


Support / Potential "buy" levels
\$8,766.
Resistance
\$9,000.

KEY TAKEAWAYS

ASX slips on mining sell-off as January rally holds

Australian shares ended Friday on the back foot, with the S&P/ASX 200 down 0.65%, as a sharp sell-off in gold and mining stocks outweighed pockets of strength elsewhere. The mood turned defensive late in the session, with decliners comfortably outnumbering advancers and volatility ticking higher. Gold names led the retreat as prices pulled back on profit-taking, dragging stocks such as Lontown Resources (ASX:LTR), Genesis Minerals (ASX:GMD) and Newmont (ASX:NEM) lower. Still, the index is closing January near its highs and remains on track for its strongest monthly showing since August.

Not all was gloomy. Healthcare stood out, with ResMed (ASX:RMD) jumping after strong earnings, lifting sentiment across the sector. Media and selected financials also helped, led by Nine Entertainment (ASX:NEC) and AMP (ASX:AMP). With the Australian dollar firm near US\$0.70 and markets braced for a likely RBA rate hike next week, investors appear content to lock in gains, even as the broader backdrop stays supportive.

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MARKET MOVERS

Australia stocks lower at close of trade; S&P/ASX 200 down 0.65%

Resource-heavy sell-off caps a strong January, as volatility rises and global crosscurrents intensify



Australian equities ended Friday on a softer footing, rounding out a volatile final session of January as heavy selling in resources overshadowed pockets of strength in healthcare, media and selected financials. At the close in Sydney, the S&P/ASX 200 fell 0.65%, reflecting a broad-based retreat in Gold, Metals & Mining and Materials, even as the index remains on track for its best monthly performance since August.

Market breadth was firmly negative. Falling stocks outnumbered advancers by 859 to 409 on the Sydney Stock Exchange, with a further 325 issues ending unchanged. The

rise in risk aversion was underscored by the S&P/ASX 200 VIX, which climbed 6.57% to 11.18, marking a new one-month high.

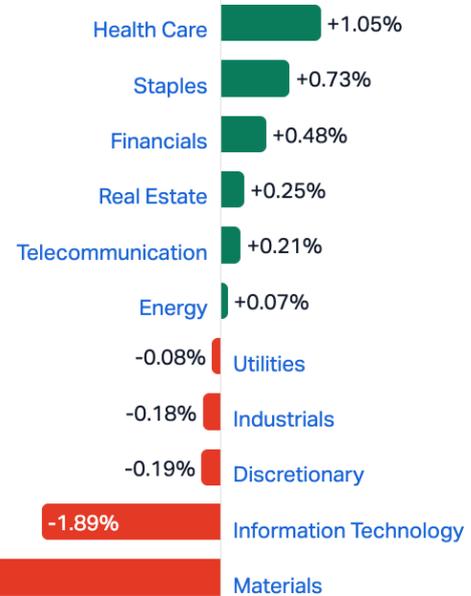
Winners and losers: healthcare and media shine as miners retreat

The strongest performers on the benchmark index offered a clear contrast to the broader tape. Nine Entertainment Co Holdings Ltd (ASX:NEC) rose 4.59% to 1.14, extending gains after confirming its strategic pivot toward digital-first growth, highlighted by the planned \$850m acquisition of QMS Media and the divestment of its radio assets. AMP Ltd (ASX:AMP) added 3.50% to 1.70, while ResMed Inc DRC (ASX:RMD) advanced 3.16% to 37.55, buoyed by strong earnings momentum.

On the downside, resource names bore the brunt of the sell-off. Liontown Resources Ltd (ASX:LTR) slumped 9.51% to 1.86, Genesis Minerals Ltd (ASX:GMD) dropped 8.91% to 7.67, and Newmont Corporation DRC (ASX:NEM) fell 7.84% to 173.70, tracking a sharp pullback in bullion prices and profit-taking after a powerful rally earlier in the month.

↓ 5 Sectors Down

↑ 6 Sectors Up



A tale of two sessions: intraday optimism fades into defensive close

Earlier in the day, the tone had been more constructive. During the morning session, the S&P/ASX 200 climbed roughly 0.3% to around 8,950 points, supported by a rally in healthcare and energy. Investors appeared willing to lean

into risk as the index moved to close out January with a flourish, helped by resilient domestic earnings and elevated oil prices, which have traded above US\$70 per barrel amid renewed geopolitical tensions in the Middle East.

