



BULLS vs BEARS

MPC Markets – Weekly edition



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IN THE MEDIA

It was a busy week for MPC in the media with articles for FN arena, Livewire Markets TV appearances for Ausbiz and SBS world News.

There was a diverse range of trending investment themes discussed, covering the Macro picture with inflation numbers and their effect on interest rates, Precious metals, Copper, Defense stocks and the Radiopharmaceuticals space. All the themes have positive momentum and MPC clients are enjoying the ride as we have been long term holders



FROM SHADOWS TO STARDOM: PLATINUM AND SILVER SOAR

Silver and platinum, once overshadowed by gold's headline rallies, are now seizing the spotlight as catalysts for a generational bull market. Silver's ascent has been nothing short of remarkable in 2025, gaining 25% so far and accelerating as investor demand and green energy trends converge. Industrial uses—especially its pivotal role in electric vehicles and solar panels—have pushed demand higher by 20-30% annually, lending silver strong dual momentum as both a monetary safeguard and technological necessity. With the gold-silver ratio hovering near historical extremes, silver's affordability points to even sharper upside as markets gravitate toward undervalued hard assets.

Meanwhile, platinum—long valued primarily by automakers—has seen renewed vigor as global emissions standards tighten and hydrogen energy advances. As BRICS nations diversify reserves and reduce reliance on dollars, both metals stand to benefit from

de-dollarization trends, geopolitical uncertainties, and mounting doubts about sovereign debt. Central bank diversification has also lifted all precious metals, with record gold and silver purchases in 2024 and 2025 setting the stage for platinum to follow suit as governments look beyond conventional reserves.

History teaches that in times of monetary debasement and fiscal volatility, metals like silver and platinum not only preserve wealth but also outperform broader markets. The road ahead looks bright, with multi-year catalysts positioning these once-overlooked metals firmly in the financial limelight





ASX STOCKS

HIGHLIGHTS OF THE WEEK

Myer (ASX:MYR) experienced significant downward price action this week, plunging nearly 30% following the release of its FY2025 results. The share price dropped from \$0.66 to \$0.46 as investors reacted to the retailer's net loss of \$211.2 million, a sharp reversal from last year's net profit despite a modest increase in sales. Margin pressures, rising operational costs, and ongoing consumer caution intensified the sell-off, with operating expenses outpacing revenue growth. The lack of a final dividend and concerns about management's ability to address cost control issues further eroded market confidence. Analysts believe the decline reflects doubts over the company's turnaround prospects, amid fierce competition and integration challenges with new apparel brands.

Northern Star (ASX:NST) surged over 10% this week, climbing from \$20.48 to \$22.69, buoyed by record-breaking moves in the spot gold market. The rally saw NST shares hit \$23.12, their highest weekly close, with momentum driven by gold's fresh all-time high. Spot gold touched US\$3,788 per ounce on September 23—its highest ever—amid strong central bank buying and speculation surrounding US interest rate cuts. Market sentiment towards gold equities remains extremely positive as investors seek hedges against inflation and geopolitical uncertainty. Northern Star, as a leading ASX gold producer, has outperformed broader mining stocks, with recent price action reflecting optimism for continued gold strength and sector profitability. This positions NST for further upside if gold continues its upward trend.

Fortescue Metals (ASX:FMG) has secured major new green deals overnight, cementing its position as a leader in mining sustainability and clean energy transition. FMG inked a US\$2.8 billion agreement with Switzerland's Liebherr for cutting-edge zero-emission mining equipment and announced new partnerships to advance its decarbonization strategy. This week's developments also include a renewed 25-year solar power purchase agreement supporting its green hydrogen ambitions and a syndicated green loan facility of \$1.98 billion backed by global banks. FMG's latest climate transition plan outlines details to achieve "Real Zero" emissions across its operations by 2030, with initiatives focused on electrification and renewables deployment rather than offsets. These commitments demonstrate market confidence in FMG's evolving energy business and signal broader momentum for Australia's resource sector decarbonization.

