



BULLS vs BEARS

MPC Markets – Weekly edition

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MPC IN THE MEDIA

The team had a busy week in the media with all three of our investment committee doing double duties for SBS or Ausbiz.

Some of the favourite stocks from were Service Stream SSM:ASX from Jonathan, Johns Lyng Group JLG:ASX from Mark and uranium miner, Boss Energy BOE:ASX from Kai.

While we probably had more sells than buys over the 33 stocks, there still remains some bargains on the ASX, once we all got past the mandatory "what do you think of CBA question



THE WORLDS RICHEST MAN & THE WORLDS MOST POWERFUL MAN HAVE A SOCIAL MEDIA "SPAT"

The once-close alliance between Donald Trump and Elon Musk has spectacularly unraveled over the past week, erupting into one of the most public and consequential political-business feuds in recent memory. The fallout began with Musk's fierce criticism of the Republican "Big Beautiful Bill" — Trump's sweeping tax-cut and spending package that includes slashing electric vehicle (EV) tax incentives, expanding military and border security funding, and making deep cuts to social programs. Musk, whose Tesla empire has benefited from such incentives, called the bill "outrageous" and a "disgusting abomination," warning it would balloon the federal deficit and trigger a recession.

Trump, blindsided by Musk's opposition after months of collaboration — including Musk's appointment to lead federal cost-cutting — responded with escalating personal and professional attacks. Trump has threatened to terminate all government contracts and subsidies for Musk's companies. "The easiest way to save money in our Budget...is to terminate Elon's Governmental Subsidies and Contracts," The feud turned even more personal when Musk alleged, without evidence, that Trump's name appeared in the sealed Jeffrey Epstein files, a charge Trump has not directly addressed.

The market reacted swiftly: Tesla shares plunged nearly 12%, and uncertainty now clouds the future of major U.S. space operations and the political landscape. With neither side backing down, the Trump-Elon fallout has become a spectacle and has investors reviewing their optimism.





ASX STOCKS

HIGHLIGHTS OF THE WEEK

Soul Patts (SOL) & Brickworks (BKW) – Washington H. Soul Pattinson and Brickworks will merge in a \$14 billion deal, ending a 55-year cross-shareholding structure. The two ASX-listed companies—long linked through mutual stakes (Soul Patts held 43% of Brickworks, which owned 26% of Soul Patts)—are both backed by the Millner family, who will retain an 8% stake in the merged entity. The merger aims to simplify the corporate structure, boost scale, and enhance investability. Soul Patts CEO Todd Barlow said the combination offers diversification and long-term value creation. Robert Millner, 74, will chair the new company. Soul Patts, Australia's second-oldest listed firm, has evolved into a diversified investment group with holdings in New Hope, TPG Telecom, Pengana, and BKI. The announcement pushed Brickworks shares up 15% to \$31.75, while Soul Patts gained 8.6% to \$40.09.

IDP Education (IEL) Plunges on Disappointing FY25 Outlook. Shares in IDP Education dropped 38% to \$4.66 on Tuesday after the company issued a market update highlighting weaker international student volumes. The education services provider expects FY25 student placement volumes to decline by 28–30% and language testing volumes to fall by 18–20%, driven by policy uncertainty across key markets—namely the UK, Canada, Australia, and the US. This is expected to result in adjusted EBIT of \$115–\$125 million, down approximately 50% from \$239 million in FY24. While strong average fee growth will help partially offset the decline, policy volatility has significantly disrupted the student intake pipeline during peak enrolment periods. Despite near-term headwinds, IDP remains optimistic about the long-term structural growth of the international education sector, citing its economic and social importance. IEL shares have fallen 70% over the past 12 months.

Fletcher Building (FBU) SkyCity Entertainment is initiating legal action against Fletcher Building, seeking NZ\$330 million (\$306 million) in damages over delays in completing the New Zealand International Convention Centre (NZICC) in Auckland. The project is now more than six years behind schedule. SkyCity alleges Fletcher committed gross negligence and wilfully breached its contractual obligations. The casino operator stated it had attempted to settle the matter amicably, but negotiations failed. Fletcher responded, noting it has already paid significant liquidated damages and intends to vigorously defend the claim. Fletcher also confirmed construction is now complete, with handover expected before the NZICC's scheduled opening in February 2026. The company anticipates an additional provision of NZ\$12 million to NZ\$15 million after reassessing final project costs. The lawsuit underscores the financial and reputational risks tied to large-scale infrastructure delays and contract disputes.