Healthcare was the standout sector. ResMed surged as much as 4.7% intraday after delivering a decisive beat on second-quarter expectations, reporting an 11% increase in revenue to US\$1.4bn. The result reinforced confidence in the durability of demand for sleep-apnoea devices and cloud-based software, despite uneven global growth. The strength spilled over into CSL Limited (ASX:CSL), which rose 2.4% as month-end portfolio rebalancing favoured defensive growth.

Energy stocks also provided support. Woodside Energy (ASX:WDS) gained 1.5% and Santos (ASX:STO) climbed 2.2%, mirroring the strength in crude markets. In contrast, the materials sector told a more fragmented story. Pilbara Minerals (ASX:PLS) edged up 1.3% on higher realised lithium prices, while gold producers such as Evolution Mining (ASX:EVN) and Northern Star (ASX:NST) slid as investors rotated out of bullion-linked names.

Corporate developments and dividends shape flows

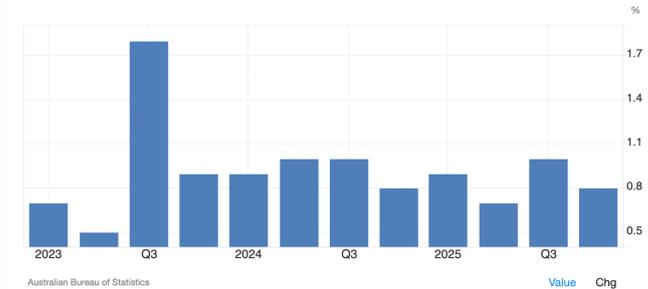
Beyond earnings, corporate actions and income dynamics were influential. Star Entertainment Group (ASX:SGR) rallied 6.3% after reporting a return to positive EBITDA in the December quarter, offering a rare sign of stabilisation following a prolonged restructuring.

Dividend activity was heavy, reflecting a key payment date for many income vehicles. Distributions landed for holders of Region Group (ASX:RGN), Centuria Industrial REIT (ASX:CIP) and Rural Funds Group (ASX:RFF). At the same time, several trusts, including Metrics Master Income Trust (ASX:MXT) and MA Credit Income Trust (ASX:MA1), traded ex-dividend, shaping short-term price action.

Domestic data: inflation eases at the margin, credit accelerates

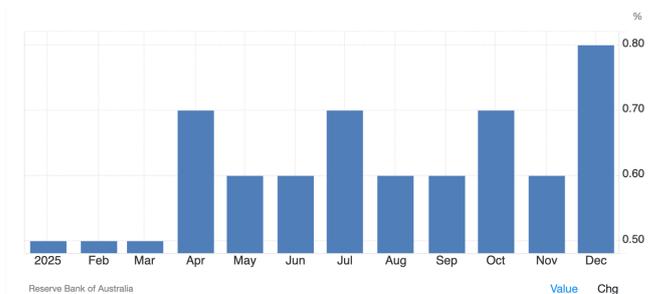
Macro data released during the session painted a nuanced picture of the domestic economy. Australia's final demand Producer Price Index rose 0.8% quarter-on-quarter in Q4 2025, easing from a 1.0% increase in Q3 and undershooting expectations of a 1.1% rise. While it marked the 22nd consecutive quarter of producer inflation, the pace moderated from the fastest rate since Q3 2024. Property

operators led the gains with a 0.9% increase, while residential building construction rose 1.3%. Annual producer inflation held steady at 3.5%, according to the Australian Bureau of Statistics.



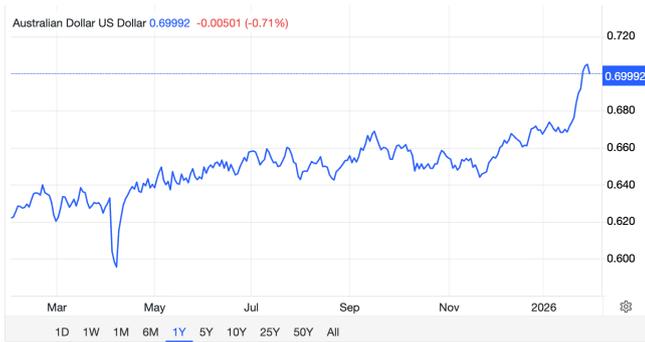
Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2025-10-31	12:30 AM	Q3	1%	0.7%	0.8%	0.7%
2026-01-30	12:30 AM	Q4	0.8%	1%	1.1%	0.6%
2026-05-01	01:30 AM	Q1		0.8%		

Credit growth, by contrast, showed renewed momentum. Private sector credit rose 0.8% month-on-month in December, the strongest increase since June 2022 and above forecasts of 0.6%. Housing credit grew 0.7%, business credit 1.0%, and personal credit rebounded sharply by 0.5%. On an annual basis, private credit expanded 7.7%, the fastest pace in five years, underscoring resilient demand despite still-restrictive borrowing costs, according to the Reserve Bank of Australia.