Telix Pharma (ASX:TLX) soared this week after receiving key US regulatory approval for its prostate cancer imaging agent, Gozellix. The Centers for Medicare & Medicaid Services granted pass-through status, enabling hospitals to receive dedicated reimbursement for the procedure and significantly improve patient access. As a result, Telix shares rallied 17% over five days, rising from \$14.00 to a high of \$16.38. This positive momentum follows a difficult year marked by regulatory hurdles, but the landmark approval has lifted investor sentiment and attracted further broker upgrades. Analysts believe the new reimbursement ruling positions Telix for rapid adoption across US healthcare providers.



GLOBAL ALPHA

Global Earnings and News

Intel surged sharply this past week, driven by renewed investor optimism and multiple headline-grabbing developments. The stock closed at \$33.99 on September 25, marking an 8.87% jump that matched its 52-week high, and saw a dramatic spike in trading volume to 291 million shares, nearly triple its usual activity. Recent news revealed Intel entered early-stage talks with Apple for a potential partnership and financial investment, although outcomes remain uncertain. This follows a \$5 billion co-development agreement with NVIDIA to collaborate on advanced AI and CPU technologies. Market analysts have reacted positively, suggesting that new partnerships and strategic investments could continue boosting the stock, though some caution the current valuation may be stretched. Efforts to revamp its foundry business and ongoing government support have provided additional confidence in Intel's longer-term prospects, underscoring the company's resilience and aggressive push for innovation in a competitive sector.

Palantir Technologies maintained strong momentum this week, riding on robust demand for its AI-powered platforms and widespread analyst attention. Ranked as a market leader in decision intelligence software, Palantir impressed with second-quarter earnings: customer count jumped 43%, revenue rose 48% to \$1 billion, and profit margins expanded to 33%. The company's Artificial Intelligence Platform (AIP) continues to fuel growth, and analysts see the data analytics sector increasing at 28% annually through 2030. Institutional investors also showed confidence, with \$3.75 billion worth of Palantir stock bought by top funds last month. Despite the remarkable 135% gain in 2025, caution persists among some analysts, who argue that Palantir's valuation, now at 132 times sales, may be unsustainable. Technically, Palantir's shares are recovering from a recent sell-off, nearing a buy point, but experts recommend vigilance due to its steep multiples.

Costco reported quarterly and full-year earnings on September 25, surpassing analyst expectations and demonstrating resilience amid economic pressures. For Q4, Costco posted revenue of \$86.16 billion, exceeding forecasts, and earnings per share of \$5.87, well above the expected \$5.82. Same-store sales in the U.S. rose 6%, slightly below expectations, while growth in Canada and other international markets outperformed forecasts, reaching 8.3% and 7.2% respectively. Membership revenues increased to \$1.72 billion this quarter, with net income up to \$2.61 billion. For the fiscal year, revenue reached \$275.24 billion, with earnings per share at \$18.21. The company's strong results reflect healthy consumer demand for essentials and value alternatives, especially as buyers seek affordability amid competitive pressures from rivals like Walmart's Sam's Club. Costco's ability to beat expectations highlights its stability and adaptability in shifting economic landscapes.

Markets are also on alert as investors await the Fed's preferred inflation measure, the personal consumption expenditures (PCE) index, while grappling with the possibility of a government shutdown. Lawmakers remain deadlocked over short-term funding measures, and reports indicate the White House has already instructed federal agencies to prepare for potential layoffs if a shutdown takes effect next week. The political standoff has added another layer of risk at a time when monetary policy and interest rate outlooks are already weighing heavily on investor sentiment.



