



BULLS vs BEARS

MPC Markets – Weekly edition

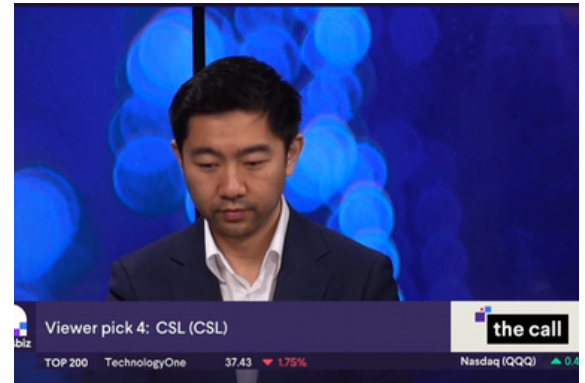


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IN THE MEDIA

Kai Chen appeared on Ausbiz with David Lane to analyse ten major ASX stocks: James Hardie, Aurizon, NAB, Harvey Norman, IDP Education, Domino's, Ramsay Health Care, GQG Partners, Fortescue and Iluka. He highlighted sector headwinds, earnings resilience, acquisitions, regulatory impacts, capital management and green energy strategies, outlining growth opportunities across banking, retail, healthcare, resources and education.



US GOES NUCLEAR FOR DATACENTERS

The new nuclear policy released by the U.S. Department of Energy (DOE) this week represents a significant step forward for the nuclear industry and uranium market, especially from an investment perspective. Among its most notable features are provisions to accelerate domestic capacity-building and secure the uranium fuel cycle, including the proposed strategic uranium stockpile intended to reduce U.S. reliance on foreign—particularly Russian—supplies.

This initiative directly addresses energy security concerns and comes as electricity demand, driven in part by sectors such as data centers and manufacturing, continues to rise. The administration's plan includes increased funding for uranium mining, enriched fuel processing, and advanced reactor deployment, coupled with clear deadlines to phase out Russian uranium by 2028. Such moves have already triggered strategic inventory builds and support for new mining and enrichment technologies. These developments significantly

de-risk the uranium sector over the long term. Tightening supply, government-backed procurement, and strong bipartisan commitments to the nuclear fleet point to sustained price strength; indeed, uranium prices are forecasted to rally further—potentially above \$130 per pound by 2026 as projected by major industry analysts. Accordingly, investors seeking exposure can look to producers, developers, and physical uranium vehicles with favorable risk-reward profiles. Current policy and market trends justify maintaining or expanding positions in uranium and nuclear energy equities as a core strategy for clients focused on energy transition and security themes





ASX STOCKS

HIGHLIGHTS OF THE WEEK

Telix (TLX) – Telix reached agreement with the U.S. FDA on the resubmission pathway for its TLX101-CDx (Pixclara®, 18F-FET) NDA for glioma imaging. Following a successful Type A meeting, the FDA requested an additional confirmatory efficacy analysis using existing data; Telix plans to resubmit in Q4 2025. The agency acknowledged unmet need and indicated an expedited review is likely upon acceptance. Telix reiterated that TLX101-CDx is excluded from 2025 revenue guidance and will continue U.S. patient access via the FDA-approved Expanded Access Program until approval. The update reduces regulatory uncertainty around the CRL response, clarifies the evidentiary bar, and sets investor expectations around timelines (new PDUFA goal date will follow post-resubmission). Operationally, Telix's commercial base (Illuccix/Gozellix) remains unchanged; the week's news is squarely regulatory and de-risking for the U.S. glioma imaging opportunity.