US STOCK NEWS

Global Earnings and News

Tesla (TSLA) A public feud erupted Thursday between President Donald Trump and Tesla CEO Elon Musk, with Trump calling Musk “CRAZY” on Truth Social and threatening to cancel his companies’ government contracts, citing potential budget savings. Musk responded defiantly on X, announcing plans to decommission SpaceX’s Dragon spacecraft and accusing Trump of ingratitude, asserting his role in securing Republican electoral victories. The fallout follows a recent Oval Office event praising Musk’s leadership of the now-disbanded Department of Government Efficiency. Tensions quickly escalated, with Musk suggesting impeachment and replacement of Trump by Vice President JD Vance, and alleging the administration withheld Jeffrey Epstein-related records—a claim made without evidence. Tesla shares, already under pressure, fell further following Trump’s remarks. The clash raises concerns about the stability of Musk-led companies’ federal relationships, including SpaceX, Neuralink, The Boring Company, xAI, and X (formerly Twitter).

Albemarle (ALB) The Federal Permitting Improvement Steering Council has advanced two key Department of Energy (DOE) lithium processing projects—Kings Mountain and Liberty Owl—enhancing transparency and accountability in federal permitting. The move supports President Trump’s strategy to strengthen U.S. critical mineral supply chains and reduce reliance on China, which currently controls 70% of the global lithium market. Albemarle Corporation’s Kings Mountain project in North Carolina will receive \$150 million from DOE’s Office of Manufacturing and Energy Supply Chains (MESC) to build a commercial-scale processing facility capable of producing 350,000 tons of lithium oxide concentrate annually. TerraVolta’s Liberty Owl project in Texarkana, Texas, will receive \$225 million from MESC to construct a facility for extracting and refining battery-grade lithium from domestic brine in the Smackover region. These initiatives are vital for boosting domestic lithium production, enhancing national security, and supporting U.S. clean energy and defense applications.

