
Support / Potential "buy" levels
\$8,416.
Resistance
\$9,100.

KEY TAKEAWAYS

ASX 200 reaches one-month high, led by gold and metals

Australian shares pushed higher on Tuesday, with the ASX 200 up 0.56% at a one-month high, driven once again by strength in gold, metals and materials. Resource stocks did the heavy lifting, with Austal and Greatland Resources both closing at record levels, reflecting continued appetite for defence exposure and scarcity-driven commodities. The calm surface was reinforced by falling volatility, even as market breadth was narrowly negative and sharp losses hit names such as GQG Partners, Zip and Viva Energy, a reminder that gains remain selective rather than broad-based.

That tension was echoed in the macro backdrop. Consumer sentiment slipped to a three-month low as households grew more cautious about 2026, weighed down by stubborn inflation and rising concern over jobs. The Australian dollar held near \$0.67 on expectations the RBA may yet hike rates, while offshore, investors stayed cautious ahead of US inflation data. Firm oil prices, near-month highs, and gold holding close to record levels underscored how geopolitics and policy uncertainty continue to anchor market psychology.

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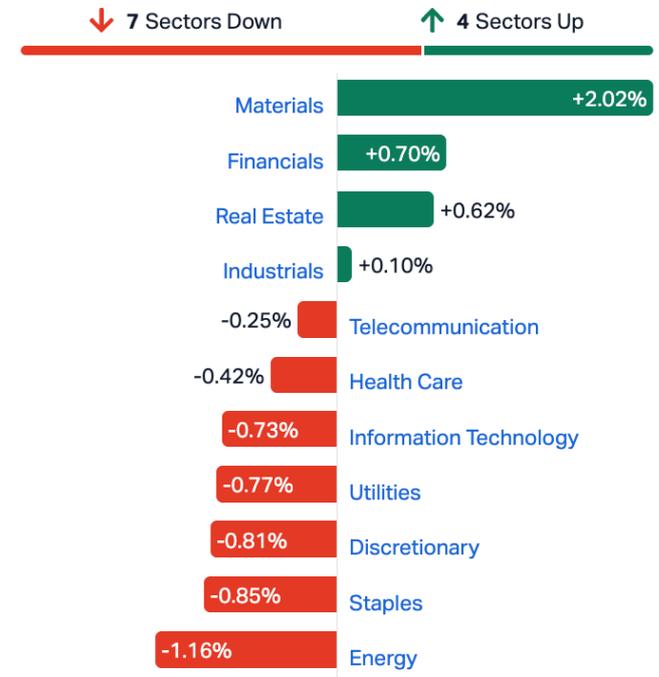
MARKET MOVERS

Australian equities extended their recent recovery on Tuesday, with the benchmark ASX 200 closing up 0.56% at a one-month high, as strength in gold, metals and broader materials offset pockets of sharp weakness elsewhere in the market. The session reflected a familiar pattern that has defined early 2026 trading: firm commodity-linked earnings expectations colliding with increasingly fragile consumer confidence and a more hawkish domestic monetary backdrop.



Gains were led by resource and defence-linked names. Austal climbed 6.97% to 8.75, reaching an all-time high as investors continued to reprice exposure to naval shipbuilding and defence contracts amid elevated global security spending. Iluka Resources advanced 6.68% to 6.71, supported by renewed interest in critical minerals and rare earths, while Greatland Resources added 5.46% to 12.65,

also marking a record close. These advances underscored the market's willingness to pay for tangible asset leverage and balance sheet momentum, even as broader risk appetite remained selective.

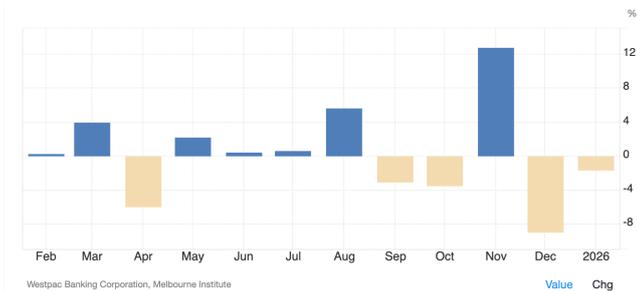


Losses were concentrated in parts of financials, energy and high-beta consumer stocks. GQG Partners fell 8.08% to 1.65, Zip Co declined 7.61% to 3.28, and Viva Energy slid 5.07% to 1.97. Market breadth was narrowly negative, with declining stocks outnumbering advancers by 577 to 574, while 420 stocks finished unchanged, highlighting how index gains were driven by a relatively small cohort of outperformers. Volatility continued to ease, with the S&P/ASX 200 VIX down 2.82% to 10.21, close to cycle lows and consistent with a market that remains calm on the surface despite rising macro uncertainty.

That uncertainty was reinforced by fresh consumer data. The Westpac–Melbourne Institute Consumer Sentiment Index slipped 1.7% month on month in January 2026 to 92.9, its lowest level in three months, extending December's sharp 9.0% fall.

