



BULLS vs BEARS

MPC Markets – Weekly edition



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MPC IN THE MEDIA

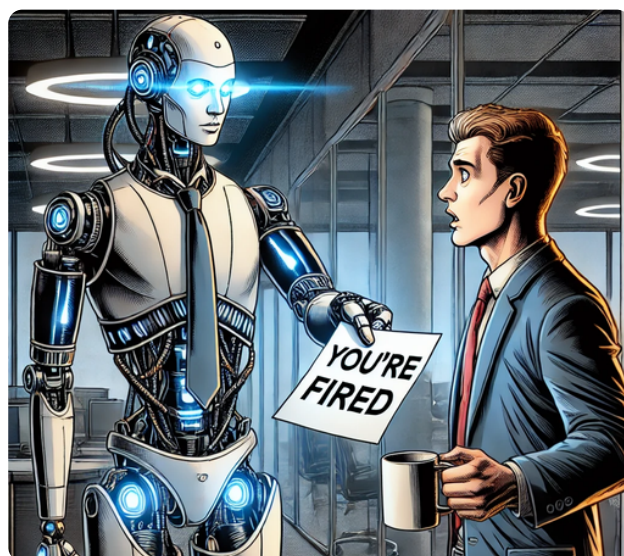
Mark Gardner from MPC Markets joined Lachlan Hughes of Swell Asset Management on the US Stock special edition of 'the Call' on Ausbiz, where they provided deep analysis and specific insights on ten leading US stocks. Their expert discussion covered Nucor, S&P Global, MSCI, Novo Nordisk, HCA Holdings, Taiwan Semiconductor, Microsoft, Spotify, Intuit, and Intuitive Surgical, examining each company's fundamentals, prospects, and market position in detail for viewers interested in global investing ideas.



CORPORATE LAY-OFFS SIGNAL WEAKNESS IN US LABOUR MARKET

US corporate layoffs have surged in late 2025, marking the largest wave of job losses since the pandemic era. Across S&P 500 companies, over 172,000 layoffs were announced just in October 2025, contributing to a three-month total exceeding 300,000 as ongoing economic and technological changes force broad restructuring. Including private sector layoffs, more than 300,000 US jobs were cut from September through November, and projections indicate job losses could surpass one million for the year, which would be the highest annual count since 2020.

Key industry highlights show Q3 2025 ended with 202,118 announced cuts, the highest quarterly figure since the pandemic began. Specific monthly totals included 85,979 layoffs in August, 54,064 in September, and 62,075 in July. The largest recent company reductions were at UPS (48,000 layoffs), Amazon (14,000), General Motors (1,700+), Paramount (2,000), along with substantial cuts at Target and other major players spanning tech, manufacturing, and retail. Sector-specific data identifies government as the hardest hit, amassing 299,755 layoffs in 2025, largely attributed to budget impacts. The tech sector suffered the second most, with more than 107,000 job cuts during the same period. These statistics encompass layoffs at both publicly traded and privately held firms, underscoring the sweeping structural changes impacting the American workforce in nearly every segment from startups and non-profits to transportation and media





ASX STOCKS

HIGHLIGHTS OF THE WEEK

James Hardie Industries (JHX:ASX) experienced a dramatic week, with shares plunging nearly 24% from A\$33.87 to close around A\$25.75, hitting levels not seen since mid-2020. The sharpest decline came on the news of its removal from MSCI's influential equity indexes, which triggered a wave of selling by index-tracking funds and investors. The stock dropped as much as 17% in a day, prompting a temporary trading halt after volumes spiked and the ASX queried the company about any undisclosed material information. Executives stated the recent fall was primarily related to the MSCI exclusion, and reaffirmed the company's compliance with continuous disclosure obligations. The market reaction underscores the influence global index membership has on ASX leaders like James Hardie.

