



BULLS vs BEARS

Weekend edition



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MPC IN THE MEDIA

Jonathan joined Henry Jennings from Marcus Today to go in-depth and stock specific on The Call on Tuesday. Stocks discussed included Medibank (MPL), Telix (TLX), Aussie Broadband (ABB), BlueScope Steel (BSL), Fortescue (FMG), GQG Partners (GQG), Suncorp (SUN), Supply Network (SNL), EVT (EVT) & A2Milk (A2M). Henry and Jonathan had similar views on most of the stocks but had opposing views on FMG. Jonathan thinks the commodity bull run will lift FMG but Henry thought it was time to sell as it was only a one trick pony. You can watch the episode on this link ([Watch The Call](#)).



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2026 MARKET OUTLOOK

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MPC Markets 2026 Market Outlook

Following our highly successful 2025 Outlook (11 out of 14 predictions correct), we're proud to release the even more in-depth...

Dec 11, 2025 RAI Investment themes Australian investment advisory report.

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PODCASTS



EP96: IS OpenAI the Posterchild of AI, or the AI bubble

This episode of Bulls vs Bears takes a deep dive into whether OpenAI is the genuine poster child of AI innovation or the face of an emerging AI bubble, using recent HSBC and Financial Times...

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EP18 US Markets Grind Higher, Geopolitical Tensions, Silver Record High

Finn & Richard break down US markets grinding higher – dip over, Santa rally starting? Earnings this week: CrowdStrike (tomorrow), Salesforce, Snowflake, Lululemon/Trump threatening...

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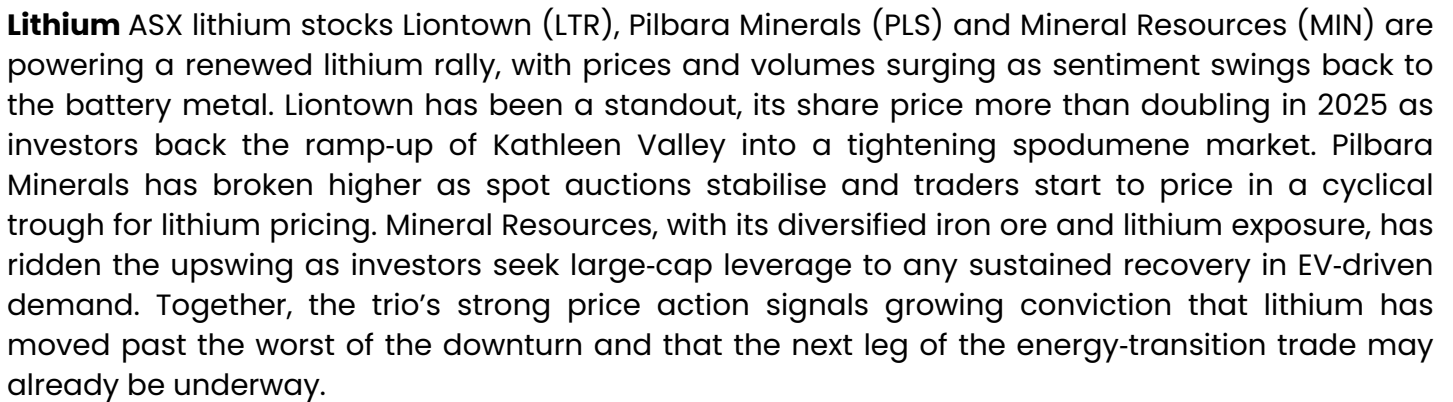
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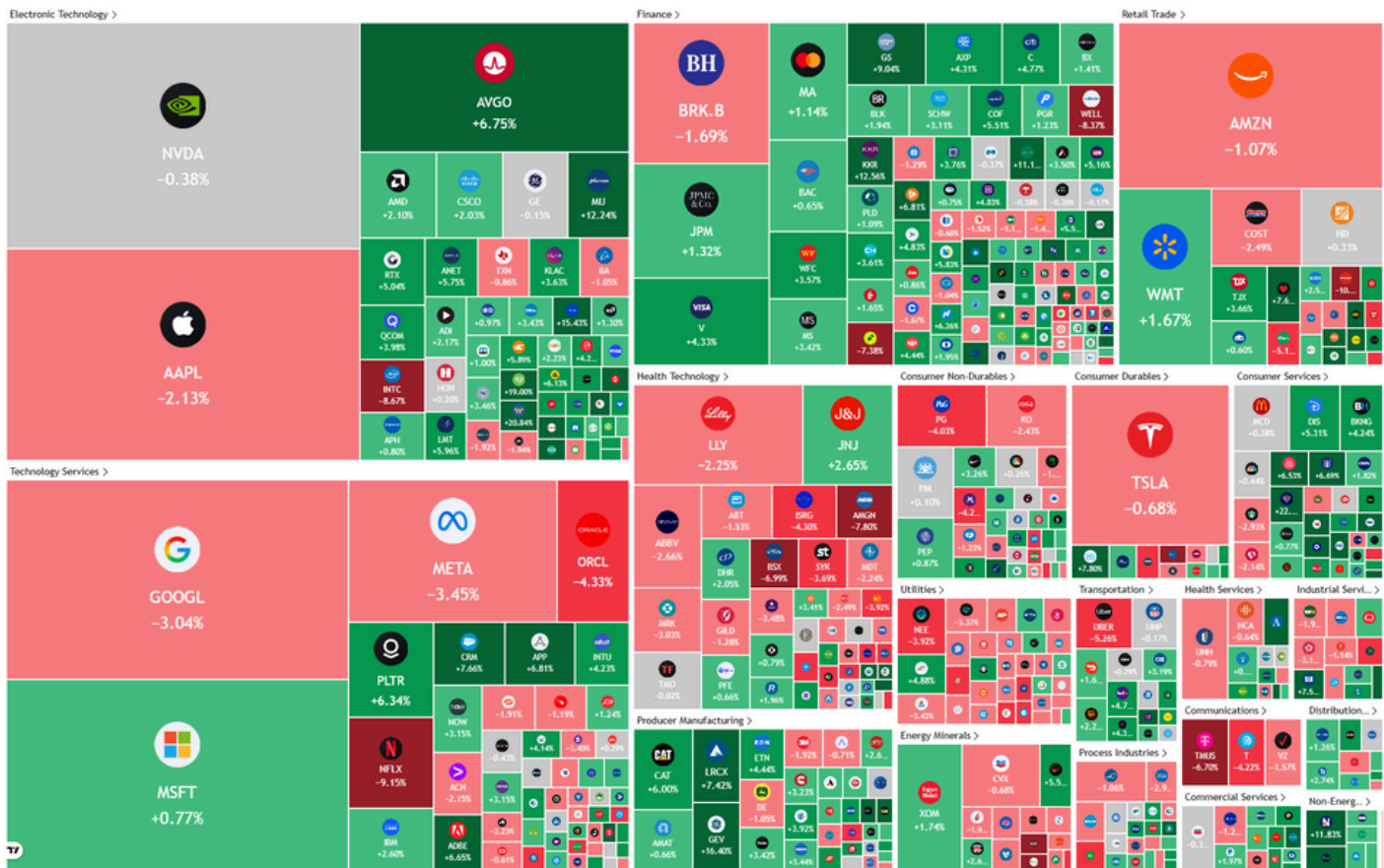


