



BULLS vs BEARS

MPC Markets – Weekly edition



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RATE CUT ROULETTE HINGES ON US EMPLOYMENT NUMBERS

Tonight's U.S. payrolls report, set for release on September 5, 2025, looms as a make-or-break moment for equity markets, potentially dictating the trajectory of the ongoing bull run. Consensus forecasts a meager 76,000 nonfarm jobs added in August—barely edging out July's revised 73,000—coupled with unemployment ticking up to 4.3%, its highest since 2021. In a market hypersensitive to Federal Reserve signals, this data point could either validate the soft-landing thesis or unleash chaos.

Markets are pricing in a near-certain September rate cut, with probabilities hovering at 90%. A downside miss—exacerbated by recent revisions slashing prior months' figures by over 250,000 jobs—would turbocharge expectations for aggressive easing. This could ignite a risk-on surge, favoring rate-sensitive sectors like small caps, housing, and commodities. Gold miners and defensives might shine as investors seek havens amid waning labor momentum, evidenced by halved ADP private payrolls, spiking jobless claims, and manufacturing contractions. Conversely, a hotter-than-expected print risks reigniting “higher for longer” fears, spiking yields and triggering risk-off rotations. Options markets are buzzing: straddles and puts have ballooned, with gamma levels at February highs, priming for amplified volatility. The S&P 500, fresh off its August 28 record of 6,508.23, sits on a knife's edge—low realized volatility (9.6%) belies fragile sentiment, with net positioning weakening as funds take profits in megacaps.

Political noise adds fuel: President Trump's bid to oust Fed Governor Cook underscores eroding central bank independence, amplifying uncertainty. Ultimately, this isn't just jobs data—it's a referendum on Fed credibility, inflation taming, and equity resilience. A Goldilocks outcome sustains the rally; deviations spark sector shakeups and fresh VIX spikes. Traders, brace for impact.



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ASX STOCKS

HIGHLIGHTS OF THE WEEK

Domino's Pizza Enterprises (DMP:ASX) saw mixed price action this week, beginning at \$14.53 and trading between \$14.40 and \$14.75, with sentiment turning positive mid-week. On Wednesday, Chairman Jack Cowin made headlines by purchasing 335,000 shares, worth \$5.1 million at an average price of \$15.11, increasing his holding by 106%. This director buying sparked a 4.8% rally in DMP's share price, reflecting growing investor confidence in the company's future prospects. Over the past year, insiders have been net buyers, indicating optimism despite the recent price correction. Director buying is often seen as a strong vote of confidence.

COG Financial Services (COG:ASX) outperformed the market this week, rallying more than 12% from \$1.76 last Friday to \$2.00 by Thursday. The surge followed news of their \$40 million acquisition of EasiFleet, a salary packaging and novated leasing business. The deal—completed via COG's subsidiary Paywise—is expected to boost scale and geographic footprint, giving COG a substantial presence in the government and public sector salary packaging market. Broker sentiment turned bullish, with Morgans raising its price target for COG to \$2.14, citing strategic fit and attractive financial metrics. The acquisition, valued at six times EasiFleet's FY2025 earnings, is expected to be accretive while strengthening COG's competitive position and future growth prospects.

The S&P/ASX 200 Index (XJO:ASX) saw notable volatility this week, initially selling off sharply after Australia reported a surprisingly strong GDP number for the second quarter. The index slumped by nearly 1.8% midweek, its steepest drop since April, as robust economic growth pushed bond yields higher and dampened expectations for near-term interest rate cuts from the Reserve Bank. Rising yields pressured equity valuations across sectors, with technology and financials among the hardest hit. Despite the pullback, gold miners outperformed as investor sentiment shifted toward safe havens. By Thursday and Friday, the market partially rebounded but remained below its early-week levels, with traders now watching further economic data for rate outlook cues. Overall, the week highlighted persistent rate and valuation risks—even as economic strength continues to shape market direction.

