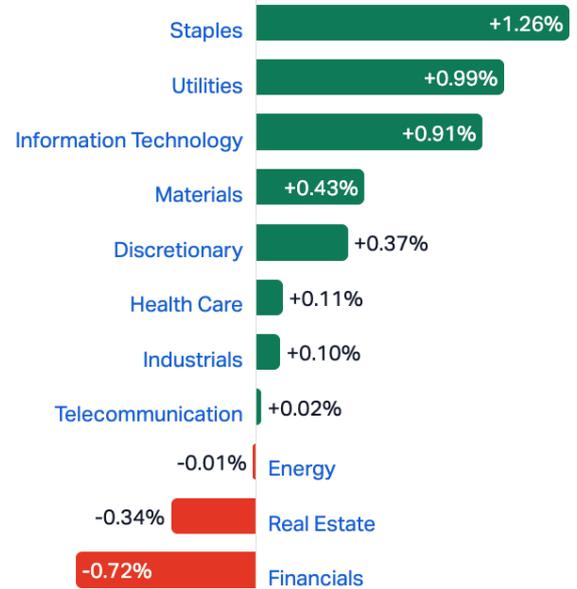
Australia's equity market ended the week on a subdued note, with the ASX 200 slipping 0.04% as weakness across financials, A-REITs and energy overshadowed gains in a handful of consumer and technology names.



The tone in Sydney was cautious despite breadth tilting positive, with 731 stocks advancing against 393 decliners. The day's standout performers, Temple & Webster, Flight Centre and Wisetech Global, rose 8.51%, 6.85% and 4.73% respectively, helped by resilient consumer demand signals and firm appetite for growth exposures. At the other end of the ledger, AP Eagers slid 4.5%, Suncorp dropped 3.62% to a 52-week low of 17.55, and Centuria Capital fell 3.48%.

Volatility receded, with the S&P/ASX 200 VIX down nearly 6% at 11.43, hinting at a market reassured by macro visibility even as sector-level rotation remained pronounced.

↓ 3 Sectors Down      ↑ 8 Sectors Up



Fresh data added a layer of complexity to the macro backdrop. Private-sector credit expanded 0.7% in October, ahead of expectations and marking the fastest annual pace since early 2023 at 7.3%.

Business lending accelerated to 0.8%, housing credit held steady at 0.6% and personal credit eased. A firmer inflation pulse tightened the policy narrative.

The Australian dollar climbed to roughly US\$0.653 after headline inflation quickened to 3.8% and trimmed mean inflation reached 3.3%, reinforcing the Reserve Bank's caution.



Markets have pared back expectations for easing, as the probability of a rate cut in May has dropped to 7%, while rate-hike risk through 2026 has moved higher.

Bond markets echoed the shift, with 10-year yields climbing to 4.53%, their highest in more than six months, after another set of upside surprises in both headline and core inflation. Some economists now argue the RBA may need to tighten again if disinflation stalls.



Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.5210	▲ 0.03%	0.287%	0.150%	13:15
Australia 52W	3.75	▲ 0.019%	0.163%	-0.394%	Nov/28
Australia 20Y	5.05	▲ 0.026%	0.241%	0.242%	Nov/28
Australia 2Y	3.81	▲ 0.032%	0.261%	-0.168%	Nov/28
Australia 30Y	5.12	▲ 0.025%	0.228%	0.300%	Nov/28
Australia 3Y	3.88	▲ 0.033%	0.297%	-0.067%	Nov/28
Australia 5Y	4.07	▲ 0.028%	0.330%	0.054%	Nov/28
Australia 7Y	4.29	▲ 0.016%	0.322%	0.090%	Nov/28

Regional sentiment provided little direction. Chinese equities edged higher, with the Shanghai Composite up 0.1% and the Shenzhen Component rising 0.3%, helped by JPMorgan's upgrade of its China stance to overweight.

Gains in sectors tied to AI adoption and industrial upgrades offset renewed pressure on property names, including another drop in China Vanke as it moved to delay an onshore bond repayment. Both indices remain on course to close November lower, underscoring the drag from the month-long tech selloff.



