



BULLS vs BEARS

MPC Markets – Weekly edition



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MPC IN THE MEDIA

Mark joined Kochie and Mark Moreland for the ASX – US Hybrid version of the call on Thursday with the US stocks taking up much of the attention.

The “Marks” gave their view on Nvidia earnings, just hours after the results were released along with Palantir, “the worlds most expensive company” which keeps getting more and more expensive, and Planet Labs, a US satellite business that takes high resolution photos for mapping and battlegrounds for the military



VALUATIONS FLASHING RED INTO SEPTEMBER

U.S. equity markets are facing heightened risks as August 2025 ends, with the S&P 500 near record highs but warning signs mounting beneath the surface. Several traditional valuation metrics, such as the Shiller CAPE ratio (39.18 vs. a 17.27 average), trailing P/E ratio (30.15 vs. 16.16), and the Buffett Indicator (market cap to GDP at 214.4%-217% vs. a 100-150% fair range), all point to significant overvaluation. Dividend yields remain suppressed at 1.18%, far from their 4.22% historical average, suggesting limited downside protection if volatility returns. These extremes are fueled by the dominance of mega-cap tech stocks, speculation, and continued passive investment inflows—all creating conditions ripe for a potential mean reversion.

Seasonal factors are worsening the outlook. Historically, late summer and early fall in U.S. markets tend to be weak: since 1950, August averages nearly flat returns (-0.01%), and September is annually the S&P 500's worst month (-0.72%), with negative performance occurring about 55% of the time. Volatility often spikes during this stretch, compounded by lighter trading volumes,

investor uncertainty, and repositioning ahead of the earnings season.

Additional macroeconomic headwinds are emerging—from inverted yield curves (often forecasting recessions), to declining consumer confidence, rising unemployment, aggressive Fed policy, and escalating global tensions. Professional sentiment is also turning risk-averse, with widespread concerns over stretched valuations. While long-term bull markets have historically weathered such periods with robust returns lasting nearly three years, the interplay of overvaluation and seasonal weakness now signals caution for investors seeking capital preservation, even as they maintain a long-term perspective





ASX STOCKS

HIGHLIGHTS OF THE WEEK

Sigma Healthcare (SIG) Chemist Warehouse's debut on the ASX via its reverse merger with Sigma Healthcare has rapidly delivered major windfalls for its founders and long-time pharmacist shareholders. This week, co-founders Mario Verrocchi and brothers Jack and Sam Gance began offloading significant holdings following regulatory clearance. On Thursday, Macquarie Capital executed a \$418 million block trade at \$3.10 per share, followed by UBS selling 100 million shares worth \$311 million at \$3.11 on Friday. In just two days, the trio realised \$729 million, closely following Sigma's strong earnings update. Other insiders have also taken profits. Damien Gance, the departing chief strategy officer, has already sold about \$800 million since the demerger, while Sigma director Danielle Di Pilla realised \$90 million in May by selling 29 million of her 105 million shares. The sell-down highlights the scale of value unlocked from Chemist Warehouse's market listing.

ANZ ANZ has warned staff their bonuses could be cut if they fail to attend the office at least half of their working days, as chief executive Nuno Matos pushes to reshape the bank's culture. Managers received attendance records covering October 2024 to July 2025 and were told to reprimand staff below the 50% threshold. Under the policy, employees with less than 20% attendance will not receive salary increases, while those between 21% and 40% risk losing up to half their bonuses. Staff attending 41%–49% face no automatic penalties, but managers may intervene. Leaders were also warned they could face pay consequences if they fail to enforce the rules. The renewed focus on office attendance comes as ANZ faces job cuts and follows rival banks' hybrid policies, with NAB, Westpac, and CBA also tightening workplace mandates.