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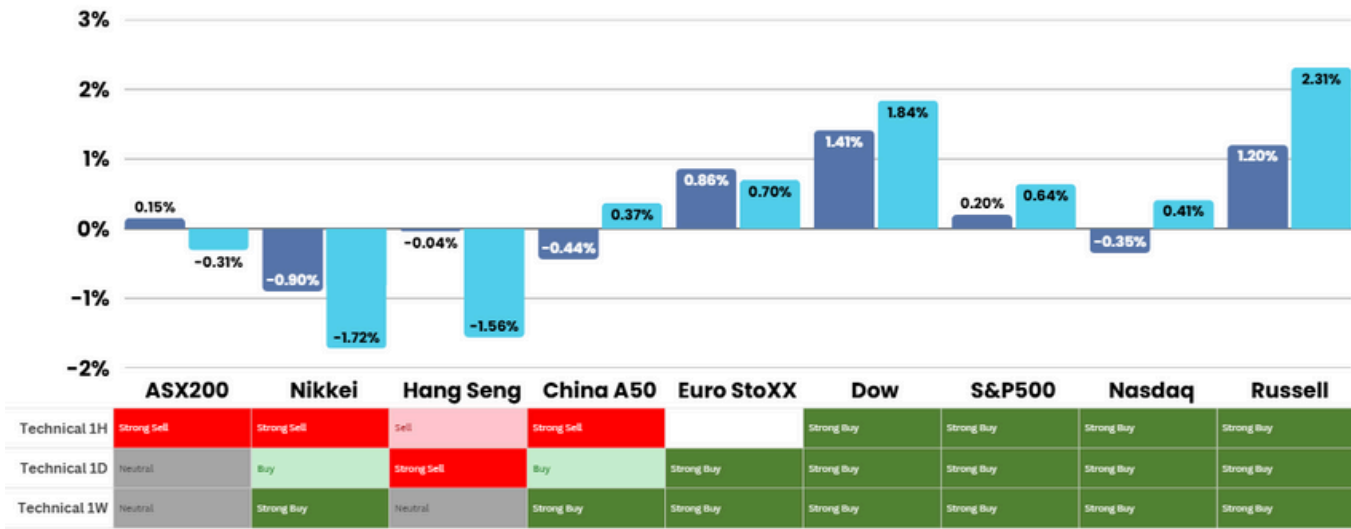


Newmont Corporation (NEM:ASX) is trading just below its 2025 year high around 152 dollars, leaving the stock effectively at record territory after a powerful rally this year. With investors rotating back into precious metals, spot gold is also edging toward its own all-time highs, raising expectations of a fresh breakout. Together, the near-peak NEM share price and surging bullion suggest renewed momentum across the gold complex.

