



BULLS vs BEARS

MPC Markets – Weekly edition

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MPC IN THE MEDIA

Jonathan join Francesco from Ords and Nadine on The Call on Tuesday. Sometimes there are stocks that pop in that are little known and this editions was Polymetals – POL. Jonathan the gold bug unsurprisingly gave it a Buy but surprisingly Ords covered it as well so Francesco gave it a Buy. They had similar views on most stocks even during this busy earnings season



IS THE MAGNIFICENT 7 RUN OVER?

The "Magnificent 7" tech giants recently reported strong quarterly earnings, with 6 out of 7 beating analysts' expectations. However, their stock performance didn't reflect this success, with all companies experiencing declines on earnings day and most showing negative monthly returns.

Tesla was the only company to miss expectations, facing challenges in its automotive sector. Despite this, the company projected a return to growth in 2025.

The disconnect between strong earnings and negative stock performance suggests that the AI rally may be losing momentum. Investors appear to be taking profits from the recent bull run, indicating a shift in market sentiment despite continued belief in



the AI thematic and the Magnificent 7's potential. The price action around the most recent earnings has been a clear signal that while investors still believe in the AI thematic and the MAG7, they aren't willing to risk giving away profits and are banking some of the last 2 years "magnificent" bull run

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STOCKS

HIGHLIGHTS OF THE WEEK

Star Group (SGR) Star Entertainment Faces Uncertain Future Amid Liquidity Struggles. Star Entertainment's board has warned of uncertainty over its ability to trade beyond Friday as it awaits liquidity proposals to secure its financial future. The casino operator, with assets in Sydney, Brisbane, and the Gold Coast, is struggling to finalize its half-year results due to funding concerns. CEO Steve McCann and his bankers have been unable to raise sufficient capital for near-term obligations, including payroll. While multiple funding proposals are under consideration, none are binding or immediately actionable. Lenders, owed \$430 million, have resisted further financing requests. Investors, including Bruce Mathieson and joint venture partners Chow Tai Fook Enterprises and Far East Consortium, have submitted recapitalization and asset purchase offers, but no agreements have been reached.

Mineral Resources (MIN) has become Australia's most shorted stock as hedge funds drive its share price down 30% year-to-date. Bonds have also slumped amid lender concerns over the company's debt repayment capacity. The miner is grappling with weak iron ore and lithium prices, cost overruns on its Onslow private road, and heightened market scrutiny. Founder and CEO Chris Ellison faces mounting pressure, including an investigation by Australia's corporate regulator over alleged corporate failings and related-party transactions. MinRes shares have plunged 49% to \$24.17, reducing Ellison's 11.5% stake to \$558.9 million from \$2 billion in 2023. The sell-off accelerated after MinRes scrapped its interim dividend and reported an \$800 million first-half loss, double analysts' expectations.

WiseTech (WTC) WiseTech Faces Regulatory Scrutiny Amid Leadership Turmoil. The corporate regulator is making preliminary inquiries into WiseTech Global following a board dispute over whether to release a review into founder Richard White's conduct. The disagreement led to the resignation of four independent directors, including chairman Richard Dammery. Despite ongoing scrutiny, White was appointed executive chairman on Wednesday, returning to the \$40 billion tech company he co-founded in 1994. He had resigned as CEO in October amid an external review into allegations of buying a house for a former employee and intimidating a director. While a preliminary finding cleared him, new complaints from two women surfaced this year. Instead of assuming a consulting role, White will oversee product development and assist in selecting a new CEO.

[Get our analysis on 2 high conviction picks that rallied 14% each on earnings this week](#)



US STOCK NEWS

US Earnings and News

Nvidia (NVDA) Nvidia Delivers Strong Earnings as AI Growth Accelerates. Nvidia CEO Jensen Huang once again reinforced the company's long-term AI-driven growth story, downplaying short-term concerns over gross margins. Despite exceeding analyst expectations, Nvidia's shares remained flat in after-hours trading, closing 1.5% lower at \$131.28. The company reported record Q4 revenue of \$US39.3 billion, up 78% year-over-year, with operating income surging to \$US25.5 billion. Data center revenue, a key growth driver, climbed 16% quarter-over-quarter to \$US35.6 billion, reflecting a 93% annual increase. Full-year revenue reached \$US130.5 billion, up 114%. Nvidia's Q1 revenue guidance of \$US43 billion also surpassed analysts' average estimates of \$US42.3 billion. Demand for Nvidia's latest Blackwell chips remains exceptionally strong, generating \$US11 billion in quarterly revenue. Huang emphasized that AI adoption is still in its early stages, citing China's DeepSeek R1 model as an example of ongoing innovation. He also highlighted Nvidia's rapid product cycle, with Blackwell Ultra set for release later this year and the next-generation Rubin chips, named after astronomer Vera Rubin, launching in 2026. Despite an initial production delay for Blackwell, Huang confirmed successful large-scale production ramp-up. "AI is advancing at light speed," he stated, underscoring Nvidia's pivotal role in the next phase of AI evolution across major industries.