Currency and rates: markets brace for an RBA move

The Australian dollar hovered around US\$0.701, near a three-year high and on course for a second weekly gain. The move reflects a weaker US dollar and growing expectations of a rate hike at the RBA's meeting on Tuesday. Markets are pricing roughly a 70% probability of a 25bp increase, with a total of 50bps of tightening expected this year. All four major Australian banks forecast a move to 3.85%, though economists see it as a calibrated adjustment rather than the start of a prolonged hiking cycle.



Crosses	Price		Day	Year	Date	
AUDUSD	0.69992	▼	0.00501	-0.71%	12.49%	13:00
EURAUD	1.7035	▲	0.0052	0.31%	2.17%	Jan/30
GBPAUD	1.9653	▲	0.0063	0.32%	-1.44%	Jan/30
AUDNZD	1.1572	▼	-0.0009	-0.08%	4.95%	Jan/30
AUDJPY	107.7280	▼	-0.2015	-0.19%	11.69%	Jan/30
AUDCNY	4.8616	▼	-0.0342	-0.70%	6.71%	Jan/30
AUDCHF	0.5380	▼	-0.0007	-0.14%	-5.03%	Jan/30
AUDCAD	0.9461	▼	-0.0048	-0.50%	4.61%	Jan/30

If delivered, the hike would place Australia alongside Japan as one of the few developed economies tightening policy, even as the US Federal Reserve is expected to cut rates later this year. The greenback remains under pressure amid fresh tariff threats from President Donald Trump and persistent geopolitical risks.

Global backdrop: volatility returns to commodities and equities



Indexes	Price		Day	Month	Year	Date	
HK50	27,495.00	▼	-473.09	-1.69%	7.27%	36.00%	Jan/30
SHANGHAI	4129	▼	29	-0.69%	4.27%	28.14%	13:00
CSI 300	4,733.27	▼	-20.60	-0.43%	2.23%	24.72%	Jan/30
SHANGHAI 50	3,083.79	▼	-27.12	-0.87%	1.74%	20.37%	Jan/30
CH50	15,065.27	▼	-16.22	-0.11%	-1.59%	17.92%	Jan/30

Offshore, sentiment was mixed. In China, the Shanghai Composite fell 1% and the Shenzhen Component dropped 1.7% as mining stocks slumped following a sharp retreat in metals prices. Gold, silver and copper all fell as investors locked in profits after a record-setting rally. Despite Friday's declines, both indices remain up more than 3% for January,

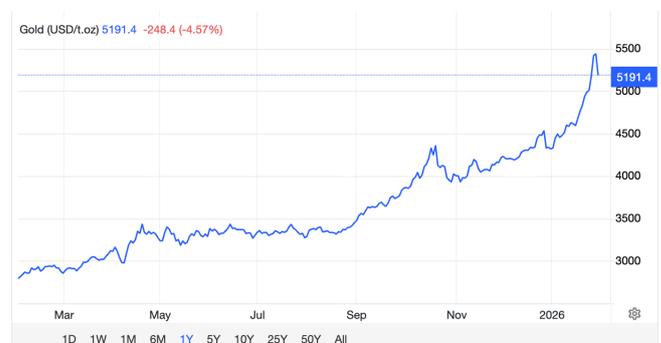
supported by expectations of policy support and gains in artificial intelligence-related sectors, though regulatory scrutiny weighed late in the month.

US equity futures edged lower as investors assessed earnings. Apple warned that rising costs are squeezing margins, though shares rose 0.6% in extended trading after beating revenue and profit expectations. Microsoft fell about 10% in regular trading on Thursday after flagging slower cloud growth, dragging on the broader technology sector. Attention now turns to results from Exxon, Chevron, American Express and Verizon.



Indexes	Price		Day	Month	Year	Date	
US30	48831	▼	240	-0.49%	1.62%	9.65%	13:00
US400	3,471.51	▼	-4.17	-0.12%	3.93%	6.22%	Jan/29
US2000	2,654.78	▲	1.23	0.05%	6.17%	15.05%	Jan/29
US500	6935.63	▼	33.38	-0.48%	1.36%	14.87%	13:00
US100	25743	▼	142	-0.55%	2.00%	19.92%	13:00
USVIX	16.88	▲	0.53	0.53%	2.55%	1.04%	Jan/29

In commodities, WTI crude slipped toward US\$64 per barrel but remains set for its best monthly gain since July 2023, supported by a rising geopolitical risk premium linked to US–Iran tensions and concerns over shipping through the Strait of Hormuz.



