5th December 2025

BULLS vs BEARS

Weekend edition

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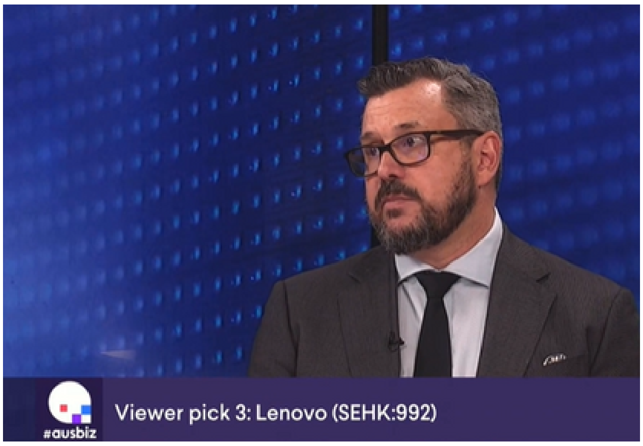
MPC IN THE MEDIA



Mark Gardner brings a global lens to Ausbiz's flagship program The Call, dissecting the latest moves across US and tech heavyweights with a sharp focus on quality growth names. In this special global stocks edition, Mark highlights why Google and Salesforce (CRM) rank among his preferred positions, pointing to their dominant market positions, resilient earnings profiles and leverage to long-term AI and cloud trends. He also steps through the macro backdrop driving sentiment, from interest-rate expectations to sector rotation, and what it all means for portfolio positioning into 2025. For investors wanting a concise, actionable take on where the next opportunities may emerge in global tech and beyond, Mark's latest appearance on The Call is essential viewing [Click here to watch]

WHATS NEW ON MOSAIC

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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EP:18 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, LululemonTrump threatening...