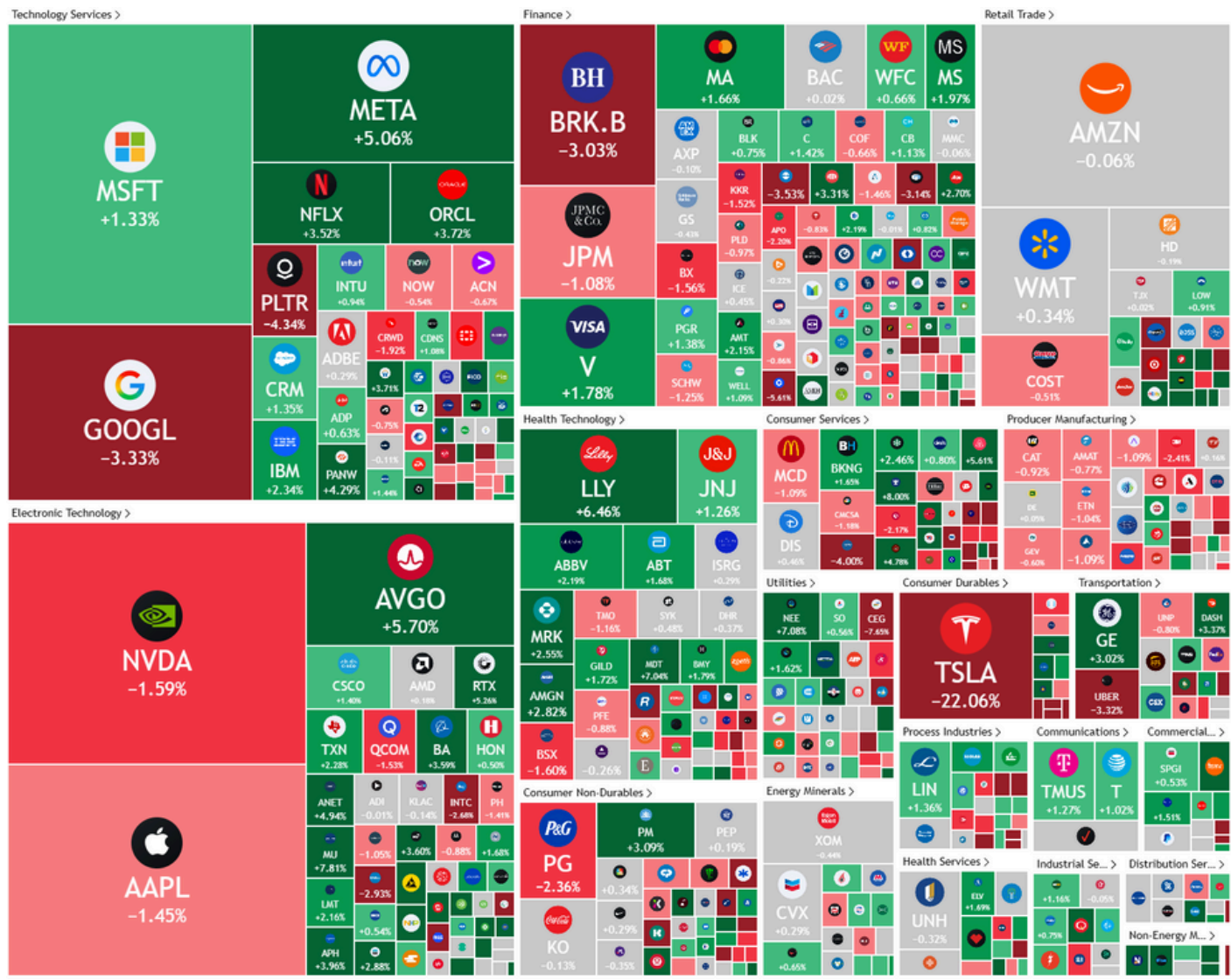
Meta (META) Constellation Energy has signed a 20-year agreement to supply 1,121 megawatts of power from its Clinton nuclear plant in Illinois to Meta Platforms, beginning mid-2027 after a state subsidy ends. The deal reflects surging power demand driven by artificial intelligence, with nuclear energy emerging as a key solution due to its reliability and zero emissions. As part of the agreement, Constellation will invest in boosting the Clinton plant’s output and is exploring the development of a second reactor, which already has federal approval. CEO Joe Dominguez noted that discussions with Meta and other firms are progressing on next-generation nuclear assets. While tech companies increasingly adopt solar and wind energy, their intermittent supply has elevated demand for stable, baseload sources like nuclear, coal, and natural gas to power data-intensive AI operations.



