



BULLS vs BEARS

MPC Markets – Weekly edition

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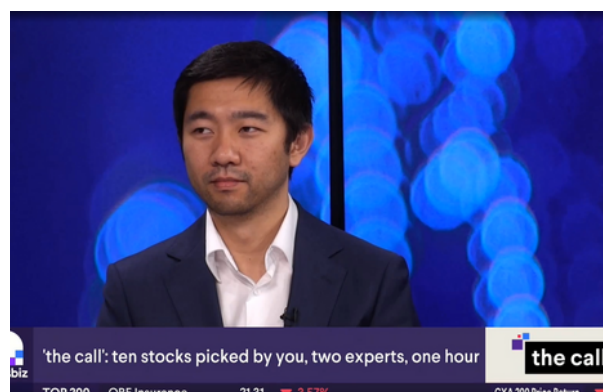


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MPC IN THE MEDIA

Kai joined Andrew Geoghegan and Mark Moreland on The Call on Friday to discuss Trump tariffs. He highlighted ten key stocks positioned to thrive amid trade tensions, outlining sectors like commodities, industrials, and technology, and explained why these picks offer resilience against volatility.



THE TRUMP HEADLINE VORTEX HAS INVESTORS MISSING THE BIG PICTURE

U.S. President Donald Trump's newly announced tariffs on imports have sent shockwaves through global markets and governments, prompting immediate threats of retaliation and urgent calls for negotiation. The sweeping measures, which impose levies ranging from 10% to 49%, are aimed at reversing what Trump views as unfair trade practices and encouraging domestic manufacturing. The most significant tariff targets include a 34% duty on Chinese imports, adding to a previous 20% levy, along with new tariffs of 20% on the European Union, 24% on Japan, and 25% on South Korea. These actions have triggered strong responses from key trading partners. China accused the U.S. of "bullying," while the European Union vowed "robust" countermeasures. French officials have suggested retaliatory digital taxes aimed at major U.S. technology firms.

Despite rising tensions, the United Kingdom and Japan signaled a preference for dialogue, avoiding retaliatory rhetoric amid concerns that further escalation could damage their own economies.

Speaking from the White House en route to Florida, Trump remained upbeat: "I think it's going very well. The markets are going to boom, the stock is going to boom, and the country is going to boom," he said, reaffirming confidence in the policy's domestic impact.



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STOCKS

HIGHLIGHTS OF THE WEEK

Pro Medicus (PME) Pro Medicus has launched a year-long on-market buyback program to repurchase up to 10.4 million shares, representing 10% of its issued shares, from April 1, 2025, to March 31, 2026. Goldman Sachs will manage the buyback, but the company has not disclosed a specific price per share.

Lend Lease (LLC) Lendlease sold a 20% stake in London's 21 Moorfields office development to Japanese firms Sotetsu Urban Creates and Yasuda Real Estate for \$131 million, retaining a 5% interest. The sale aligns with Lendlease's strategy to refocus on Australian projects and redeploy capital for future growth.

CSL Limited (CSL) CSL, an Australian pharmaceutical exporter, stated its products are currently exempt from U.S. reciprocal tariffs. Despite U.S. pharma lobby pressure over Australia's cost-focused Pharmaceutical Benefits Scheme, health economists predict tariffs would impact American consumers more than Australian manufacturers. CSL may shift manufacturing to the U.S. if future tariffs arise. Shares rose 1%.

Commonwealth Bank Aus (CBA) The Commonwealth Bank's stock rose 0.2%, buoying the index despite U.S. tariffs. Analysts view it as a "defensive" stock, unaffected by tariffs, unlike resource sectors vulnerable to Chinese retaliation. Previously seen as a growth stock, CBA now offers stability amid market uncertainty, helping shield investors from broader tariff-related impacts.

Sonic Healthcare Ltd (SHL) Goldman Sachs has initiated coverage of Sonic Healthcare Ltd (ASX: SHL) with a "buy" rating and a \$32.20 price target. Despite German funding reforms posing growth challenges, the company's US cost-cutting strategies and synergies from Swiss acquisitions are expected to boost FY25 earnings, surpassing Visible Alpha Consensus by 6%.

