


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

KEY TAKEAWAYS

ASX Edges Lower as Investors Eye Inflation and GDP

Australian shares slipped on Monday, with the ASX 200 down 0.57% as losses in Healthcare, IT, and Telecoms weighed on sentiment. Greatland Resources led the gains, up 10%, while AUB Group tumbled nearly 18%, reflecting sector-specific volatility. Falling stocks outnumbered advancing ones 695 to 444, and the ASX 200 VIX rose 1.57% to 11.61, signalling cautious investor sentiment. The Australian dollar strengthened past \$0.655, boosted by a stronger manufacturing PMI, resilient job ads, and elevated inflation, while local bond yields climbed to 4.55%, the highest since January, as markets reassess further RBA easing.

Overseas, Asian markets gained modestly, supported by expectations of a US Fed rate cut, even as China's factory activity slipped. US futures were flat after mixed earnings and holiday-thinned trading. Commodity prices diverged: gold hit five-week highs near US\$4,240 on rate cut expectations, while WTI crude rose above US\$59.9 following OPEC+ production guidance. Investors are watching upcoming GDP data, Fed signals, and inflation to gauge market direction.

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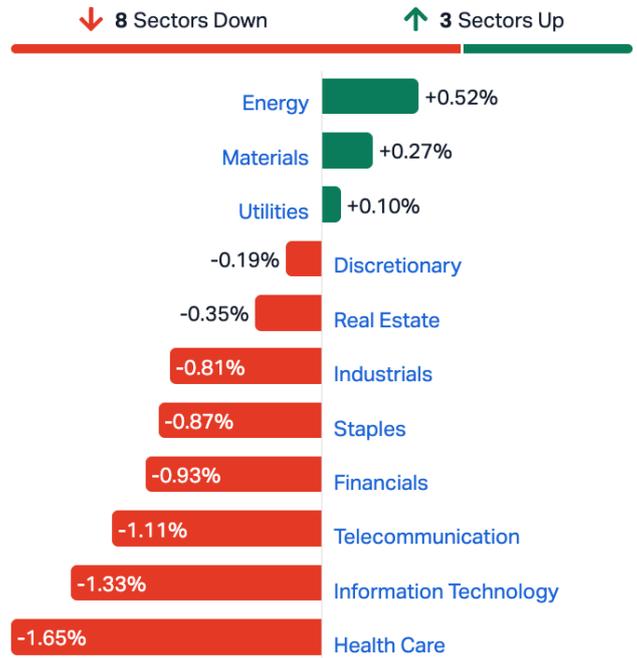
MARKET MOVERS

Australian equities closed lower on Monday as declines across Healthcare, IT and Telecoms Services weighed on sentiment, with the ASX 200 retreating 0.57% to end the session in Sydney. Selling pressure was broad-based, with 695 stocks falling against 444 advancers and 381 unchanged, reflecting a market cautious ahead of upcoming economic releases. The S&P/ASX 200 VIX, a gauge of implied volatility in ASX options, rose 1.57% to 11.61, signalling heightened investor uncertainty.



Among the session's outperformers, Greatland Resources Ltd led the gains, surging 10.07% to 8.31, followed by Tuas Ltd, which added 4.94% to close at 6.80, and Capstone Copper Corp DRC, up 4.25% to 13.75. Conversely, AUB Group plunged 17.72% to 30.65, Metcash declined 9.46% to 3.35, and Temple & Webster fell 6.70% to 14.48, underscoring

sector-specific pressures that continue to ripple through the broader market.



Currency markets offered a contrast, with the Australian dollar strengthening past \$0.655, marking its highest level in more than two weeks.



Crosses	Price	Day	Year	Date
AUDUSD	0.65415	▼ 0.00085 -0.13%	1.03%	13:43
EURAUD	1.7721	▲ 0.0020 0.11%	9.30%	Dec/01
GBPAUD	2.0200	▲ 0 0%	3.34%	Dec/01
AUDNZD	1.1418	▼ -0.0004 -0.04%	3.85%	Dec/01
AUDJPY	101.7930	▼ -0.5170 -0.51%	5.10%	Dec/01
AUDCNY	4.6251	▼ -0.0082 -0.18%	-1.92%	Dec/01
AUDCHF	0.5263	▼ -0.0004 -0.08%	-8.32%	Dec/01
AUDCAD	0.9149	▼ -0.0009 -0.09%	0.60%	Dec/01

Support came from robust domestic economic indicators, including a manufacturing PMI that climbed to a three-month peak and slower declines in ANZ-Indeed Job Ads, which pointed to a more resilient labour market. Inflation

pressures remain evident, with the latest full monthly price release showing headline inflation at a seven-month high and the trimmed-mean measure above forecasts, fuelling speculation that the Reserve Bank of Australia could maintain or even lift interest rates early next year. The local currency also benefited from weakness in the US dollar, with market participants pricing an 87% probability of a 25bps cut at the Federal Reserve’s policy meeting next week.