Santos (STO) – Santos announced that the XRG consortium (ADNOC-linked) withdrew its non-binding, indicative proposal to acquire 100% of Santos. After extended diligence and attempts to finalise a Scheme Implementation Agreement, XRG declined to proceed, citing terms the Santos Board viewed as necessary to protect shareholder value given regulatory risk and a long completion timeline. The consortium affirmed a positive view of Santos' business but would not accept the required risk allocation (including securing approvals and domestic gas commitments). Santos reiterated confidence in its standalone plan: disciplined, low-cost operations with Barossa and Pikka Phase 1 well advanced, positioning for ~30% production growth by 2027, strengthening free cash flow and enabling higher shareholder returns under its capital framework. Strategically, the week's development removes M&A optionality but underscores management's focus on execution and capital returns as core levers.

Paladin Energy (PDN) – Paladin completed a fully underwritten A\$300m equity raising to accelerate Patterson Lake South (PLS) toward FID while continuing the Langer Heinrich Mine ramp-up. The raise comprised: ~A\$231m ASX placement at A\$7.25/share, ~A\$33m TSX "bought deal" at C\$6.66/share, and ~A\$36m treasury share sale at A\$7.25/share. Settlement/allotment are slated for 22–23 September 2025. An additional non-underwritten SPP aims to raise up to A\$20m at the same A\$7.25 price (record date 15 September; offer opens ~25 September). Management cited strong domestic and international demand, with proceeds providing balance-sheet flexibility to advance PLS (permitting, FEED, confirmatory workstreams) alongside LHM's ramp to full mining and processing operations by FY2027. The week's actions materially fund key growth milestones and broaden the register ahead of multi-asset execution, while modestly diluting to support long-term production optionality in a tightening uranium market.



GLOBAL ALPHA

Global Earnings and News

BlackRock Bets Big on US Equities and AI



This week, BlackRock made headlines by supercharging its commitment to US stocks and artificial intelligence, shaking up an enormous \$185 billion in model portfolios.

The asset management giant shifted its allocations, making US equities the main event while trimming exposure to international developed markets. After a major rebalance on Tuesday, BlackRock's model portfolios now sit a solid 2% overweight on stocks — a clear signal it believes the best returns are still to be found in America.

What drove the change? Strong US earnings and hopes that cheaper money is on the way. According to BlackRock, American companies have delivered 11% earnings growth since the third quarter of 2024, while other developed markets barely managed 2%. That huge gap in performance was enough for BlackRock to tip the scales in favor of US assets.

Billions of dollars moved in just one day:

- iShares S&P 100 ETF (OEF) saw \$3.4 billion flood in, setting a new record.
- iShares Core S&P 500 ETF (IVV) grabbed \$2.3 billion.
- iShares US Equity Factor Rotation ETF (DYNF) gained nearly \$2 billion.
- AI-focused iShares AI Innovation and Tech Active ETF (BAI) took in \$1.4 billion.
- But it wasn't all inflows — the broad-based iShares US Technology ETF (IYW) actually lost \$2.7 billion as BlackRock rotated out of general tech plays and into specific AI strategies.
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Why now? The shift happened just as the Federal Reserve delivered its first interest rate cut since last December, dropping rates by a quarter-point to support a cooling US economy and a not-so-hot labor market. With borrowing likely to get cheaper and AI continuing to inspire market optimism, BlackRock moved fast to get ahead of the trend.

BlackRock's lead portfolio manager, Michael Gates, summed it up: the US equity market stands alone for consistent earnings, sales growth, and positive analyst revisions. International markets, meanwhile, haven't kept pace — especially on sales.

For investors and financial advisers using BlackRock's model portfolios, these changes mean a significant tilt toward what BlackRock sees as the most promising sectors: American large caps and AI innovation. Earlier this year, the platform managed \$150 billion; now it's up to \$185 billion, showing just how fast these model portfolios are growing.