Capricorn Metals Ltd (ASX: CMM) Goldman Sachs upgraded to a "buy" rating with a \$9.90 price target. The broker highlighted growth potential from Karlawinda's expansion and Mt. Gibson's greenfield project, both offering underground optionality. With strong funding, Capricorn is well-positioned to execute these projects and enhance its production capabilities.



US STOCK NEWS

Global Earnings and News

Lockheed Martin (NYSE:LMT) The U.S. Department of Defense awarded Lockheed Martin a \$600 million contract modification for full life cycle support of missile systems, including JASSM, JASSM-ER, LRASM, and their future variants. This raises the contract's value from \$450 million to \$600 million. Work will occur in Orlando, Florida, and Troy, Alabama, with completion expected by June 14, 2027. The Air Force Life Cycle Management Center oversees the contract.

Aston Martin Lagonda Global Holdings PLC (LSE:AML) Aston Martin plans to raise £125 million (\$162 million) through Chairman Lawrence Stroll's Yew Tree Consortium investment (£52.5 million) and selling its minority stake in the Formula One team (£74 million). Stroll's ownership will increase to 33%. The funds aim to counter losses, address U.S. tariffs, and support profitability efforts.

Apple Inc (NASDAQ:APPL) Apple's stock dropped 7.3% to \$207.50 due to new U.S. tariffs, including a 54% rate on Chinese imports, where 90% of iPhones are made. Tariffs also hit Vietnam (46%) and India (26%), disrupting Apple's supply chain diversification efforts. Increased production costs may force price hikes, threatening profitability. Apple has invested in Vietnam and India to reduce reliance on China but faces challenges replicating China's scale and efficiency.

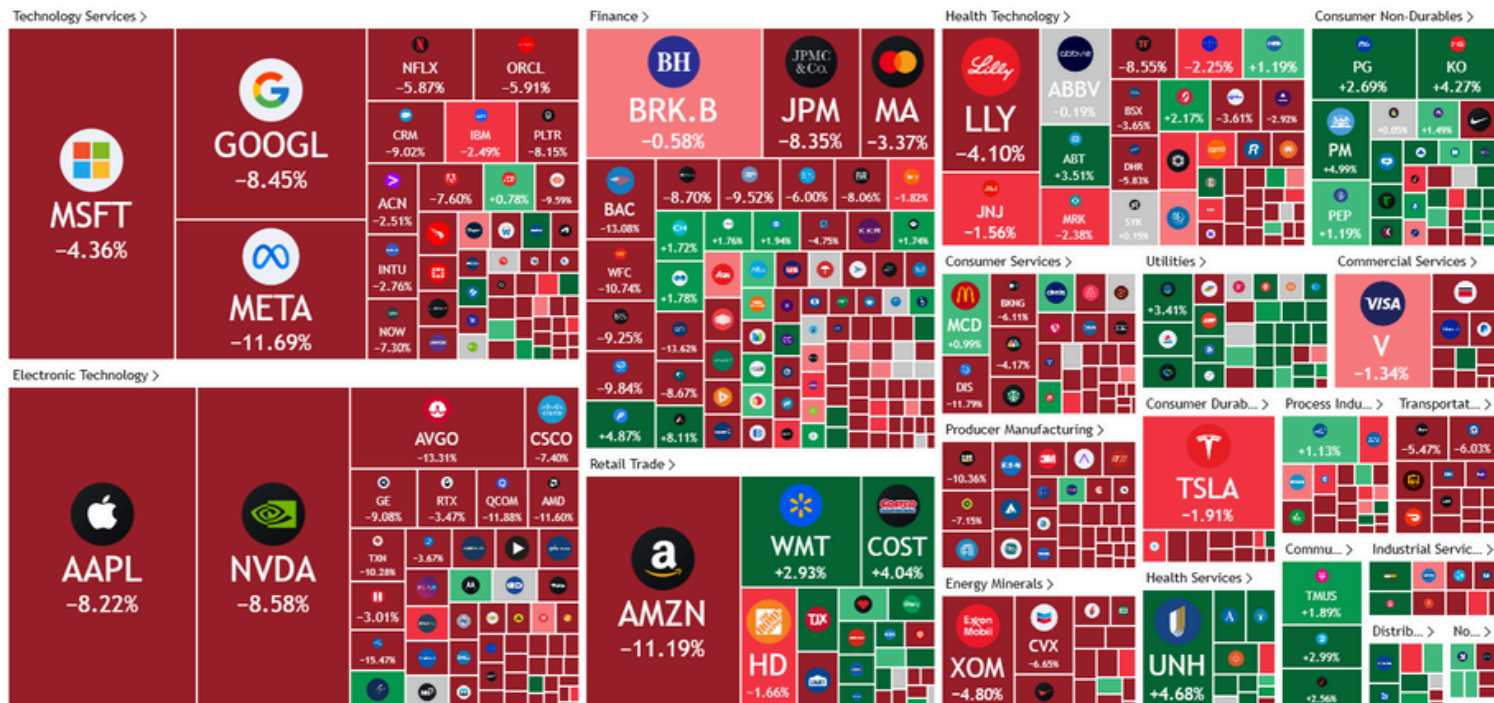
Nike Inc (NYSE:NKE) Nike shares plunged 13% after the U.S. imposed a 46% tariff on Vietnamese imports, where 50% of its footwear and 28% of its apparel are made. Additional tariffs hit Indonesia (32%) and Cambodia (49%). Analysts warn these tariffs could severely impact Nike's supply chain and profitability. Rivals like Adidas and Skechers, also reliant on Southeast Asia, face similar challenges as production costs rise, potentially leading to higher consumer prices.