Government bond yields tracked a similar trajectory, with the 10-year Australian yield climbing to around 4.55%, levels last seen in mid-January.



Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.5590	▲ 0.03%	0.212%	0.225%	13:43
Australia 52W	3.75	▲ 0.003%	0.134%	-0.400%	Dec/01
Australia 20Y	5.06	▲ 0.020%	0.146%	0.301%	Dec/01
Australia 2Y	3.84	▲ 0.015%	0.234%	-0.138%	Dec/01
Australia 30Y	5.13	▲ 0.015%	0.135%	0.346%	Dec/01
Australia 3Y	3.90	▲ 0.010%	0.249%	-0.033%	Dec/01
Australia 5Y	4.09	▲ 0.019%	0.274%	0.108%	Dec/01
Australia 7Y	4.32	▲ 0.020%	0.252%	0.158%	Dec/01

Persistent inflation and stronger-than-expected economic data have reduced expectations of further policy easing, while forecasts remain divided over the possibility of a rate increase toward the end of 2026.

Investors are awaiting this week’s third-quarter GDP release and the testimony of RBA Governor Michele Bullock before Parliament for further guidance on monetary policy.

Markets in Asia displayed modest gains, with the Shanghai Composite up 0.26% to 3,900 and the Shenzhen Component rising 0.9% to 13,100, as optimism over a potential US Fed rate cut offset weak Chinese factory activity.

A private survey indicated contraction in manufacturing for November, echoing official data showing subdued industrial

and services performance, yet easing global funding costs and expectations of a dovish Fed stance provided support. Leading the gains were Zhongji Innolight (3.7%), Eoptolink Technology (1.5%), Contemporary Amperex (0.8%), Gree Electric (0.8%), NAURA Technology (0.6%) and BYD (0.6%).



Indexes	Price	Day	Month	Year	Date	
HK50	26,065.00	▲ 206.11	0.80%	-0.36%	33.32%	Dec/01
SHANGHAI	3910	▲ 21	0.54%	-1.68%	16.22%	13:44
CSI 300	4,571.78	▲ 45.12	1.00%	-1.75%	15.81%	Dec/01
SHANGHAI 50	2,992.41	▲ 22.79	0.77%	-0.79%	13.39%	Dec/01
CH50	15,214.33	▲ 102.91	0.68%	-0.86%	14.64%	Dec/01

US futures remained largely unchanged after Wall Street posted modest gains on Friday amid thin holiday trading.



Indexes	Price	Day	Month	Year	Date	
US30	47487	▼ 229	-0.48%	0.31%	6.03%	13:44
US400	3,308.49	▲ 14.90	0.45%	1.53%	-1.71%	Nov/28
US2000	2,500.43	▲ 14.31	0.58%	0.63%	2.70%	Nov/28
US500	6803.51	▼ 45.58	-0.67%	-0.74%	12.47%	13:44
US100	25213	▼ 222	-0.87%	-2.94%	19.11%	13:44
USVIX	16.35	▼ -0.86	-0.86%	-0.57%	2.84%	Nov/28

Major indexes posted their strongest week since June, though Nasdaq recorded its first monthly loss since March due to profit-taking in stretched AI and tech names. Retail

stocks drew support from Black Friday consumer activity, with the National Retail Federation projecting 186.9 million shoppers over the Thanksgiving to Cyber Monday period. Intel jumped 10.2% on prospects of supplying processors to Apple, while some AI-related companies experienced pressure amid elevated valuation concerns. CME derivatives markets reopened after a data center outage, which had briefly suppressed volumes.

Commodity markets showed mixed signals. The Reserve Bank of Australia's Index of Commodity Prices fell 1.7% year-on-year in November, the second consecutive monthly decline, led by lower prices for thermal coal, alumina and liquefied natural gas, partially offset by gains in gold and rural commodities.



	Price	Day	Month	Year	Date	
Gold	4235.16	▲ 17.35	0.41%	5.74%	60.18%	13:44
Silver	56.978	▲ 0.568	1.01%	18.28%	85.91%	13:44
Copper	5.2260	▲ 0.0394	0.76%	3.92%	27.58%	13:44
Steel	3,103.00	▲ 7.00	0.23%	0.85%	-7.10%	Dec/01
Lithium	94,350.00	▲ 600	0.64%	16.48%	20.34%	Dec/01
Platinum	1,701.70	▲ 26.70	1.59%	8.73%	79.75%	Dec/01
Iron Ore	104.84	▲ 0.21	0.20%	-0.78%	2.34%	Nov/28

On a monthly basis, the index rose 1.4%, slowing from October's upwardly revised 2.2% gain, while in Australian dollars it recorded a 1.5% annual increase. Gold prices reached US\$4,240 per ounce, their highest in five weeks, supported by expectations of a US rate cut and ongoing central bank purchases, positioning the metal for its strongest annual performance since 1979.