Palantir Inks UK Deal



CostCo Earnings

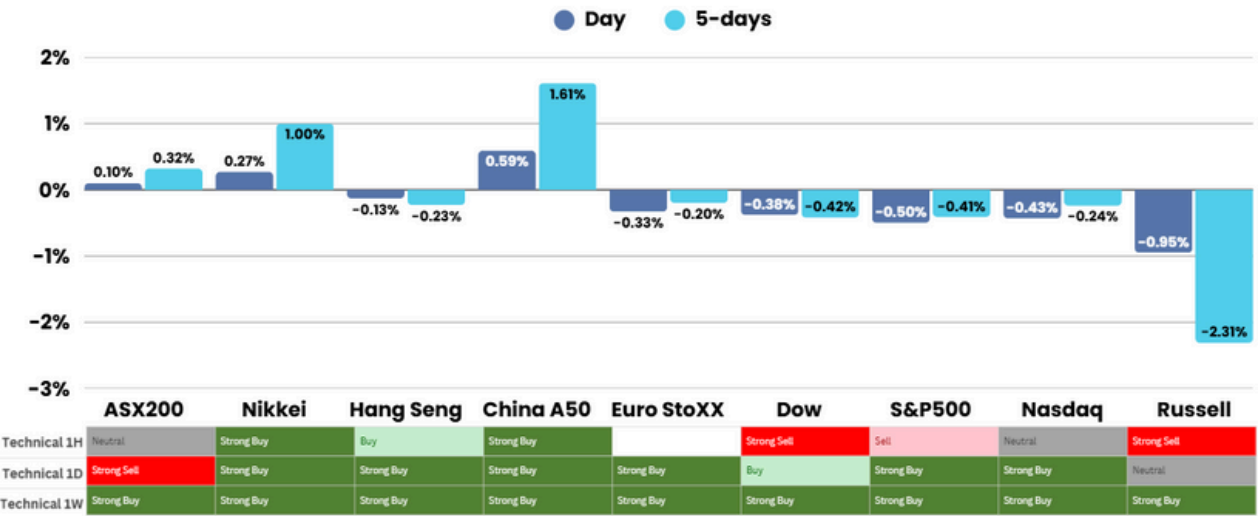
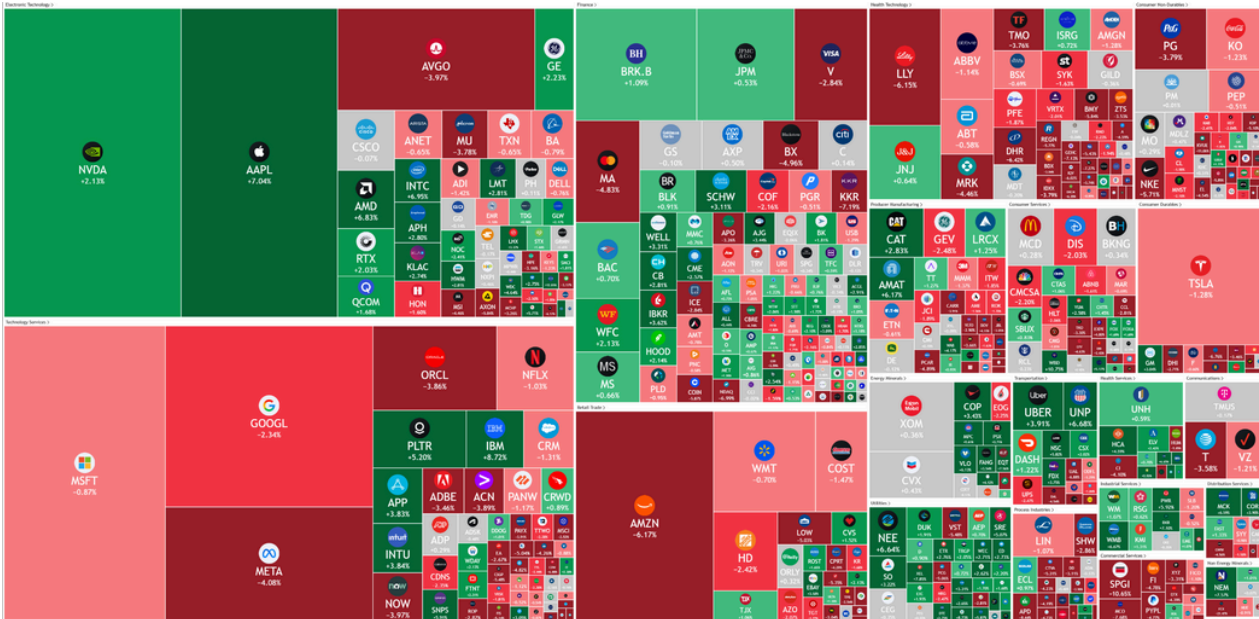