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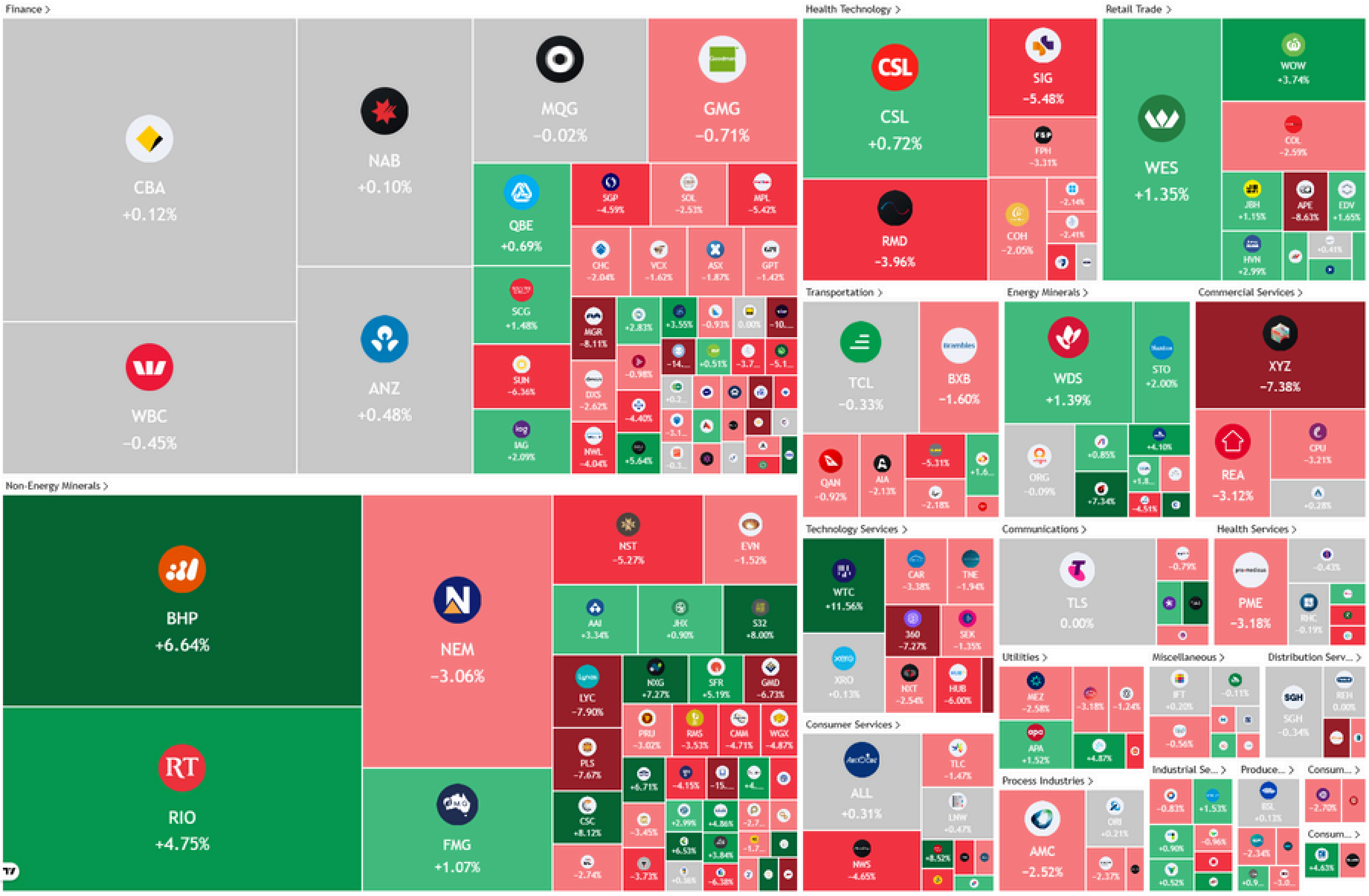
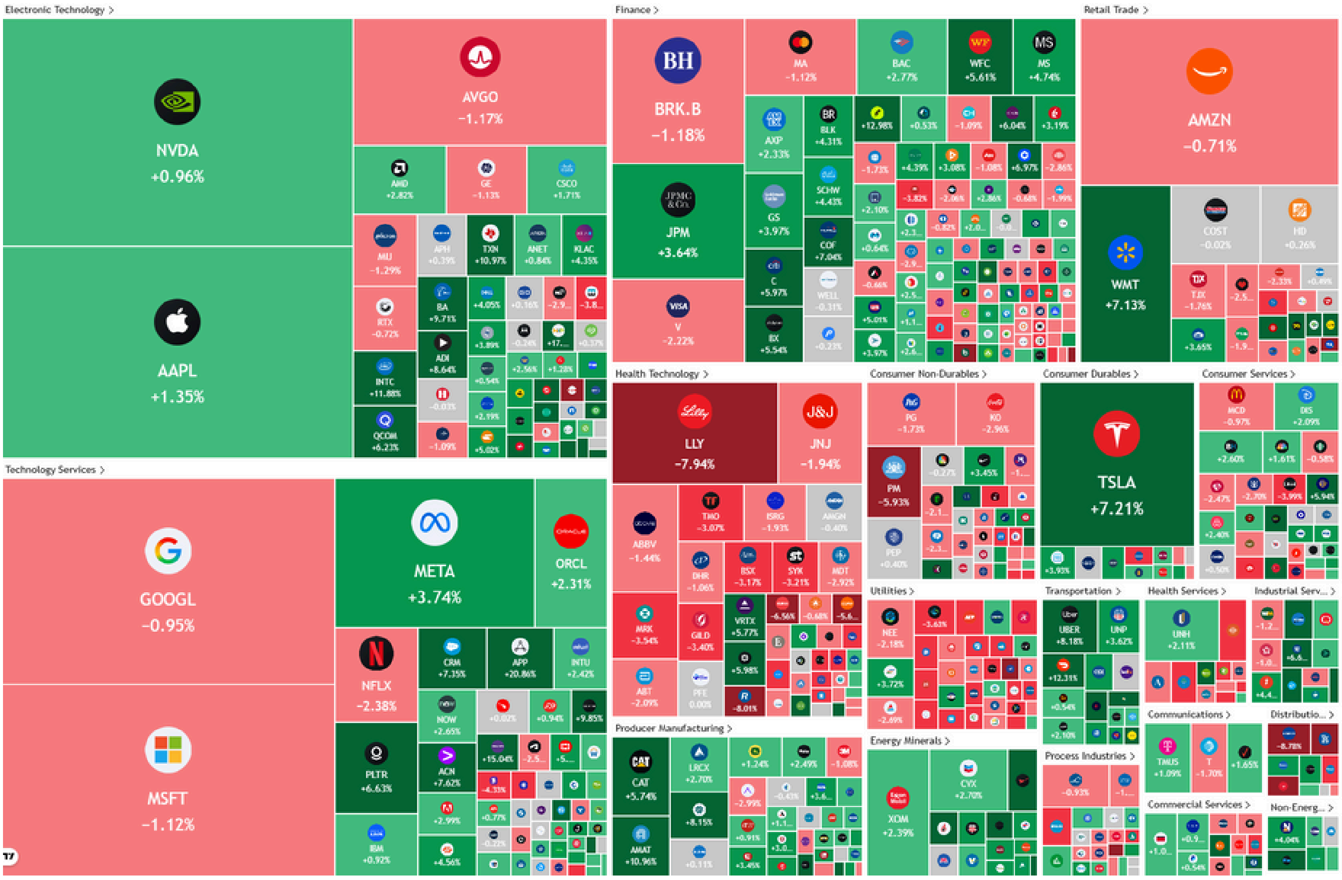
ASX STOCKS