Indexes	Price	Day	Month	Year	Date
HK50	25,893.00	▼ -52.93 -0.20%	-1.48%	33.31%	Nov/28
SHANGHAI	3884	▲ 8 0.21%	-3.34%	16.71%	13:16
CSI 300	4,519.86	▲ 4.46 0.10%	-4.80%	15.40%	Nov/28
SHANGHAI 50	2,966.89	▼ -5.38 -0.18%	-3.14%	13.03%	Nov/28
CH50	15,106.98	▼ -16.28 -0.11%	-3.71%	14.61%	Nov/28

In the US, futures were steady ahead of the final session of November.



Indexes	Price	Day	Month	Year	Date
US30	47,507.67	▲ 314.67 0.67%	-0.26%	5.78%	Nov/28
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	6,822.65	▲ 46.73 0.69%	-0.99%	13.10%	Nov/28
US100	25,301.71	▲ 218.58 0.87%	-3.13%	20.89%	Nov/28
USVIX	17.21	▲ 0.02 0.02%	0.79%	3.31%	Nov/27

The main benchmarks remain set to end the month in the red, led by a 2.15% fall in the Nasdaq. Investors have rotated away from crowded AI exposures, even as softer macro data and dovish commentary revived expectations of a December rate cut. Markets now assign an 87% probability to a 25 bp move, with three more reductions next year.

Commodity markets were similarly marked by shifting narratives.

**Oil lingered near US\$59, its fourth monthly loss and the longest decline in more than two years, as supply forecasts remain heavy and geopolitical risk appeared to ease marginally after comments from President Putin that President Trump’s peace proposals could form a basis for talks.**



	Price	Day	Month	Year	Date	
Crude Oil	59.081	▼ 0.011	-0.02%	-2.31%	-13.91%	13:16
Brent	62.89	▲ 2.272	3.75%	-2.22%	-13.11%	Nov/28
Natural gas	4.65	▲ 0.0196	0.42%	21.84%	39.38%	Nov/28
Gasoline	1.85	▼ -0.0028	-0.15%	-1.89%	-2.70%	Nov/28
Heating Oil	2.33	▼ -0.0004	-0.02%	-2.64%	5.92%	Nov/28
Coal	109.65	▼ -1.50	-1.35%	5.18%	-21.37%	Nov/27
Ethanol	1.71	▲ 0	0%	-6.81%	10.32%	Nov/26
Urals Oil	54.10	▲ 0.32	0.60%	-8.09%	-19.48%	Nov/26

The market remains sceptical of any imminent breakthrough, and attention has turned to this weekend’s OPEC+ meeting, where a pause in capacity increases for early 2026 is widely expected.

**Gold extended its climb towards US\$4,190, supported by rising conviction that the Fed will cut rates next month and by expectations of further easing into 2026.**



	Price	Day	Month	Year	Date	
Gold	4182.71	▲ 23.06	0.55%	6.42%	57.41%	13:17
Silver	53.985	▲ 0.565	1.06%	13.30%	76.03%	13:17
Copper	5.10	▲ 0.0192	0.38%	-1.48%	24.84%	Nov/28
Steel	3,107.00	▲ 14.00	0.45%	-0.35%	-7.17%	Nov/28
Lithium	93,750.00	▲ 450	0.48%	18.45%	19.88%	Nov/28
Platinum	1,637.30	▲ 18.90	1.17%	3.37%	72.98%	Nov/28
Iron Ore	104.63	▲ 0.12	0.11%	-0.89%	2.41%	Nov/26

Strong central-bank demand and robust ETF inflows have positioned the metal for its best year since 1979, reinforcing its role as a hedge in an environment where policy paths in major economies continue to diverge.