Eagers Automotive (APE) will expand its portfolio of Chinese car brands after strong demand for BYD vehicles boosted profits for Australia's largest dealership group. The company posted a 2.3% lift in net profit after tax to \$119 million for the first half, with revenue up 18.9% to \$6.5 billion, ahead of forecasts. Eagers, which represents 52 brands, sells about 80% of new BYDs in Australia, with sales jumping to 23,355 from 9,548 a year earlier. BYD's Shark 6 ranked as the fourth-highest selling model in June. The group's market share in battery electric and plug-in hybrids rose to 34% from 22%, lifting shares 12% to \$25.26. Eagers has held exclusive BYD retail rights and is now in talks with other Chinese manufacturers entering Australia. Shares have climbed 152% in the past year, benefiting billionaire investor Nick Politis, who owns 28%.



GLOBAL ALPHA

Global Earnings and News

Nvidia's Revenue Mystery: Two Unnamed Clients Account for 39% of Q2 Sales, Raising Concentration Concerns

Nvidia's latest earnings disclosure has ignited debate after revealing its top two mystery customers accounted for a staggering 39% of its Q2 revenue. Specifically, "Customer A" made up 23% and "Customer B" 16% of total sales, underscoring the company's heavy reliance on a small group of major clients—a pattern more pronounced than last year's figures.

Most analysts suspect these top clients are large cloud service providers such as Microsoft, Amazon, or Google, since Nvidia's data center segment, driven by AI chip demand, made up 88% of total Q2 revenue, with cloud providers representing about half of that. However, Nvidia withheld the actual identities, sparking ongoing speculation and concern about concentration risk.

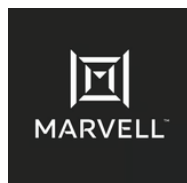
On the earnings call, management acknowledged the company's future revenue growth will increasingly depend on capital spending by these hyperscale customers. While demand for AI infrastructure is booming across sectors, investors are watching closely for further clarity on "Customer A" and "Customer B," as Nvidia's fortunes seem closely tied to their next investment wave.

Wall Street Weekly: Record Highs and Tech Earnings Drive Rally

The US market surged this week, with investors buoyed by optimism for potential Federal Reserve interest rate cuts and strong economic data. The Dow Jones hit record highs, soaring nearly 2%, while the S&P 500 and Nasdaq both gained over 1% fueled by impressive earnings in tech, especially Nvidia's 56% jump in revenue.

Fed Chair Jerome Powell's comments at Jackson Hole signaled a likely rate reduction in September, relieving market anxieties about inflation and helping most sectors finish the week higher. AI enthusiasm, robust results from chipmakers, and cooling inflation put Wall Street's major indices at or near historic peaks, with the Russell 2000 small-cap index also climbing 3% this week as market breadth improved.

Earnings we watched this week





US STOCK NEWS

US & Global indices



	Mon-1st	Tue-2nd	Wed-3rd	Thur-4th	Fri-5th
EARNINGS		 	 	 	
ECONOMIC	 Manufacturing PMI		 Manufacturing PMI	 RBA Gov. Speaks	 Non-farm Payrolls



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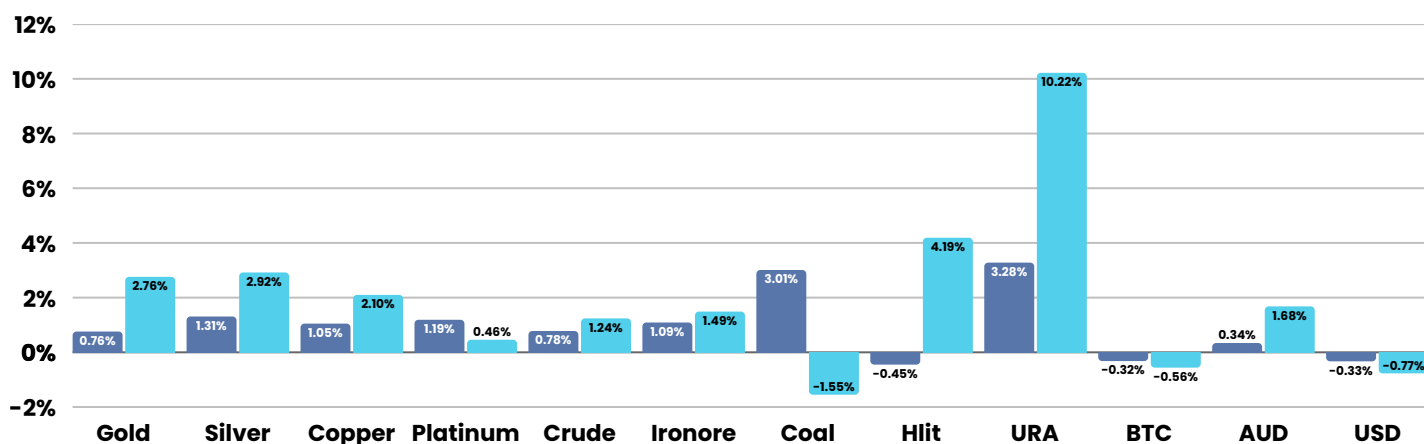
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COMMODITIES & FX