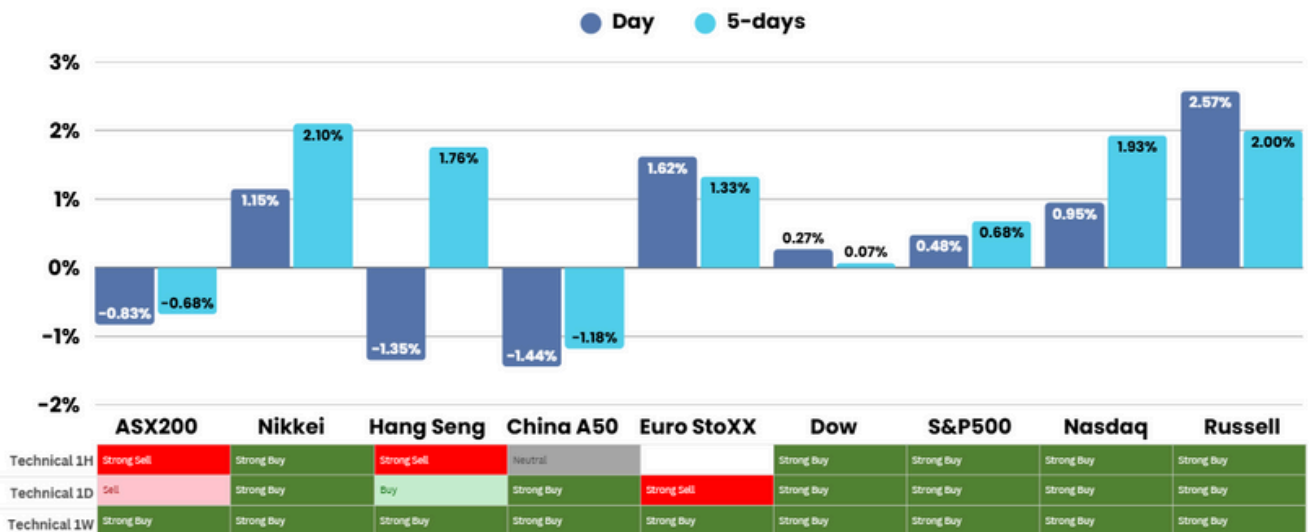
The bottom line? BlackRock's market moves this week signal strong belief in the power of US companies and artificial intelligence to drive the next leg of growth — especially as the era of higher interest rates may be winding down.

Whether you're managing your own money or just keeping an eye on big market trends, BlackRock's bold new direction is one to watch.