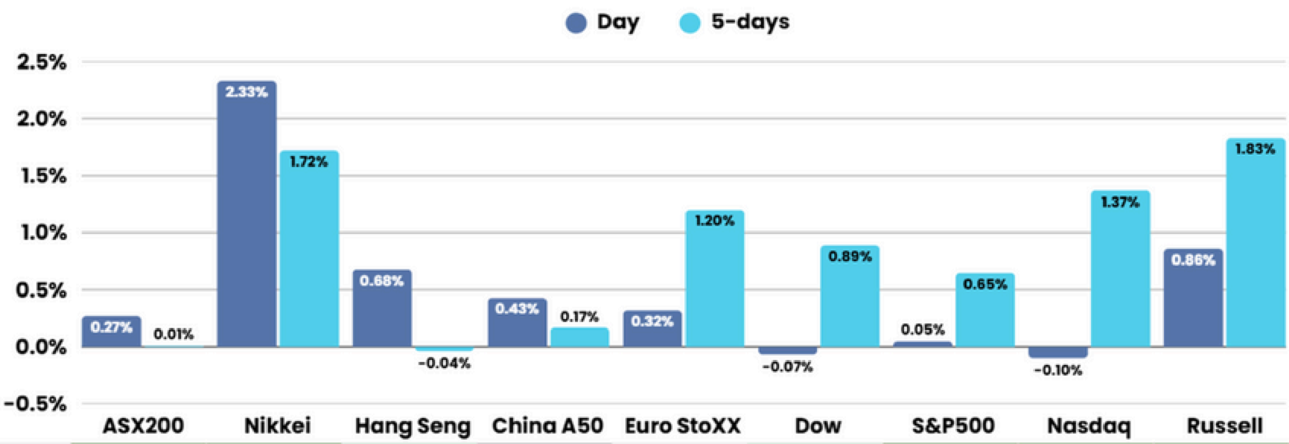


NextDC (NXT) and data-centre tech: NextDC has been in the spotlight after a string of positive catalysts pushed the data-centre operator to large single-day percentage gains, including moves of around 8–11% in recent trading sessions. The company recently reported a 29% jump in contracted utilisation since June 2025 and a substantial increase in its forward order book, underpinned by major customer wins tied to AI and cloud workloads. Management simultaneously lifted capital expenditure guidance by about A$400 million to accelerate new data-centre builds, signalling confidence in long-term demand but also raising execution and funding risks. News of a memorandum of understanding linked to a large AI campus and partnerships connected to OpenAI further fuelled enthusiasm, positioning NextDC as a local proxy for global AI infrastructure spending. These developments have helped pull broader data-centre and tech names into the short-term trading spotlight.