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Gold Gold futures rose nearly 2% since last Friday, climbing above \$3,415 per ounce midweek before easing to \$3,413 by Friday. The price action reflected safe-haven demand, Fed rate-cut expectations, and a weaker dollar, closing the week strong despite minor profit-taking on Thursday.

Silver Silver futures climbed 2.4% since last Friday, reaching a high above \$39 per ounce on Thursday before easing to \$39.02 on Friday. The rally was driven by Fed rate-cut bets and strong Chinese solar sector demand, but profit-taking weighed on prices in the final session.

Copper Copper futures traded steadily near \$4.47 per pound this week, gaining less than 1% since last Friday. Prices reflected tight inventories and ongoing Chinese demand, but macroeconomic uncertainty capped bullish momentum, resulting in a narrow, consolidating trading channel by week's end.

Platinum Platinum futures edged up 0.7% since last Friday, trading near \$1,357 per ounce by August 29. Price gains were supported by supply deficits and growing demand for green energy and hydrogen fuel cell tech, while profit-taking and dollar strength capped highs after a midweek peak.

Oil Crude oil futures dropped 4.7% since last Friday, settling near \$64.22 per barrel on August 29. Price weakness was fueled by OPEC+ output increases and surging inventories, partially offset by geopolitical supply risks. A brief midweek rebound faded into light holiday trading.

Crypto Bitcoin fell 6% since last Friday, sliding from \$118,000 to \$111,200 by August 29. The drop was driven by increased bearish sentiment and cautious trading, with investors betting on further downside as September—a historically weak month for Bitcoin—approaches. Ethereum surged 15% last Friday, reaching an all-time high of \$4,885 before correcting down to \$4,640 by Friday, amid Fed rate-cut optimism. Solana gained nearly 13%, climbing from \$180 to \$203, supported by strong network demand and institutional inflows.



TRADE OF THE WEEK

ASX Alpha – Buy Invictus Energy (IVZ)

Invictus Energy (ASX: IVZ) has secured a transformative partnership with Qatar’s Al Mansour Holdings to advance its flagship Cabora Bassa gas project in Zimbabwe. Under a binding memorandum of understanding and share subscription agreement, Al Mansour will invest A\$37.8 million into Invictus via the issue of approximately 398 million shares at A\$0.095 each—a premium to the prevailing market price. The subscription underscores confidence in Invictus’ strategy while providing critical growth capital.

In addition to the equity placement, Al Mansour has committed up to US\$500 million in conditional future funding to progress the Mukuyu gas discovery through to commercial production. As part of the agreement, Al Mansour will take a 19.9% stake in Invictus and appoint a representative to the company’s board.

The alliance also includes the creation of Al Mansour Oil & Gas (AMOG), a new Africa-focused upstream company. Invictus will hold a 10% free-carried interest, with responsibility for asset identification and management, while Al Mansour will finance acquisitions and development.

AMOG will be chaired by His Highness Sheikh Mansour bin Jabor bin Jassim Al Thani, with Invictus managing director Scott Macmillan appointed deputy chair. The venture aims to unlock strategic oil and gas opportunities across Africa.

MPCMarkets created with TradingView.com, Aug 29, 2025 14:25 UTC+10

INVICTUS ENERGY LTD - 1D - ASX O0.150 H0.175 L0.150 C0.165 +0.020 (+13.79%)



TradingView

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