Neuren Pharmaceuticals (NEU:ASX) traded steadily this week, fluctuating around A\$21.30 after briefly dipping 10% on Thursday. The downward move came despite robust Q3 results: NEU announced record DAYBUE™ net sales of US\$101.1 million, up 11% year-on-year and resulting in A\$16.4 million in royalty income, a 24% increase from Q3 2024. More than 1,000 patients received DAYBUE in the quarter, reflecting strong market penetration. Analysts remain optimistic, expecting FY25 full-year royalty income between A\$63–66 million and ongoing expansion into European and other international markets. NEU's innovation pipeline also drives investor interest, underscoring its growth outlook.

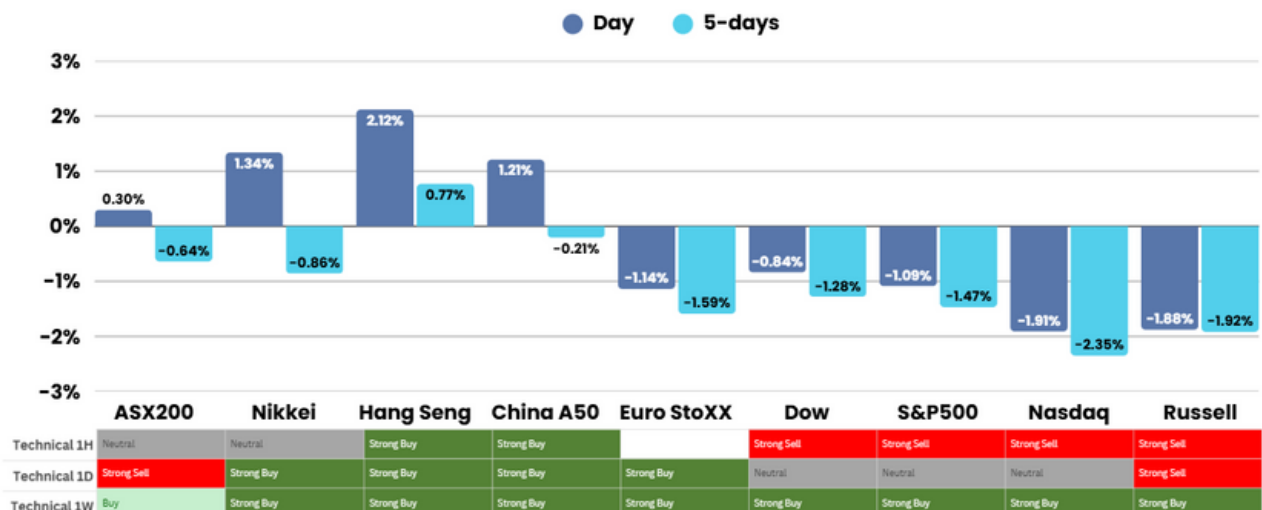
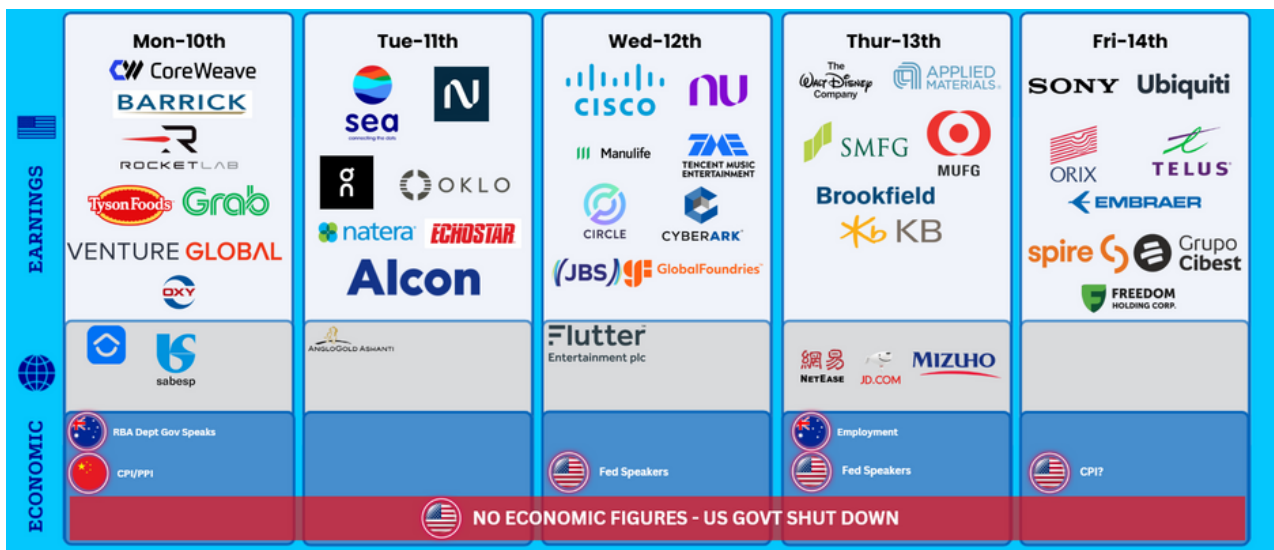