Oil markets also firmed, with WTI crude rising over 2% to US\$59.9 per barrel, the highest in more than a week, after OPEC+ confirmed its decision to maintain the current production ceiling for the first quarter of 2026.



	Price	Day	Month	Year	Date	
Crude Oil	59.680	▲ 1.13	1.93%	-2.20%	-12.32%	13:45
Brent	63.555	▲ 1.175	1.88%	-2.01%	-11.48%	13:44
Natural gas	4.7815	▲ 0.0125	0.26%	12.15%	48.91%	13:45
Gasoline	1.8549	▲ 0.0337	1.85%	-3.16%	-3.22%	13:45
Heating Oil	2.3468	0	0.00%	-2.35%	7.88%	13:44
Coal	110.40	▲ 0.75	0.68%	6.26%	-20.52%	Nov/28
Ethanol	1.71	▲ 0	0%	0.59%	9.97%	Nov/28
Urals Oil	54.42	▼ -0.82	-1.48%	-5.96%	-19.34%	Nov/28

While geopolitical risks, including US tensions with Venezuela, lent some support, gains were tempered by the prospect of a Russia-Ukraine peace deal that could ease supply constraints. Oil recorded a fourth consecutive monthly decline in November, weighed by ongoing concerns over global oversupply despite firm demand trends in selected regions.

Overall, Monday's trading painted a picture of a market navigating the interplay of domestic resilience, inflationary pressures, and global uncertainties. Investors are closely monitoring incoming economic data, central bank guidance, and commodity price movements as they seek to calibrate exposure amid a backdrop of moderate volatility and persistent sector-specific divergences.

Regards,
Mark Elzayed
Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	151.64 -0.87 -0.57%	 WOW^D Woolworths	29.26 -0.06 -0.20%
 BHP^D BHP	42.08 +0.41 +0.98%	 TLS^D Telstra	4.86 -0.06 -1.22%
 CSL^D CSL	183.64 -2.66 -1.43%	 GMG^D Goodman Group	29.78 +0.10 +0.34%
 WBC^D Westpac Bank	37.26 -0.33 -0.88%	 TCL^D Transurban	14.99 +0.06 +0.40%
 NAB^D National Australia Bank	39.85 -0.25 -0.62%	 SQ2 Block Inc	
 ANZ^D ANZ	34.20 -0.44 -1.27%	 ALL^D Aristocrat Leisure	58.40 +0.06 +0.10%
 FMG^D Fortescue Metals	21.58 +0.17 +0.79%	 NCM Newcrest Mining	
 WES^D Wesfarmers	81.99 +0.11 +0.13%	 REA^D REA Group	194.28 -1.63 -0.83%
 MQG^D Macquarie Group	196.22 -0.82 -0.42%	 WDS^D Woodside Energy	25.16 +0.23 +0.92%
 RIO^D Rio Tinto	132.76 +0.48 +0.36%	 XRO^D Xero	121.84 -0.41 -0.34%



Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.65413 -0.08% -0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4946 -0.04% -0.0002
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5642 -0.09% -0.0005
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.14178 +0.03% +0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	101.786 -0.42% -0.43
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6277 -0.10% -0.0045
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	20.965 -0.27% -0.057
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	10,904.1 -0.05% -5.9
 LTH1! LITHIUM		



Economic Calendar

		Actual	Forecast	Prior
				
December 1				
22:00	 		49 Index	48.7 Index
ISM Manufacturing PMI ∨				
December 2				
17:00	 		6.3%	6.3%
Unemployment Rate ∨				
December 3				
07:30	 		0.7%	0.6%
Real GDP QQ SA ∨				
			2.2%	1.8%
Real GDP YY SA ∨				
16:30	 		50.5 Index (diffusion)	52.3 Index (diffusion)
S&P GLOBAL SERVICE PMI ∨				
20:15	 		10 K Person	42 K Person
ADP National Employment ∨				
21:45	 			54.6 Index (diffusion)
S&P Global Comp PMI Final ∨				
22:00	 		52.1 Index	52.4 Index
ISM N-Mfg PMI ∨				
December 4				
16:30	 			44.1 Index (diffusion)
S&P Global CONSTRUCTION PMI ∨				
20:30	 		220 K Person	216 K Person
Initial Jobless Clm * ∨				
December 5				
17:00	 		0.2%	0.1%
GDP Revised QQ * ∨				
			1.4%	1.5%
GDP Revised YY * ∨				