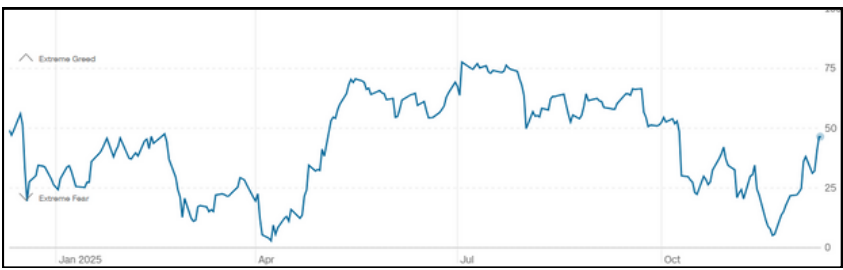
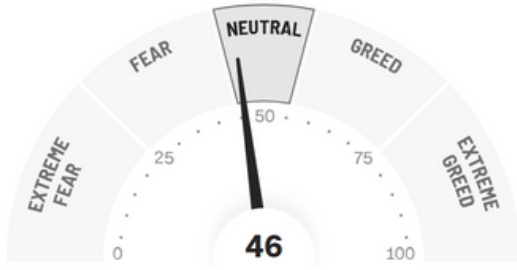
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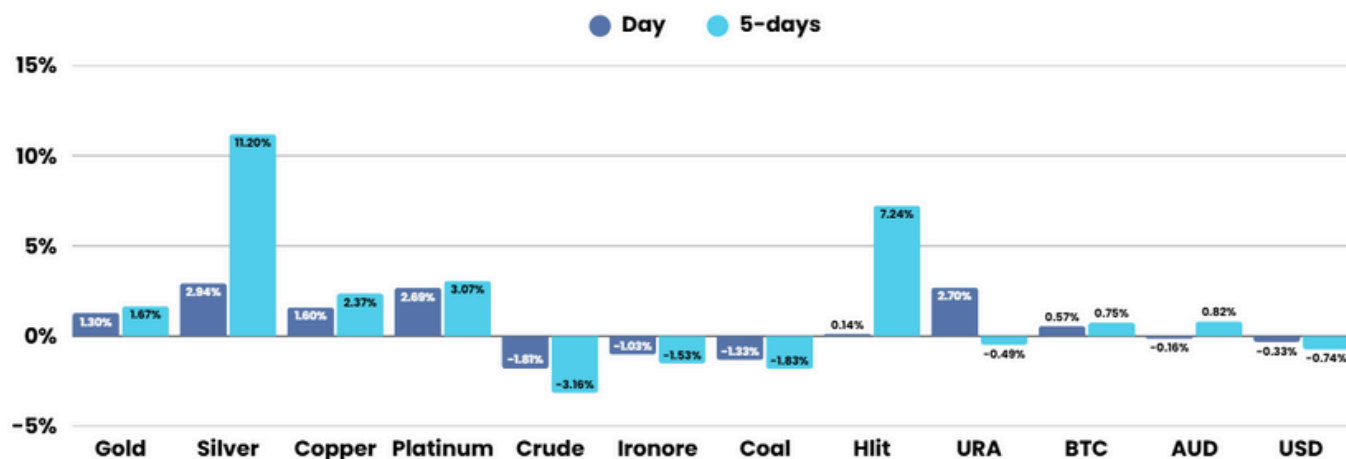
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CNN FEAR & GREED INDEX



COMMODITIES



Weekly Market Movers

Silver has climbed to fresh record highs in the past week, trading above 60 USD per ounce as investors respond to the latest US rate cut and a softer dollar. Inventories in major hubs are tight and lease rates elevated, signalling a physical squeeze that is amplifying price moves. Analysts note 2025 is on track for a fifth consecutive structural deficit, with industrial uses in solar, electronics and EVs adding to investment demand. Commentators warn the market looks overbought after multiple record intraday highs, so pull-backs are possible if the dollar strengthens or rate-cut expectations shift. Still, strong inflows into silver products and active options positioning this week suggest many traders see further upside as a leveraged play on lower real yields and ongoing green-energy demand