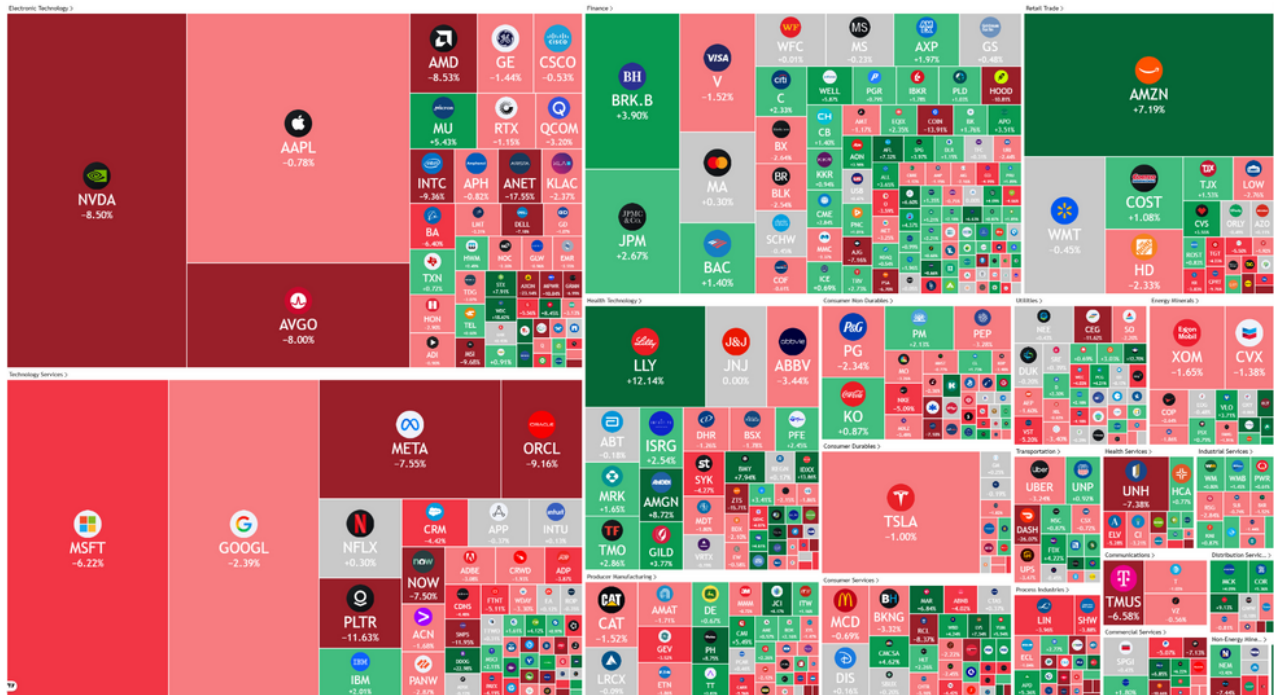
Qantas Airways (QAN:ASX) traded lower this week, slipping about 2.4% to close at \$10.18 as investors reacted to warnings of slowing domestic travel growth and rising fuel costs. Shares remain 19% off their 52-week high, reflecting cautious market sentiment despite strong financial recovery from pandemic lows. In recent news, Qantas revealed the introduction of its new "Economy Plus" service to boost ancillary revenues, while also confirming a major capital allocation move by completing a \$900 million share buy-back. The airline's AGM, held November 7, focused on further cost controls and navigating competitive industry pressures. Market focus remains on demand trends, with elevated jet fuel prices clouding short-term outlooks.