BHP and the copper rally: BHP has emerged as a prime beneficiary of the powerful copper rally, with the metal up about 34% year to date and recently trading above US$5.30 per pound, around record or multi-year highs. Copper's surge reflects tight supply, smelter cuts and disruptions in key producing regions, combined with strong structural demand from electrification, renewables and electric vehicles. BHP has deliberately repositioned its portfolio toward "future-facing" commodities, and copper now contributes an estimated mid-40s percentage of group EBITDA versus roughly 30% a year earlier, greatly increasing its leverage to price moves. The company's shares have pushed toward 52-week highs as investors price in stronger margins and cash flow and anticipate further upside if supply deficits persist. A sustained copper bull market would support BHP's investment in major growth projects, but also exposes earnings more directly to any reversal in copper prices.

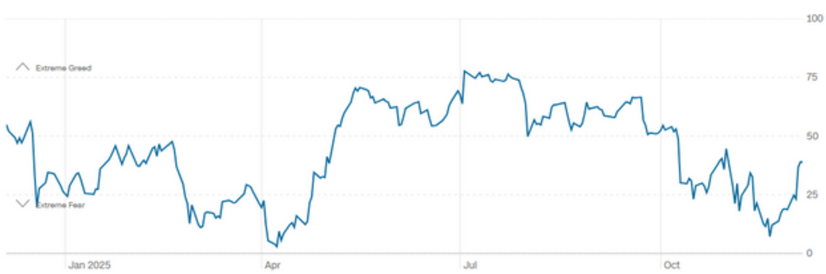
GLOBAL STOCKS



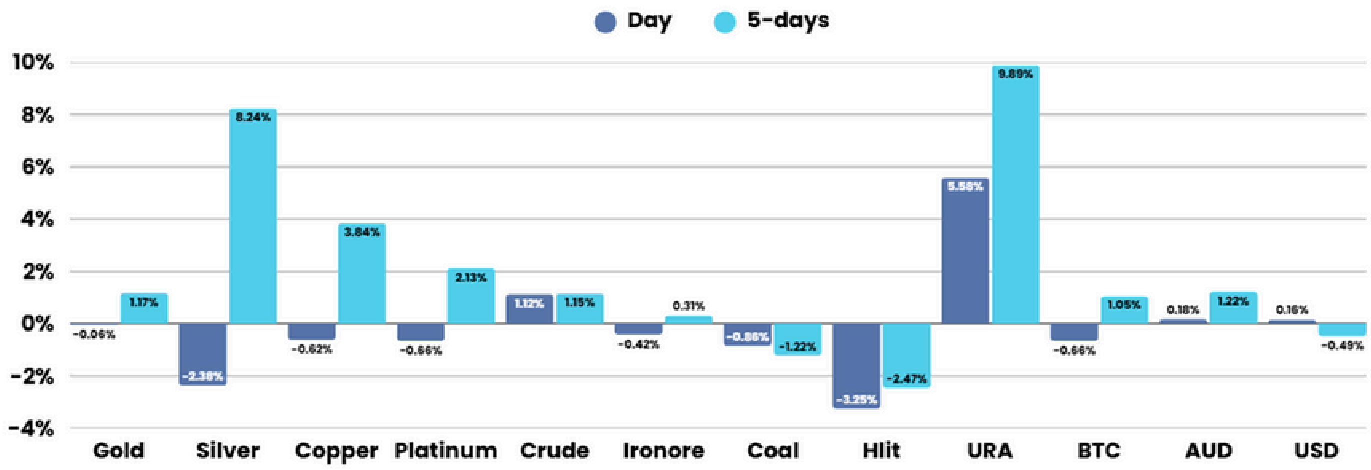


	ASX200	Nikkei	Hang Seng	China A50	Euro StoXX	Dow	S&P500	Nasdaq	Russell
Technical 1H	Strong Buy	Strong Buy	Buy	Neutral		Buy	Strong Buy	Strong Buy	Strong Buy
Technical 1D	Sell	Strong Buy	Neutral	Neutral	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
Technical 1W	Neutral	Strong Buy	Buy	Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy

CNN FEAR & GREED INDEX



COMMODITES



Weekly Market Movers

Silver has rallied sharply over the last five sessions, helped by tight physical supply, record ETF inflows and expectations that the US Federal Reserve will soon cut rates, which supports non-yielding precious metals. Over five days, benchmark silver prices have gained roughly mid-single to high-single digits, putting them near record nominal highs and extending an already very strong year-to-date performance. Recent news has focused on low exchange inventories in Shanghai and large shipments into London vaults, reinforcing the narrative of constrained supply against resilient industrial and investment demand.