Copper prices have eased slightly from recent multi-month highs but remain supported by growing supply concerns. News this week points to production downgrades at key mines, falling exchange inventories and uncertainty about potential US levies on refined copper in 2026. These factors offset softer Chinese manufacturing data and cautious buying by fabricators that see prices as stretched. The latest Fed rate cut has weakened the dollar and supported risk assets, helping keep copper elevated even as short-term demand indicators look mixed. Market reports emphasise that any escalation of mine disruptions or confirmation of new trade measures could quickly push prices back toward recent highs, whereas clearer signs of slowing global growth would likely cap rallies

Lithium continued its rebound this week, with Chinese lithium carbonate futures trading around 92,000–94,000 CNY per tonne, the strongest levels in roughly a year and a half. Weekly reviews from Chinese consultancies describe firmer carbonate and electrolyte prices, with buyers cautious but forced to adjust to tighter spot availability and volatile futures. Policy remains a tailwind: China reiterated plans to expand EV charging capacity and has been guiding the sector away from “involution” by managing supply and allowing some mines to restart under stricter oversight. Recent commentary notes lithium prices are up roughly a quarter from mid-2025 lows as project delays, recycling dynamics and steady EV and storage demand absorb earlier surpluses. Still, battery and EV makers are sensitive to higher input costs, so aggressive further gains could face resistance during contract negotiations.

INVESTING THEMATICS

2026 Market Outlook

As 2025 fades into memory, investors brace for 2026: a high-stakes gauntlet where ignored risks explode into volatility, yet multi-year megatrends promise explosive rewards. Mark Gardner, CEO of MPC Markets, dubs it a "potential minefield," warning that trade wars, sticky inflation, and geopolitical flashpoints will test even the steeliest resolves. Drawing from MPC's blockbuster 43-page 2026 Market Outlook report, this teaser unveils the perils ahead – and the playbook to thrive.

Global growth limps at 2.8–3.0%, a whisper below IMF hopes, fueled by AI's insatiable capex binge but throttled by U.S. labor wobbles and China's property hangover. Inflation eases to 3.3–3.7%, yet tariffs could spike it 0.2–0.5 points, dragging central banks' easing dreams. Picture this: Fed funds 100–200 bps above pre-COVID norms, mildly restrictive into 2027. U.S.–China friction? Expect Uncle Sam at 1.2–1.5% growth (versus rosy 1.9% consensus) and Beijing at 3.8–4.0%, hammered by export curbs. Commodities? AI datacenters devour energy, creating 15–20% grid deficits, while de-dollarization siphons \$1–1.5 trillion in BRICS trades, potentially clipping the USD 2–5%.

Tail risks lurk like landmines: AI hype deflates amid layoffs and delays; stagflation echoes the 1970s; U.S. debt downgrades trigger panic. Trade skirmishes could shave 0.3–0.7 points off China's GDP while juicing U.S. CPI by 0.3–0.8. Yet, amid the storm, beacons shine. Equities face Q1 bloodbaths from earnings flops and AI stumbles, but a Q2 supernova – ignited by 200 bps Fed cuts, Trump's tax slashes, and deregulation – could rocket the S&P 35%, mirroring 2019's glory. Recoveries? Historically, just 127 days from drawdown to dazzle.

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EQUITIES

Next year will test investors' nerves. Here is your investment ...

2026 could be a potential minefield as many of the ignored issues of this year come home to roost in 2026

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The antidote? Overweight "real assets" – Critical Minerals, power grids, AI robotics – as hedges against chaos. In equities, bet on quality growth and cyclicals: ASX standouts like Wisetech (WTC), Xero (XRO), CSL (CSL), and Telix (TLX) poised for tariff-proof rebounds. Commodities roar: Uranium +30–50%, copper climbs on EV/datacenter thirst, lithium deficits hit 40–60%, graphite doubles via China squeezes. Energy demands double to 500–600 TWh by decade's end.

Survival tips: Stay agile – scout Q1 traps like jobs data delays, pivot to Q2 policy windfalls. Hedge with gold, defense, and AI infra. Shun stagnant banks and catastrophe-plagued insurers. 2026 isn't for the faint-hearted, but for the prepared, it's a fortune factory. Dive into MPC's full 2026 Market Outlook report for charts, models, and sector deep-dives. Your nerves and portfolio will thank you

The image shows the cover of the MPC Markets 2026 Market Outlook report. The cover features the MPC Markets logo, the title "2026 MARKET OUTLOOK", and the subtitle "Secure Your Financial Future in 2026". It also includes the text "Get Our In-Depth Market Outlook FREE". The cover art depicts a person's profile looking at the report, which is open to show various charts and data. A large orange button with the text "DOWNLOAD NOW" and a right-pointing arrow is positioned at the bottom right of the image.

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