Lululemon (Lulu) Lululemon shares fell sharply after President Trump's sweeping tariffs targeted key sourcing regions. Analyst Sharon Zackfia noted the company is "in the tariff bullseye," with a 39% blended tariff rate on products. Despite potential profit margin impacts, Zackfia maintained a buy rating, citing Lululemon's affluent customer base and mitigation strategies.



US STOCK NEWS

US Earnings and News



Weekly S&P500 heatmap

MPC MARKETS
COPPER HITS RECORD HIGHS
 3 reasons Copper is at fresh record highs
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Copper hits record highs

Recent developments suggest that copper's time to shine is approaching, driven by a perfect storm of supply constraints, geopolitical tensions, and surging demand from emerging technologies.

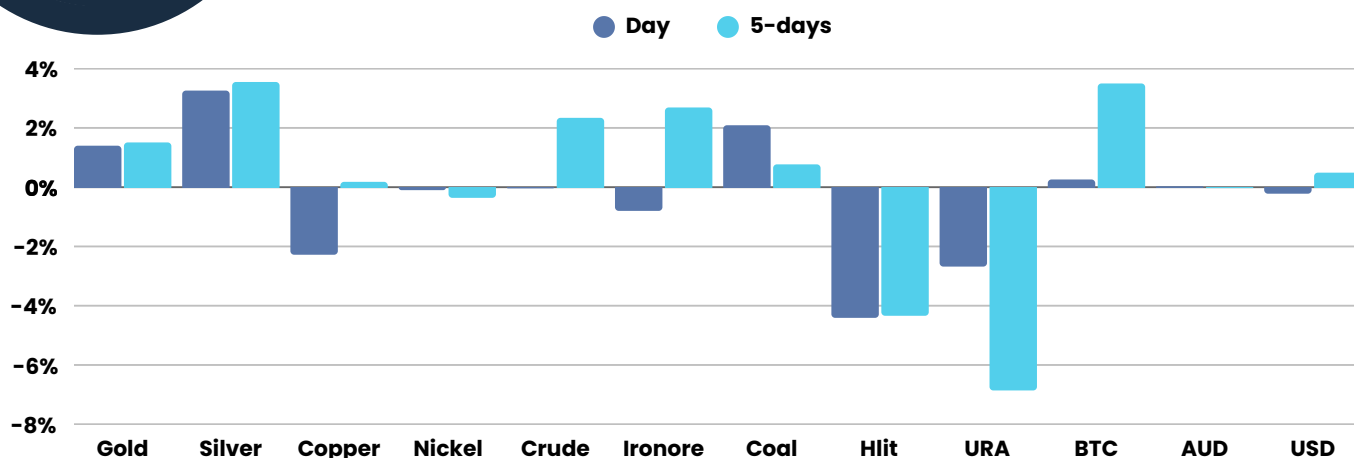
MPC MARKETS
FEDERAL BUDGET 2025
 Winners & Losers

Federal Budget 2025

The 2025 Australian Federal Budget, was delivered by Treasurer Jim Chalmers overnight with the focus definitely high on trigger issues for election "sound-bites", but as per usual in politics these days, low on significant policy and reform.