ASX gold miners delivered strong gains this week as gold prices hit record highs, lifting major stocks like Regis Resources and Northern Star Resources by over 5%. Investors flocked to gold-focused assets, rewarding the sector's safe-haven appeal amid market uncertainty.



GLOBAL ALPHA

Global Earnings and News

Why September Is Wall Street's Trickiest Month—and What Investors Should Watch This Year

September has a spooky reputation on Wall Street. Most years, it's the one month where US stocks seem to trip up, with the S&P 500 slipping about 0.7% on average. Why? When summer ends, big investors get busy tidying up their portfolios and funds close their books for the year—so there's a lot of selling, and the nerves start setting in. Sometimes it feels like everyone expects a dip, and so... the dip happens!

This year, there's even more to keep an eye on. High-flying tech stocks (think Apple and Nvidia) have been on a crazy run, but now folks are wondering if they've run too far. AI excitement is calming down, and a lot of traders are locking in profits. Plus, everyone's waiting to see what the Federal Reserve does with interest rates—will they finally make a move, or hold tight a little longer? Toss in big-picture worries like China's economy and the upcoming US election, and things could get bumpy.

What can regular investors do? Don't panic! Most Septembers aren't disasters, and sometimes they even finish strong. But it never hurts to check your portfolio. Maybe take some profits from the hottest stocks, and consider adding some "safety" plays like utilities, healthcare, or gold for stability. Defensive picks tend to hold up when markets go a little wobbly, and who knows—you might even spot a bargain if volatility hits.



Bottom line: September's choppy, but smart, everyday investors can handle it. Stay cool, mix things up, and chances are you'll come out just fine.