Regards,  
Mark Elzayed  
Investor Pulse

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

 <b>CBA<sup>D</sup>*</b> Commonwealth Bank	152.51 -1.73 -1.12%	 <b>WOW<sup>D</sup>*</b> Woolworths	29.32 +0.92 +3.24%
 <b>BHP<sup>D</sup>*</b> BHP	41.67 -0.07 -0.17%	 <b>TLS<sup>D</sup>*</b> Telstra	4.92 +0.01 +0.20%
 <b>CSL<sup>D</sup>*</b> CSL	186.30 +0.12 +0.06%	 <b>GMG<sup>D</sup>*</b> Goodman Group	29.68 -0.05 -0.17%
 <b>WBC<sup>D</sup>*</b> Westpac Bank	37.59 -0.30 -0.79%	 <b>TCL<sup>D</sup>*</b> Transurban	14.93 -0.08 -0.53%
 <b>NAB<sup>D</sup>*</b> National Australia Bank	40.10 -0.40 -0.99%	 <b>SQ2</b> Block Inc	
 <b>ANZ<sup>D</sup>*</b> ANZ	34.64 -0.44 -1.25%	 <b>ALL<sup>D</sup>*</b> Aristocrat Leisure	58.34 -0.40 -0.68%
 <b>FMG<sup>D</sup>*</b> Fortescue Metals	21.41 +0.11 +0.52%	 <b>NCM</b> Newcrest Mining	
 <b>WES<sup>D</sup>*</b> Wesfarmers	81.88 +0.48 +0.59%	 <b>REA<sup>D</sup>*</b> REA Group	195.91 -2.64 -1.33%
 <b>MQG<sup>D</sup>*</b> Macquarie Group	197.04 +0.54 +0.27%	 <b>WDS<sup>D</sup>*</b> Woodside Energy	24.93 -0.09 -0.36%
 <b>RIO<sup>D</sup>*</b> Rio Tinto	132.28 -0.09 -0.07%	 <b>XRO<sup>D</sup>*</b> Xero	122.25 -0.90 -0.73%



**Commodities & Forex**

 <b>TIO1!<sup>o</sup></b> IRON ORE		 <b>AUDUSD</b> Australian Dollar / U.S. Dollar	0.65290 -0.06% -0.00
 <b>GC1!<sup>o</sup></b> GOLD		 <b>AUDGBP</b> AUSTRALIAN DOLLAR / BRITISH POUND	0.4932 +0.02% +0.0001
 <b>SI1!<sup>o</sup></b> SILVER		 <b>AUDEUR</b> AUSTRALIAN DOLLAR / EURO	0.5634 0.00% 0.0000
 <b>HG1!<sup>o</sup></b> COPPER		 <b>AUDNZD</b> Australian Dollar / New Zealand Dollar	1.14147 +0.17% +0.00
 <b>ZW1!<sup>o</sup></b> WHEAT		 <b>AUDJPY</b> Australian Dollar / Japanese Yen	102.102 0.00% 0.00
 <b>CL1!<sup>o</sup></b> CRUDE OIL		 <b>AUDCNY</b> AUSTRALIAN DOLLAR / CHINESE YUAN	4.6208 -0.03% -0.0013
 <b>NG1!<sup>o</sup></b> NATURAL GAS		 <b>AUDTHB</b> AUSTRALIAN DOLLAR / THAI BAHT	20.997 -0.23% -0.049
 <b>NCF1!<sup>o</sup></b> COAL		 <b>AUDIDR</b> AUSTRALIAN DOLLAR / INDONESIAN ...	10,877.7 -0.11% -12.2
 <b>LTH1!<sup>o</sup></b> LITHIUM			



**Economic Calendar**

		Actual	Forecast	Prior
				
<b>November 30</b>				
08:30	 		49.2 Index (diffusion)	49 Index (diffusion)
<b>December 1</b>				
22:00	 			48.7 Index
<b>December 2</b>				
17:00	 		6.3%	6.3%
<b>December 3</b>				
07:30	 			0.6%
				1.8%
16:30	 			52.3 Index (diffusion)
20:15	 			42 K Person
21:45	 			54.6 Index (diffusion)
22:00	 			52.4 Index
<b>December 4</b>				
16:30	 			44.1 Index (diffusion)
20:30	 			216 K Person
<b>December 5</b>				
		Actual	Forecast	Prior