ASX iron ore stocks saw moderate gains this week, with **Rio Tinto** rising 2.28%, **BHP** up 1.56%, and **Fortescue** advancing 2.05% as minor upticks in iron ore prices supported sector strength. The rally occurred amid market concerns over China's progress in Africa, where the massive Simandou mine in Guinea is scheduled to ship its first iron ore cargo this month. Simandou's projected output of 120 million tonnes per year could disrupt global trade flows, challenging Australia's iron ore dominance and potentially pressuring local miners' market share as China seeks greater resource control. Analysts remain watchful of future price volatility as China expands its strategic footprint in Africa. The Simandou mine in Guinea is owned through a partnership between several major groups. The southern section is jointly owned by Rio Tinto, China's Chalco Iron Ore Holdings, and the government of Guinea. The Guinean government also holds a 15% stake across the entire project.



US STOCK NEWS

US & Global indices





US STOCK NEWS

Corporate Earnings Reactions

Uber Technologies -5% – stock fell after the ride-hailing company offered soft earnings guidance for the current quarter, overshadowing its better-than-expected third-quarter results

Advanced Micro Devices AMD -7% – reported third quarter EPS of \$1.20, \$0.03 better than the analyst estimate of \$1.17. Revenue for the quarter came in at \$9.25B versus the consensus estimate of \$8.74B.

Palantir -8% – saw a sharp 7.36% drop to \$191.94 despite posting record Q3 results with revenue up 63% to \$1.181 billion and margins surpassing 51%. The decline stemmed from valuation concerns, profit-taking, and Michael Burry's \$912 million bearish bets on the stock.

ARM Holdings +4% – the chip architecture firm topped quarterly earnings expectations and offered upbeat guidance, buoyed by robust licensing activity and royalty gains.
Pinterest -22% – stock tumbled after its quarterly revenue guidance fell short of expectations, stoking worries about a slowdown in digital advertising.

McDonald's +2.2% – stock gained after the burger giant's U.S. restaurants reported better-than-expected same-store sales growth, even as quarterly earnings fell short of expectations.

Novo Nordisk -1% – despite the drugmaker announced a better-than-expected Medicare pricing deal, even after it trimmed its full-year profit and sales forecasts as sales growth slows.

Humana -6% – stock slumped after the insurer reported lower third-quarter profit and slashed its full-year earnings guidance as medical costs continue to rise.

Moderna +2.5% – stock jumped after the drugmaker reported a sharp drop in third-quarter revenue, but still topped consensus estimates, while also narrowing its full-year sales forecast.

Datadog +20% – stock gained after the cloud monitoring company reported third quarter results that exceeded expectations, delivering strong revenue growth and raising its outlook for the remainder of the year.

Warner Bros Discovery -1.35% – stock fell after the entertainment giant reported disappointing quarterly revenue, squeezed by lackluster growth in its streaming unit and persistent declines in its cable TV business.



GLOBAL ALPHA

Global Earnings and News

The Week in Markets

U.S. stock markets experienced another turbulent week as investor moods shifted on a mix of economic reports, policy speculation, and ongoing questions around tech valuations. Major indices like the S&P 500 and Nasdaq posted strong starts on gains from the mega-cap tech sector, but midweek brought volatility as concerns grew over stretched valuations and a weaker outlook from some high-profile companies.