Intel-Nvidia Deals



US STOCK NEWS

US & Global indices

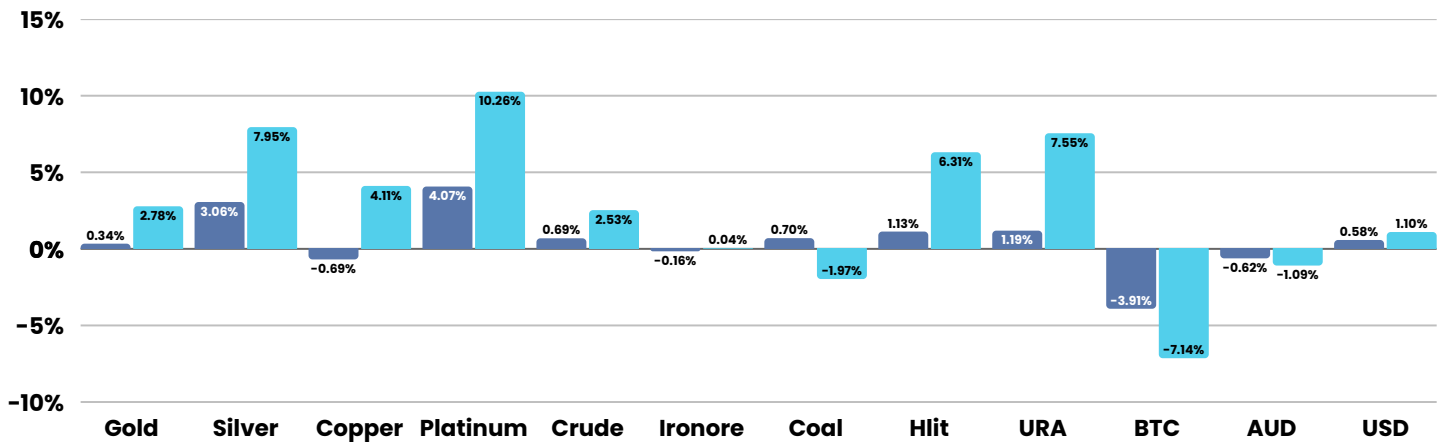


	Mon-29th	Tue-30th	Wed-1st	Thur-2nd	Fri-3rd
EARNINGS			 		
ECONOMIC		 			



COMMODITIES & FX

● Day ● 5-days



Gold Gold futures have rallied strongly since last Friday, climbing from around \$3,685 per ounce to trade steadily above \$3,740. The contract surged to as high as \$3,768, setting fresh record highs amid robust investor demand and expectations for US Federal Reserve rate cuts. Sentiment remains bullish on inflation and geopolitical concerns.

Silver Silver futures soared from around \$43.10 an ounce last Friday to above \$45.17 this week, reaching a 14-year high. The rally was driven by robust industrial demand and a tightening global supply backdrop, with momentum outpacing even gold over the same period

Copper Copper futures jumped 4% since last Friday, surging above \$4.77 per pound—near two-month highs—after Freeport-McMoRan declared force majeure at its Indonesian Grasberg mine following a deadly mudflow. The supply disruption rattled global markets and highlighted Freeport's critical role in world copper production.

Platinum and Palladium Platinum futures surged 8.7% since last Friday, climbing from \$1,416 to \$1,540 per ounce, reaching their highest level since 2014 on tightening supply and strong investor demand. Palladium futures also rallied, rising 7.8% from \$1,170 to \$1,262 on renewed supply constraints and bullish cross-metal momentum.

Oil Crude oil futures rallied from around \$63.57 to \$65.29 per barrel since last Friday, reaching a three-week high. The move was fuelled by falling US inventories and ongoing global supply concerns, including continued disruptions from Ukraine and suspension of Kurdish exports. Profit-taking led to a modest pullback late week.