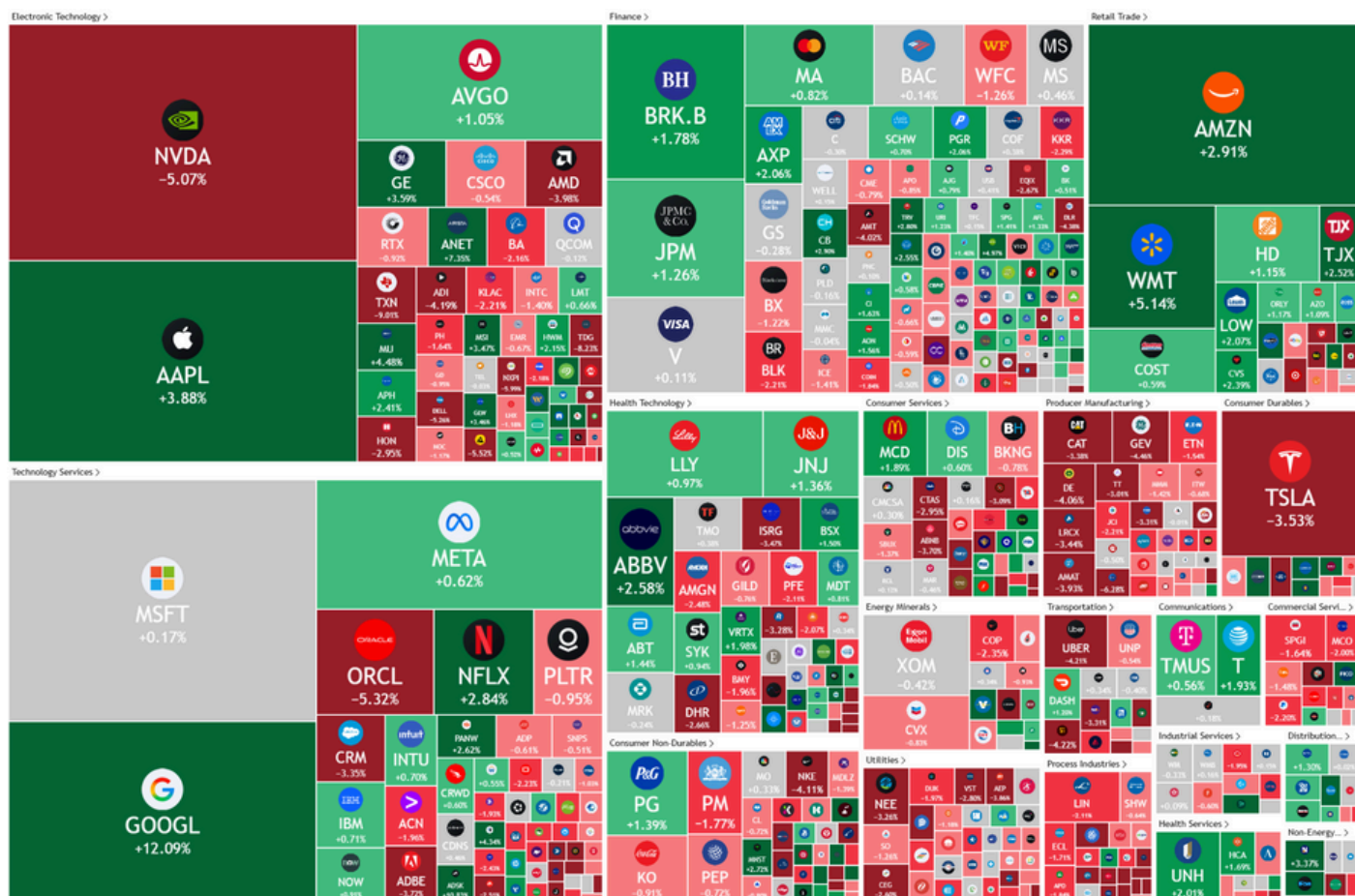
Earnings we watched this week



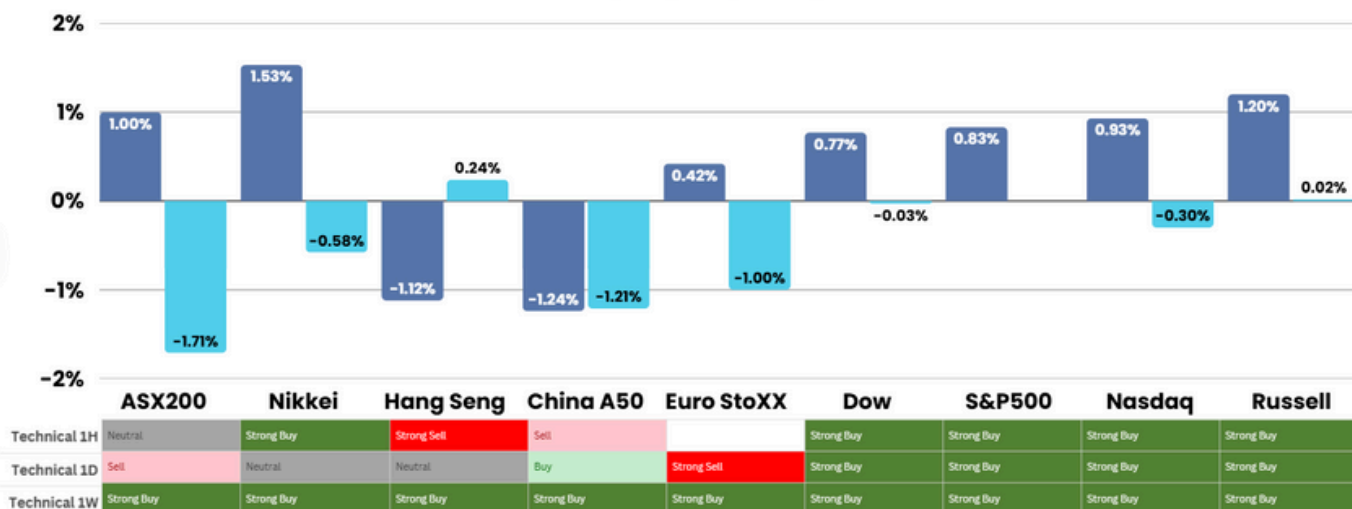


US STOCK NEWS

US & Global indices



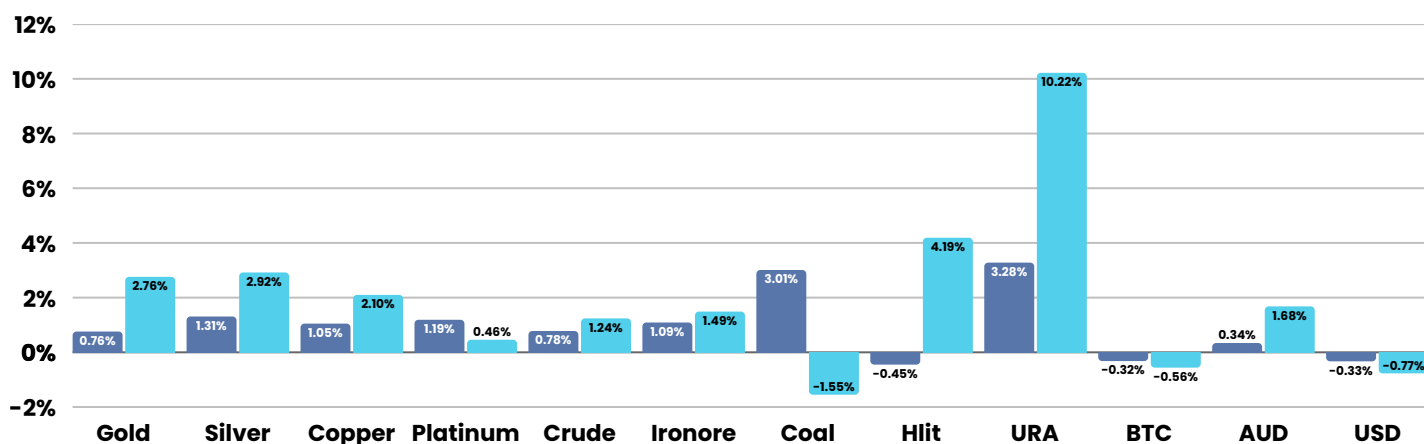
● Day ● 5-days





COMMODITIES & FX

● Day ● 5-days



Gold Gold futures surged this week, rising from about \$3,409 last Friday to over \$3,550 per ounce, reaching record highs amid expectations of Federal Reserve interest rate cuts. The price action reflected strong bullish sentiment, with gold gaining around 3% during the period, supported by safe-haven demand.

Silver Silver futures climbed this week, rising from about \$39.30 last Friday to \$40.83 per ounce by Friday, marking a 3.8% advance. Prices hit 14-year highs as safe-haven demand and expectations for US rate cuts fueled investor optimism, with notable industrial support from China's solar sector.

Copper Copper futures rose from \$4.53 to \$4.57 per pound since last Friday, reflecting a 0.9% gain. Prices advanced as Chinese supply reforms supported ore margins, offsetting recent tariff-driven volatility, while demand remains steady amid global construction and electrification trends.

Platinum Platinum futures declined this week, falling from about \$1,427 to \$1,389 per ounce, a drop of 2.6%. The price action reflected profit-taking after recent highs, while supply deficits and green energy demand continue to support underlying strength in platinum markets.

Oil Crude oil futures dropped from \$65.53 per barrel last Friday to \$63.33, losing over 3%. The decline was driven by rising global inventories, concern about oversupply, and softer economic data, especially in the US and Europe, which dampened demand expectations for the energy sector.

Crypto This week, Bitcoin advanced from \$108,253 to \$110,725, gaining 2.3% as institutional inflows and ETF optimism buoyed sentiment. Ethereum climbed from \$4,389 to \$4,449, supported by robust DeFi activity and renewed developer momentum, up 1.4%. Solana surged 5% from \$200.71 to \$210.68, fuelled by upbeat technical upgrades, rising NFT volumes, and bullish investor rotations. All three major cryptocurrencies benefited from healthy trading volumes and positive sentiment, with Solana notably outperforming on high demand and expectations for further blockchain innovation over the coming months.



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.

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