	Price		Day	Month	Year	Date	
Gold	5191.40	▼	248.44	-4.57%	20.76%	86.49%	13:01
Silver	110.317	▼	5.473	-4.73%	55.76%	254.85%	13:01
Copper	6.0611	▼	0.1424	-2.30%	7.39%	43.41%	13:01
Steel	3,115.00	▼	-36.00	-1.14%	0.61%	-4.39%	Jan/30
Lithium	160,500.00	▼	-7500	-4.46%	35.44%	106.70%	Jan/30
Platinum	2,497.30	▼	-121.00	-4.62%	20.64%	141.87%	Jan/30
Iron Ore	105.77	▼	-0.08	-0.08%	-1.27%	4.38%	Jan/29

Gold fell to around US\$5,200 per ounce, extending a pullback on profit-taking, yet remains up more than 20% for the month, its strongest performance since the 1980s.

Outlook: strong month, cautious finish

As January draws to a close, the ASX 200 reflects a market balancing robust sectoral themes against rising volatility and an increasingly complex global backdrop. Healthcare and

energy continue to attract capital, while resources have become the release valve for profit-taking. With an RBA decision imminent and global earnings season in full swing, investors appear content to lock in gains, even as the broader trend remains constructive.

Regards,
Mark Elzayed
Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	149.36 +0.70 +0.47%	 WOW^D Woolworths	30.94 +0.35 +1.14%
 BHP^D BHP	50.57 -0.94 -1.82%	 TLS^D Telstra	4.88 +0.07 +1.46%
 CSL^D CSL	181.42 +2.02 +1.13%	 GMG^D Goodman Group	30.73 -0.03 -0.10%
 WBC^D Westpac Bank	38.82 +0.32 +0.83%	 TCL^D Transurban	13.95 +0.10 +0.72%
 NAB^D National Australia Bank	43.37 +0.31 +0.72%	 SQ2 Block Inc	
 ANZ^D ANZ	36.70 +0.26 +0.71%	 ALL^D Aristocrat Leisure	53.56 -0.87 -1.60%
 FMG^D Fortescue Metals	21.00 -0.59 -2.73%	 NCM Newcrest Mining	
 WES^D Wesfarmers	83.36 +0.24 +0.29%	 REA^D REA Group	189.75 +0.75 +0.40%
 MQG^D Macquarie Group	212.18 +0.04 +0.02%	 WDS^D Woodside Energy	25.37 +0.21 +0.83%
 RIO^D Rio Tinto	151.55 -5.49 -3.50%	 XRO^D Xero	93.75 -1.15 -1.21%

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Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.69994 -0.70% -0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.5084 -0.31% -0.0016
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5869 -0.32% -0.0019
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.15744 -0.14% -0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	107.746 -0.14% -0.15
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.8617 -0.74% -0.0360
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.958 -0.28% -0.061
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIA ...	11,741.0 -0.71% -84.0
 LTH1! LITHIUM		

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Economic Calendar

						
January 30						
17:00			Unemployment Rate <input type="checkbox"/>		6.3%	6.3%
January 31						
08:30			NBS Manufacturing PMI* <input type="checkbox"/>		50 Index (diffusion)	50.1 Index (diffusion)
February 2						
22:00			ISM Manufacturing PMI <input type="checkbox"/>		48.3 Index	47.9 Index
February 3						
22:00			JOLTS Job Openings <input type="checkbox"/>			7.146 M Person
February 4						
04:45			HLFS Unemployment Rate <input type="checkbox"/>		5.3%	5.3%
16:30			S&P GLOBAL SERVICE PMI <input type="checkbox"/>			51.4 Index (diffusion)
20:15			ADP National Employment <input type="checkbox"/>			41 K Person
21:45			S&P Global Comp PMI Final <input type="checkbox"/>			52.7 Index (diffusion)
22:00			ISM N-Mfg PMI <input type="checkbox"/>			53.8 Index
February 5						
16:30			S&P Global CONSTRUCTION PMI <input type="checkbox"/>			40.1 Index (diffusion)
19:00			BOE Bank Rate <input type="checkbox"/>		3.75%	