Despite the choppy sessions, the overall trend in U.S. equities remains one of underlying resilience. The S&P 500 is up over 13% compared to this time last year and has risen a solid 1.2% in the past month, reflecting ongoing confidence even as investors rotate between growth favorites and cheaper segments of the market. Notably, the largest tech firms continue to wield outsized influence, with the top ten S&P 500 stocks now accounting for nearly 40% of the index—an all-time high in concentration.

Economic data this week painted a mixed picture, with soft spots in the labor market offset by persistent consumer strength, leading to continued debate about the pace and durability of the broader rally. As November continues, the U.S. market remains historically strong for stocks, but caution is elevated as investors look for fresh signals from corporate boards and economic policymakers.



*Tesla shareholders approve
Elon's \$1tn pay*



*Amazon's OpenAI Pact Sends
Stock Surging —*



*Alibaba's Moonshot Debuts Kimi
K2, Its ChatGPT Challenger*

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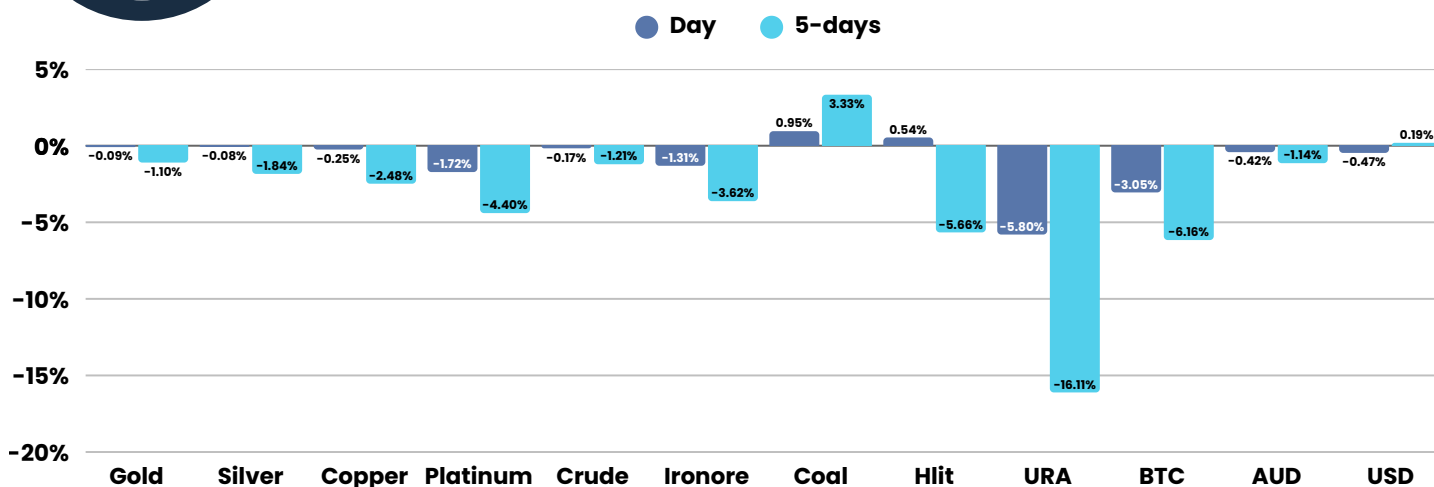


ALL IN ONE PLACE!





COMMODITIES & FX



Gold Gold futures climbed over the week, rallying from US\$3,975 last Friday to US\$4,007 per ounce by Thursday. The gains were driven by a softer US dollar and ongoing economic uncertainty, marking a weekly increase of about 0.8% and reinforcing gold's appeal as a safe-haven asset.

Silver Silver futures moved higher this week, rising from US\$47.70 last Friday to US\$48.46 by Thursday, a gain of 1.6%. The rally was supported by safe-haven demand and volatility in global equity markets, with traders cautious ahead of key US economic releases.