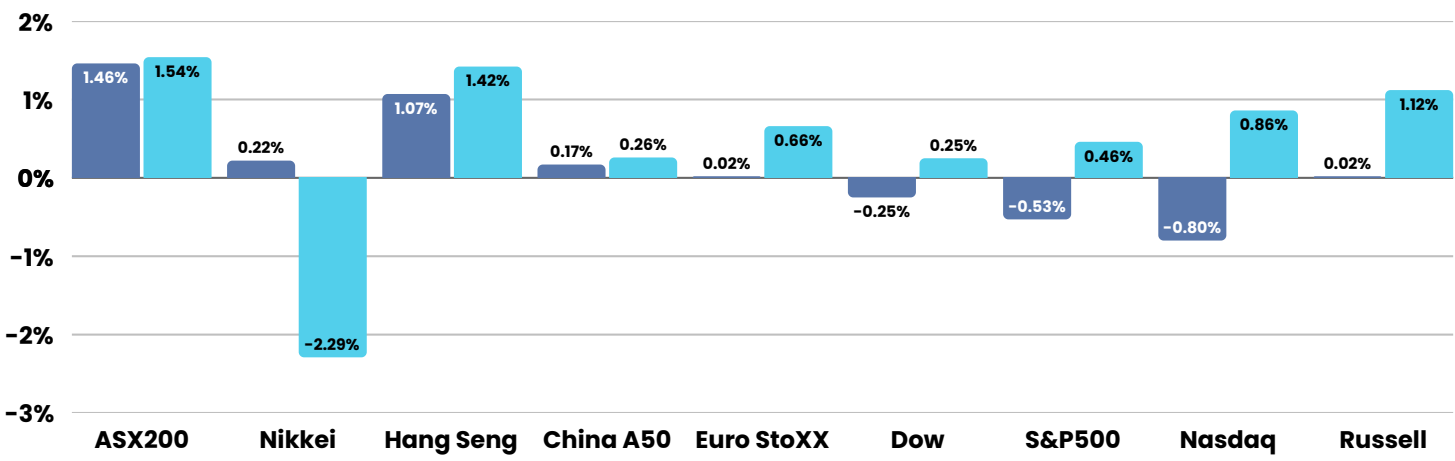
US STOCK NEWS

US & Global indices

Weekly S&P500 heatmap



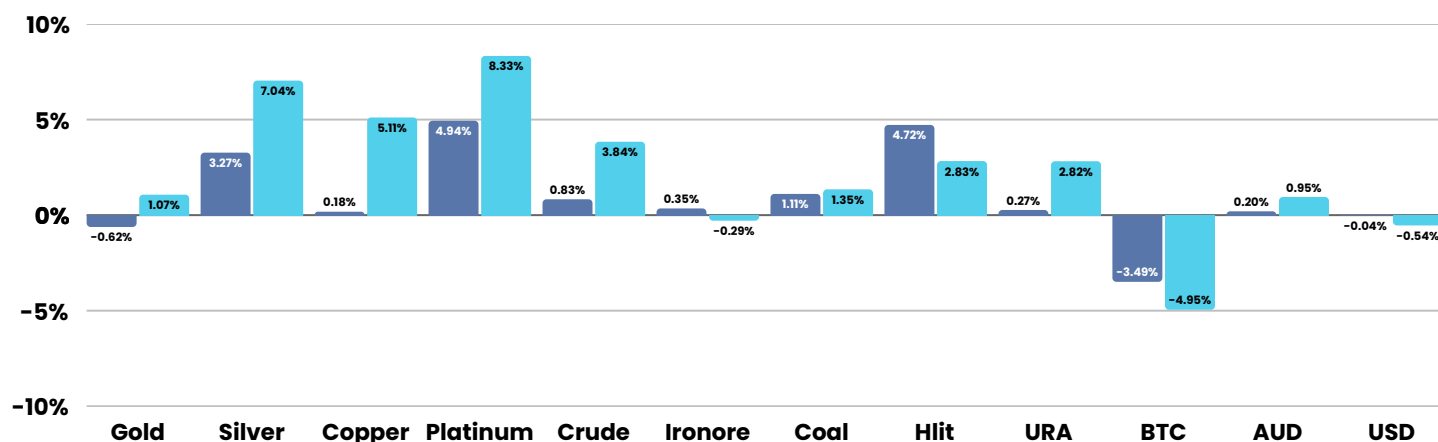
● Day ● 5-days





COMMODITIES & FX

● Day ● 5-days



Gold: Spot gold has climbed steadily since last Friday, rising about 2.3% to trade near \$3,378 per ounce by June 6. The rally was driven by persistent geopolitical tensions, a weaker US dollar, and investor demand for safe-haven assets ahead of key US jobs data

Silver: Spot silver surged above \$35 per ounce since last Friday, reaching a 13-year high amid a weakening US dollar and tariff uncertainty. The rally was fueled by safe-haven demand, persistent supply deficits, and robust industrial buying, especially from the solar sector, making silver notably volatile this week

Platinum: Platinum futures climbed sharply since last Friday, rising from around \$1,040 to above \$1,080 per ounce. The rally was driven by a deepening market deficit, strong Chinese jewelry demand, and ongoing supply constraints, pushing prices to their highest levels since October 2024

Copper: Copper futures have traded mostly sideways since last Friday, hovering near \$5.23 per pound. After a brief rebound fueled by Chinese stimulus and a weaker dollar, gains were capped by rising US inventories and strong South American output, leaving copper futures little changed over the week

Crude Oil (WTI): Crude oil futures traded around \$63 per barrel since last Friday, rebounding midweek on Middle East tensions and a weaker US dollar. Gains were capped by rising US inventories and Saudi Arabia's price cuts, leaving oil little changed overall amid ongoing concerns about global demand and supply dynamics