US STOCK NEWS

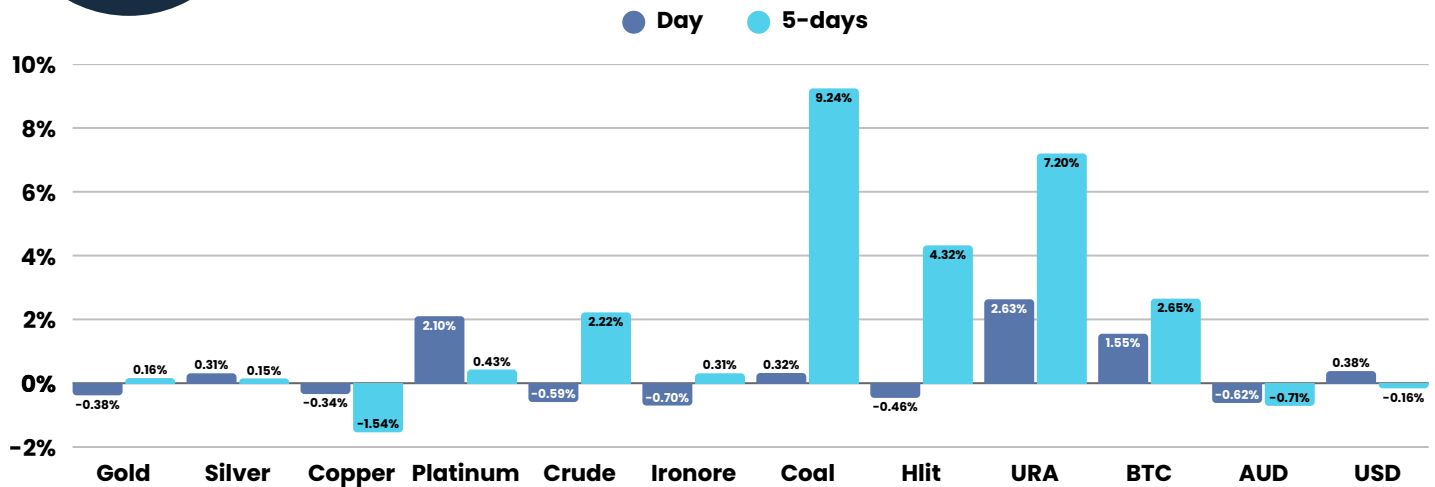
US & Global indices



	Mon-22nd	Tue-23rd	Wed-24th	Thur-25th	Fri-26th
EARNINGS	AAR	Micron kb HOME THOR INDUSTRIES AutoZone	CINTAS Jefferies concentrix	COSTCO WHOLESALE UEC JABIL X accenture	
ECONOMIC	RBA Gov Bullock Speaks Manufacturing PMI Fed Speakers	Manufacturing PMI	CPI	Final GDP	Core PCE



COMMODITIES & FX



Gold Gold futures surged to a record high above 3,700 USD per ounce after the Fed's September rate cut, but quickly declined on profit-taking and dollar strength. By September 19, gold was trading near 3,638 USD per ounce, ending the week roughly flat despite notable volatility.

Silver Silver futures declined this week, falling from above 42 USD per ounce last Friday to 41.67 USD per ounce by September 19. The drop followed the Fed's rate cut and cautious outlook, but ongoing industrial demand kept prices supported despite consecutive daily losses.

Copper Copper futures fell from a six-week high above 4.60 USD per pound last Friday to around 4.52 USD per pound by September 18, pressured by stronger supply prospects, especially from Chile. Increased volatility followed news of China's September production drop, partly offsetting the bearish momentum.

Platinum and Palladium Platinum futures slipped from 1,400 USD to around 1,372 USD per ounce this week amid softer Chinese demand and a broader economic slowdown. Palladium futures also weakened, falling from near 1,200 USD to 1,156 USD per ounce, pressured by sluggish industrial demand and ongoing geopolitical uncertainties.

Oil Oil futures fluctuated this week, with WTI rising on supply risks to \$64.5 per barrel, then reversing on bearish US stockpile data and rate cut uncertainty. By Friday, prices had slipped to \$63.26 per barrel, reflecting volatile sentiment and slowing demand in key global markets.

Crypto Bitcoin gained nearly 3% over the week, currently trading at \$117,344, buoyed by institutional inflows and optimism surrounding the Federal Reserve's policy outlook. Ethereum climbed to \$4,608, advancing 4% as network upgrades and expectations for ETF approval fueled momentum. Solana saw a sharp 10% rally, reaching \$247.91, supported by new token launches, TVL milestones, and strong DeFi activity. Solana's price action was further propelled by bullish technical trends, as investors eyed a critical \$250 resistance that could carry it to \$270 and beyond if momentum persists.



TRADE OF THE WEEK

Hyperscaling AI – Enhanced Growth



We recommended Micron Technology (NASDAQ: MU) at \$132 as our trade of the week, capitalising on accelerating demand for storage and memory driven by AI adoption. Industry-wide capacity constraints and strong order backlogs are prompting memory makers to lift prices across DRAM and NAND, creating a favourable near-term earnings tailwind. Micron is strategically positioned with high-performance products directly leveraged to AI server growth, giving it strong operating leverage to rising pricing. The stock has already delivered solid gains since our entry, reflecting positive sentiment and tighter supply dynamics. With valuation now stretched in the short run and expectations elevated, we are preparing to take profits soon, locking in strong returns while monitoring for a potential re-entry point.

Entry Price: \$132
Profit Target: \$155

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