Copper Copper futures recovered in the past week, rebounding from early losses to trade near US\$4.99 per pound by Thursday. Strong US jobs data and rising risk appetite lifted prices, despite ongoing volatility. Weekly price action saw copper up 0.8% overall, yet still below the July 2025 highs.

Platinum Platinum futures declined this week, falling from US\$1,575 per ounce last Friday to US\$1,529 by Thursday, a drop of about 3%. The retreat reflected softer safe-haven demand after US-China trade optimism and a cautious outlook from the Federal Reserve. Supply remains tight compared to a year ago.

Oil Crude oil futures declined this week. WTI oil fell from about US\$62 per barrel last Friday to US\$60 by Thursday, while Brent crude slipped from US\$65 to near US\$64 per barrel. Prices were pressured by rising inventories and ongoing global demand concerns.

BTC Bitcoin endured a volatile week, breaking down through US\$100,000 and trading as low as US\$99,800 before stabilizing near US\$103,800. The dip followed more than US\$1.3 billion in outflows from Bitcoin ETFs, reflecting deteriorating risk appetite among investors. This marked a retreat of over 19% from October's all-time high of US\$126,273, officially placing Bitcoin in bear market territory. The classic four-year cycle signals post-halving weakness may persist, and analysts suggest caution as prolonged drawdowns have historically lasted many months. Over the next year, further volatility or downside remains possible.



DIGITAL ASSETS

Crypto & Blockchain

The market experienced bearish pressure from last weeks \$19 billion leveraged liquidation cascade on October 17, triggered by President Trump's October 10 announcement of 100% tariffs on Chinese tech exports, which rippled into global risk assets. Bitcoin dipped to levels not seen since June 2025, down 16% from its recent peak of \$126,080 on October 6. By week's end, however, the market stabilized and rebounded modestly. Volatility eased slightly, but miners offloaded \$5.6B in BTC to exchanges while pivoting to AI/HPC for higher yields (up to 60%). Perp DEX open interest dropped over 60%, signaling reduced leverage.

ex-Binance CEO Changpeng Zhao was pardoned by President Trump, signaling a pro-crypto shift. A class action lawsuit accused Meteora's Ben Chow of memecoin fraud involving tokens like Melania and Libra. T. Rowe Price, managing \$1.77 trillion, filed for a crypto ETF, reflecting traditional finance's growing embrace of digital assets. MegaETH confirmed its leaked whitepaper, detailing tokenomics and MiCA compliance. Bitcoin miners are pivoting to AI for stable revenue. (Source: The Block).

NYSE owner, Intercontinental Exchange made headlines by taking a controlling \$2 billion stake in the decentralized prediction platform Polymarket. This deal valued Polymarket at about \$9 billion, signaling mainstream recognition of crypto-based prediction markets. ICE intends to integrate Polymarket's crowd-sourced prediction data into its institutional data distribution systems, effectively treating "event-driven sentiment" as a new financial indicator class. The partnership also includes tokenization initiatives, putting real-world assets and derivatives into blockchain wrappers. ICE CEO Jeffrey Sprecher described the move as a way to "bridge prediction markets and traditional derivatives" while expanding data products for global investors.

Federal Reserve Governor Christopher Waller signalled that the Fed is rethinking how fintech and digital assets fit into the broader banking system, potentially paving the way for limited stablecoin access to Fed accounts under specific oversight models.



Trump Pardons ex-Binance Founder



NYSE's 2B Polymarket Acquisition



Fed Eyes Direct Access for Stablecoins



TRADE OF THE WEEK

Negative Price Action Alert

AMD and PLTR have been market darlings of late and reported earnings this week. Upon release of earnings (which beat all expectations at the top line) one should expect the share price to rally sharply. The opposite happened and both stocks were sold off sharply on open. One of the first signs of a trend reversal is when stock prices react opposite to the sentiment of news releases. We have not seen this occur for a long time. So we took this as an opportunity to be a bit more cautious in our market outlook. Hence MPC trimmed a few positions and is ready with a healthy cash balance



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