Bitcoin: Bitcoin fell over 3% since last Friday, dropping from around \$104,000 to consolidate just above \$101,000. The decline reflects bearish momentum, institutional ETF outflows, and technical uncertainty. Key support remains at \$101,000, with resistance at \$107,000, as the market awaits a decisive move amid shifting sentiment

US Dollar (DXY) The US Dollar Index (DXY) declined steadily since last Friday, dropping from around 99.18 to 98.75 by June 6. The dollar weakened against major currencies, hitting its lowest level in nearly a year, as soft US economic data and shifting Federal Reserve expectations pressured the index



ECONOMY & POLITICS

Trump, Xi Agree to Resume Trade Talks Amid Rare Earth Dispute. U.S. President Donald Trump and Chinese President Xi Jinping held a 90-minute call Thursday, agreeing to restart trade talks aimed at resolving the ongoing U.S.-China trade war. Trump described the call as “very good” and “almost entirely” focused on trade, resulting in a “very positive conclusion for both countries,” according to a Truth Social post. Representing the U.S. in the renewed negotiations will be Treasury Secretary Scott Bessent, Commerce Secretary Howard Lutnick, and U.S. Trade Representative Jamieson Greer. The two sides last met in May in Geneva, where they agreed to temporarily reduce retaliatory tariffs. However, tensions escalated when Washington accused Beijing of stalling on a commitment to expand rare earth exports. China expressed frustration over new U.S. visa restrictions on Chinese students and fresh warnings against the use of Chinese semiconductors. Additional U.S. export controls on chips have further strained ties. While the White House cites national security, Beijing sees the moves as punitive. Trump noted the complexity of rare earth trade but did not elaborate. Xi reportedly invited Trump and the First Lady to visit China, an offer Trump said he reciprocated. Markets fluctuated on news of the call, which comes as Trump’s broader tariff regime continues to impact global trade dynamics and supply chains.

Trump Suspends Harvard International Student Visas Citing National Security. U.S. President Donald Trump has issued a six-month suspension on the entry of foreign nationals seeking to study or participate in exchange programs at Harvard University, citing national security concerns. The order, which may be extended, also directs the State Department to consider revoking visas of current Harvard students who meet the criteria outlined in the proclamation. The directive follows a federal judge’s indication last week that she would issue an injunction blocking the administration from revoking Harvard’s ability to enroll international students, who represent approximately 25% of the university’s student body. Harvard responded by calling the order an “illegal retaliatory step” and pledged to protect its international students. The administration has intensified its scrutiny of the Ivy League institution, freezing billions in funding, proposing to revoke its tax-exempt status, and alleging foreign entanglements—particularly with China. Homeland Security Secretary Kristi Noem previously attempted to revoke Harvard’s Student and Exchange Visitor Program certification, which was temporarily blocked by U.S. District Judge Allison Burroughs. Despite a course correction toward a longer administrative review, Burroughs still plans to issue a preliminary injunction. An internal State Department cable has instructed consulates to conduct additional visa vetting for Harvard-bound applicants. The White House’s proclamation accuses Harvard of lax oversight, foreign ties, and campus misconduct.

Macro Movers: This Week’s Stock Standouts: Highs & Lows





TRADE OF THE WEEK

STRUCTURED INVESTMENT

Silver/Platinum enhanced growth

Silver has surged past \$35 per ounce, its highest in over 13 years, fueled by strong industrial demand and a persistent supply deficit. The metal is up 24% in 2025 and has narrowed its gap with gold, as seen in the falling gold-silver ratio. With most silver coming as a by-product from other mining, supply is unlikely to rise quickly, keeping the market tight.

The metal's supply is under pressure from falling mine output—especially in South Africa—and weak recycling rates, resulting in a projected shortfall of up to 966,000 ounces this year. While industrial demand is expected to decline, particularly as glass sector expansion slows, steady growth in jewelry and investment demand, especially in China and India, is helping to offset some of the weakness and geopolitical issues in Russia and South Africa, the 2 countries that produce 90% of world supply maintain support to prices



GENERAL ADVICE ONLY

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