COMMODITIES & FX



Gold: Gold had a volatile move after the tariff news and traded in a \$110 range for the day. It has settled above \$3100 so looks the best out of the metals. Overall the up trend is still in play but expect more volatility. Aussie gold miners have mostly been positive today

Silver: Silver got sold off hard after the tariff news falling roughly 8% down to \$32. So in this turbulent phase it is now being treated like an industrial metal. Looking for a test of the \$31 level next week

Copper: Copper was already on the decline for most of the week but had a sharp move lower overnight and is back around \$4.83. Next level of support is around \$4.60. Last time Copper had a move about \$5 and fell, it took 10 months for the price to regain that level

Uranium: Uranium is back on the decline again. Spot has held up reasonably well but the miners have all taken large hits

Crude Oil (WTI): Crude was consolidating around the \$71 level to start the week but fears that the tariffs will stifle growth sent Crude tumbling 6% down to \$66. If these fears continue then look for a move down under the March lows at \$65

Iron ore: Iron ore spot has been range trading this week. Miners on the other hand have been hit hard thanks to the reaction to tariffs

Bitcoin: Bitcoin was looking good early in the week as it was trading around the \$88k level but has since fallen back to \$83k. Overall still quiet and will need a more defined break away from the \$84k level to show us the next leg higher or lower

US Dollar: The DXY got hit hard on tariffs and is back trading around 102. It looks likely to head lower if the tariff narrative continues to control the market, next downside target are around the Sep/Oct 2024 lows around the 100.50 level



ECONOMY & POLITICS

Trump Tariffs Loom as election approaches

The Albanese government is bracing for potential tariffs from the Trump administration but remains unwilling to negotiate major concessions, relying instead on the merits of its case. Australia argues it should be exempt due to its lack of tariffs on U.S. goods and its trade surplus with the U.S., but previous negotiations over steel and aluminum tariffs suggest this approach may fail.

Beef and pharmaceuticals are the Australian exports most likely to be targeted, with beef facing greater risks due to its substitutability. While direct economic impacts are expected to be modest, broader uncertainty and potential fallout from a U.S.-China trade war could have significant indirect consequences.

The Coalition criticizes Prime Minister Anthony Albanese for not engaging directly with Trump, claiming stronger leadership could secure better outcomes. However, Labor refuses to compromise key policies like the Pharmaceutical Benefits Scheme. Exemptions seem unlikely as Trump demands significant concessions in return.

RBA decision Unaffected by Trump Tariff war

Reserve Bank of Australia Governor Michele Bullock has stated that tariff uncertainty is not currently influencing the central bank's policy decisions. She explained that the RBA is focused on understanding the potential impacts of global economic activity and inflation trends on Australia's economy. "At the moment, we're not seeing signs that we're being impacted by this," Bullock noted. She also discussed the RBA's scenario planning, which includes evaluating possible actions by Chinese authorities. If China continues to implement fiscal support measures, it could help mitigate economic risks and influence Australia's outlook. While the situation remains uncertain, Bullock emphasized that the RBA is closely monitoring these developments to ensure informed policymaking aimed at maintaining domestic economic stability amid external challenges.

WHAT WE ARE READING



[Hyundai warns US dealers of possible price hikes amid 25% tariffs](#)



[U.S. dollar could lose reserve status to Bitcoin, BlackRock CEO Fink says](#)



[Newsmax surges over 700% in IPO debut, helped by Trump momentum](#)



TRADE OF THE WEEK

Gold Road (GOR)

Sell – Take Profit – Gold Road (GOR)

Gold Road is a mid-tier Australian gold producer and explorer with a Tier 1 mine and exploration projects across Western Australia, South Australia and Queensland covering more than 14,000 square kilometres. Gold Road owns 50% of the world-class Gruyere gold mine, which was developed in joint venture with Gold Fields Ltd and produced first gold in June 2019.

Gold Road (GOR) was recommended as a buy up to \$2.45 on Friday 21st March. There was a take over offer for GOR on the 25th March and GOR subsequently ran up to \$2.99 over the next few days. It looked like forming its first lower low on the 31st March so instructions were sent to clients to take profits at \$2.88



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