AutoDesk (ADSK) Autodesk to Cut 1,350 Jobs Amid Strategic Restructuring. Autodesk announced plans to lay off 1,350 employees, or 9% of its workforce, as part of a broader restructuring to enhance efficiency and competitiveness. The move aligns with similar workforce reductions across the tech sector, including recent cuts at Meta, Workday, Google, and HP. CEO Andrew Anagnost cited evolving go-to-market strategies, including the transition to subscription-based models, direct billing adoption, and self-service enablement, as drivers for the changes. Autodesk is also optimizing its operations to maintain leadership in cloud computing and AI. Despite the layoffs, Autodesk reported strong Q4 results, with adjusted earnings per share of \$2.29 on \$1.64 billion in revenue, exceeding analyst expectations. The company expects restructuring costs of \$135 million to \$150 million but confirmed it will not close any offices. Management projects fiscal 2026 revenue of \$6.895 billion to \$6.965 billion, with EPS guidance between \$9.34 and \$9.67.

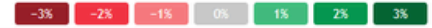
Google (GOOG) Google Restructures HR and Cloud Divisions Amid Cost-Cutting Efforts. Google is cutting employees in its People Operations and Cloud divisions as part of ongoing internal reorganizations. The company will offer a voluntary exit program for mid- to senior-level U.S. HR employees starting in March, with severance packages of 14 weeks' salary plus additional compensation per year of service. The restructuring follows CFO Anat Ashkenazi's push for cost-cutting as Google increases AI infrastructure spending. Google Cloud is also seeing layoffs in sales operations, customer experience, and go-to-market teams, with some roles moving to India and Mexico City. Despite these cuts, Google continues hiring for critical roles, emphasizing efficiency and long-term success. Cloud remains a high-growth business, with Q4 revenue rising 30% year-over-year.



US STOCK NEWS

US Earnings and News

S&P 500 Index Market cap Performance W, %



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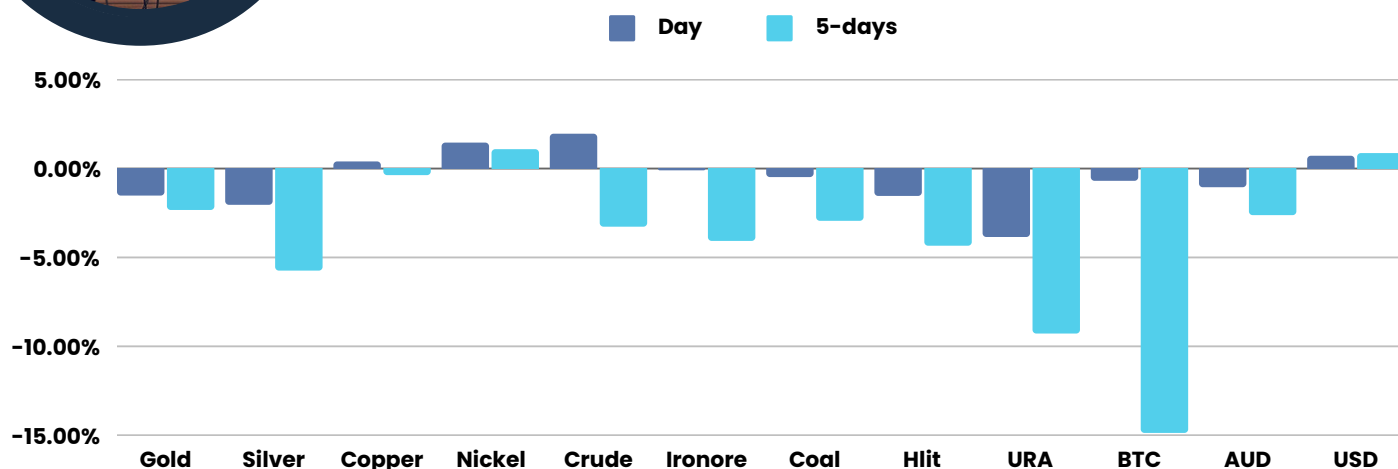
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COMMODITIES & FX