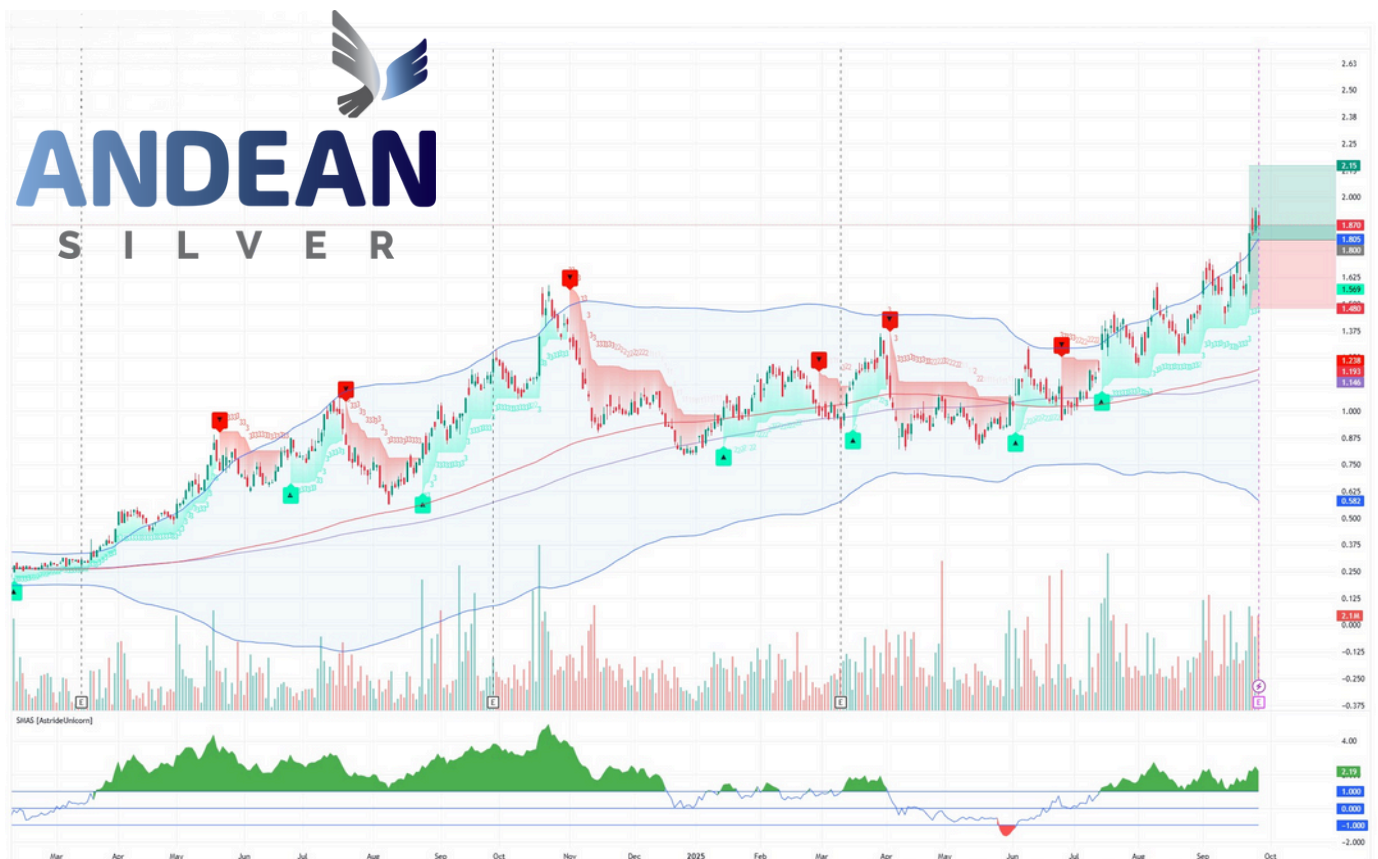
Crypto Bitcoin tumbled 7% this week, dropping from \$117,000 to \$109,000 as risk appetite faded and macro pressures—such as rising U.S. rates and a stronger dollar—sparked a wave of profit-taking and liquidations across digital assets. Ethereum tracked lower, shedding 5% to \$4,148 amid reduced trading volumes and weaker investor sentiment. Solana, though not immune, proved relatively more resilient and is down 2% at \$211 as developer activity continues to support its ecosystem despite a turbulent backdrop. While volatility persists, analysts expect rangebound trading and remain optimistic about the sector's long-term fundamentals.

Precious Metals Rally

Trade Plan

Ticker:	ASL
Entry Price:	1.80
Target Price:	2.15
Stop Loss:	1.45

Our analysis indicates a highly supportive macro environment for precious metals. Silver has decisively broken above 42 dollars per ounce, a key technical and psychological level, while gold has surpassed its inflation-adjusted all-time high. This surge is underpinned by persistent inflation concerns, with the latest CPI data exceeding estimates, and growing market anticipation of imminent Fed rate cuts. This combination of currency debasement fears and a shift to a more accommodative monetary policy creates a powerful tailwind for non-yielding assets like silver, which also benefits from its industrial applications.



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