Copper has also advanced over the last week, though more moderately than silver, as traders balance concerns about global manufacturing softness with optimism around Chinese stimulus and energy-transition demand. Price action has seen choppy trading within an upward trend channel, leaving copper up a few percent on the week but still below recent highs as macro data remain mixed. News flow has centred on Chinese infrastructure support, mine-supply disruptions in Latin America, and positioning by macro funds using copper as a proxy for global growth expectations.

Uranium prices and related equities have outperformed most commodities over the last five days, with spot prices stabilising in the high-70s USD per pound region after a prior pullback. Net weekly gains are modest in price terms but significant in sentiment terms, as reports highlight improving supply from Kazatomprom but continued structural tightness given expanding nuclear build-out plans in the US, China and other regions. News this week has focused on government support measures for new reactors and fuel-cycle capacity, which underpin the longer-term bull thesis even as short-term prices consolidate.

Bitcoin has been volatile over the last five days, trading lower overall after recently setting multi-month highs. In that period, BTC is down roughly high single- to low double-digit percentages, with sharp intraday swings driven by shifts in risk sentiment, profit-taking after the prior rally, and ongoing speculation about future regulatory and ETF developments. Market commentary notes that trading volumes have remained elevated and Bitcoin's dominance within the crypto market is still high, suggesting the move looks more like a corrective phase than a breakdown in the broader uptrend.

INVESTING THEMATICS

AI Robotics

We have been a big fan of the AI, robotics and automation thematic since mid-2025, (October webinar and Q3 Enhanced Growth Investment)and the past week's policy developments out of Washington further reinforce that conviction. The Trump administration's renewed focus on robotics as a core pillar of its AI and industrial strategy aligns directly with MPC's thesis that "embodied AI" – software intelligence fused with physical machines – sits at the heart of the next leg of global productivity growth. Rather than a one-off headline, ***this week's events look like the policy layer catching up with the structural trends already driving revenues and capital into this theme.***

At a high level, the White House is now openly positioning robotics as a strategic industry, both for economic competitiveness and for the broader contest with China over advanced manufacturing and supply chains. Reports of a prospective national robotics strategy, Commerce-led outreach to CEOs, and the build-out of specialist working groups sit on top of the earlier AI Action Plan and the Genesis Mission, which already direct agencies to explore robotic laboratories and automated facilities. That combination of top-down policy support and bottom-up technology adoption is precisely the backdrop MPC's October 2025 Enhanced Growth Strategy paper anticipated: a multi-cycle capital expenditure wave into automation, accelerated by labour shortages, ageing populations and the hunt for efficiency.

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EQUITIES

Rise of the machines! How smart robots could be your smartest investment yet

Crucially, the week's news does not create the theme – it validates it. Across key sub-sectors highlighted in MPC's work – fully self-driving transport, logistics and warehouse automation, and co-bots/humanoids – underlying fundamentals were already strong, with multi-year double-digit growth forecasts and rapidly scaling real-world deployments. Autonomous mobility is moving from pilot to commercialisation, now policy tailwinds from the U.S. simply add an additional layer of support, particularly around regulatory clarity, infrastructure and public-sector procurement.

For investors, the implication is that this is not a short-term trade on one executive order but a durable, compounding theme where policy acts as a force-multiplier on already compelling economics.

The rise of the machines is no longer just a technology narrative; after this week, it is increasingly a policy and capital-allocation story as well, which supports staying overweight AI, robotics and automation as a high-conviction, long-term growth allocation.

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