Gold: Gold's great run has finally decided to take a break as it has pulled back from the highs at \$2950 down to \$2880. It's the first time there has been lower lows on the daily chart in 2025. With the overall market showing signs of risk off, make sure to tighten stops

Silver: Silver had a brief run to \$33 but has fallen back down to \$31.50. Overall Silver is trading in a large range, so look for Silver to drift back down to the lower end sub \$30 if risk off continues

Copper: Copper has been volatile this week but has ended up mostly unchanged. The jump was on tariffs and power problems in Chile, but that was quickly sold off on the next day. Look for a move down to \$4.50

Uranium: Uranium has led commodities lower and looks to keep leading as the risk off sentiment has seen Spot and Miners make new lows

Crude Oil (WTI): Oil has been volatile but has also ended up mostly unchanged as it trades around the \$70 level. It has been middle east tensions and tariff narrative driven

Iron ore: The recent move higher in iron ore has now also fallen but not as dramatically as other commodities. Iron ore continues to trade above \$100 for now

Bitcoin: Bitcoin finally broke from its sideways movements and has now fallen down to \$83k, with a clear break of recent support look for BTC to lead everything lower. MSTR has also broken key levels, so be careful if one of the largest BTC holdings has to lighten up. Alt coins have been mixed but all generally lower

US Dollar: The DXY was looking weak as it did make lower lows but has quickly bounced overnight and is now trading above 107 again. It looks like USD is the only safe haven in this current risk off narrative, so look for a move to 108 to really hurt the equity longs



ECONOMY & POLITICS

Trump Confirms Tariffs on Mexico, Canada, and China Effective March 4

President Donald Trump announced that 25% tariffs on imports from Mexico and Canada will take effect on March 4, following a one-month pause. Additionally, China will face an extra 10% tariff, bringing total U.S. duties on Chinese imports to 20%. Trump justified the tariffs by citing concerns over illicit drug flows from Mexico and Canada. His statement contradicted earlier remarks by White House economic adviser Kevin Hassett, who suggested tariff decisions would follow an April 1 study. In line with Trump's broader trade agenda, global 25% tariffs on steel and aluminum imports will take effect on March 12. His administration has also outlined a plan for reciprocal tariffs, targeting foreign nations with duties on U.S. imports. The tariff announcement briefly pressured Dow futures but markets recovered after opening. The White House reaffirmed its commitment to using tariffs as both a revenue tool and a negotiation tactic in trade policy.

Musk and Trump Float \$5,000 'DOGE Dividend' Amid Federal Spending Cuts

Elon Musk and President Donald Trump have backed a proposal to return federal savings to taxpayers through \$5,000 "DOGE dividend" checks. The idea, initially suggested by Azoria CEO James Fishback, is based on the Department of Government Efficiency's (DOGE) goal to cut \$2 trillion in federal spending. Fishback's plan allocates 20% of projected savings—\$400 billion—to approximately 79 million tax-paying households. Unlike stimulus checks, these payments would be reserved for net federal income taxpayers, excluding lower-income Americans who pay little or no income tax. While Trump supports the proposal, Congress must approve any direct payments. House Speaker Mike Johnson expressed skepticism, emphasizing deficit reduction over rebates. White House officials, including deputy chief of staff Stephen Miller, stated the initiative is under Congressional review. Meanwhile, Musk believes incentives exist to encourage public reporting of government waste, a key component of DOGE's broader cost-cutting strategy.

WHAT WE ARE READING



[AI stocks battered heading into make-or-break Nvidia earnings](#)



[U.S. consumer confidence registers biggest monthly drop since 2021 in February](#)



[More traders turn bullish in first quarter even as market shows signs of fatigue](#)



TRADE OF THE WEEK

Gorilla Gold (GG8)

Trade Rationale : GG8 has come out of trading halt today to announce great hits at Lakeview and Vivien. With \$18m cash in the bank and drilling starting at Mulwarrie soon, look for more news to help this explorer keep this uptrend going. There has been a recent trend of good operators exploring in old producing mines to uncover more Gold using modern technology. It looks like GG8 could be another company that is part of that narrative, so happy to have a position in GG8. It is an explorer and could be prone to raising capital in the future, so size accordingly

Trade Strategy: 24th February 2025

Buy GG8 up to 27.5c

Stop Loss 19c

Initial profit target 36c



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