The details pointed to a household sector increasingly uneasy about the year ahead. Expectations for economic conditions over the next 12 months dropped 6.5% to 88.4, while the five-year outlook edged higher by 0.9% to 96.5, suggesting longer-term confidence remains intact but near-term anxiety is building. Assessments of family finances compared with a year ago rose 2.3% to 82.7, yet expectations for the year ahead fell 4.5% to 97.8. Views on unemployment deteriorated further, with the index rising

2.1% to 129.4, slightly above its long-run average, signalling growing concern over job security.



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2025-12-15	11:30 PM	Dec	-9%	12.8%		0.2%
2026-01-12	11:30 PM	Jan	-1.7%	-9%		2.6%
2026-02-10	11:30 PM	Feb		-1.7%		

Westpac's head of Australian macro-forecasting, Mathew Hassan, said consumers are becoming more wary about 2026, noting that persistent inflation and resilient domestic spending have heightened fears that price pressures are not yet under control.

Currency markets reflected that same tension. The Australian dollar held firm around \$0.67, supported by expectations that the Reserve Bank's easing cycle may have ended.



Crosses	Price	Day	Year	Date
AUDUSD	0.67077	▼ 0.00024 -0.04%	8.28%	13:17
EURAUD	1.7378	▼ -0.0007 -0.04%	4.43%	Jan/13
GBPAUD	2.0080	▲ 0.0013 0.06%	1.82%	Jan/13
AUDNZD	1.1613	▼ -0.0028 -0.24%	5.01%	Jan/13
AUDJPY	106.5775	▲ 0.4890 0.44%	8.92%	Jan/13
AUDCNY	4.6769	▲ 0.0016 0.03%	2.80%	Jan/13
AUDCHF	0.5350	▼ -0.0001 -0.02%	-5.33%	Jan/13
AUDCAD	0.9304	▼ -0.0009 -0.10%	4.66%	Jan/13

RBA Deputy Governor Andrew Hauser recently said inflation remains "too high", while Governor Michele Bullock last month warned that the next policy move could be a rate hike after inflation again exceeded the 2–3% target band. Those comments were weighed against data showing household spending rose 1% month on month in November 2025, easing from October's 1.4% increase but still beating

forecasts of a 0.6% gain. At the same time, labour market indicators continued to soften at the margin, with ANZ-Indeed job ads falling 0.5% month on month in November, marking a sixth consecutive decline. Externally, the currency found support from a weaker US dollar amid reports of a criminal investigation into Federal Reserve chair Jerome Powell and expectations that US monetary policy will ease later this year.

Across the region, Chinese equities lacked direction. The Shanghai Composite edged up 0.1% to around 4,170, while the Shenzhen Component fell 0.6% to 14,285 as investors locked in profits after a powerful rally in commercial space and defence-related stocks.



Indexes	Price	Day	Month	Year	Date
HK50	26,798.00	▲ 189.52 0.71%	4.56%	39.43%	Jan/13
SHANGHAI	4147	▼ 19 -0.44%	7.29%	28.04%	13:17
CSI 300	4,771.78	▼ -18.14 -0.38%	4.83%	24.90%	Jan/13
SHANGHAI 50	3,138.16	▼ -5.58 -0.18%	5.06%	20.75%	Jan/13
CH50	15,501.26	▲ 7.18 0.05%	2.29%	19.15%	Jan/13

China's application for frequency and orbital resources for more than 203,000 satellites across 14 constellations has fuelled strong gains in recent weeks, but Tuesday's session saw pullbacks in China Spacesat, China Aerospace and Addisno Co. Artificial intelligence-linked names continued to attract capital, with gains in BlueFocus Intelligent, Shanghai Stonehill and Zhongji Innolight. Separately, concerns resurfaced in the property sector after a debt advisory firm urged dollar bondholders of China Vanke to consider calling a default, underscoring the unresolved stress within parts of China's real estate market.

US markets provided a cautious global lead. Stock futures moved lower ahead of the latest consumer inflation report, which investors see as pivotal for the Federal Reserve's policy outlook.

Markets are currently pricing in two rate cuts this year starting in June, though any upside surprise on inflation could challenge that assumption. Attention is also turning to the US earnings season, with JPMorgan's fourth-quarter

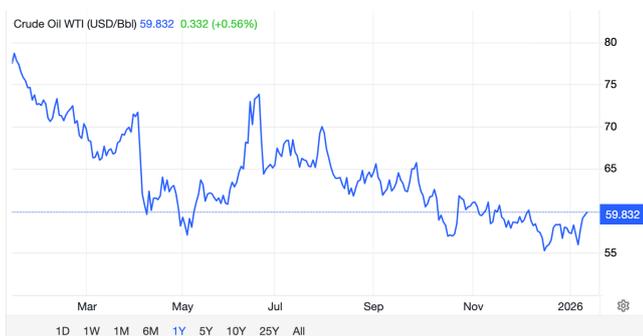
results due to kick off a week of major bank reports including Bank of America, Wells Fargo, Citigroup, Morgan Stanley and Goldman Sachs.



Indexes	Price	Day	Month	Year	Date	
US30	49606	▲ 16	0.03%	2.46%	16.68%	13:17
US400	3,465.78	▲ 5.97	0.17%	3.69%	10.92%	Jan/12
US2000	2,635.69	▲ 11.47	0.44%	4.15%	20.11%	Jan/12
US500	6979.86	▲ 2.59	0.04%	2.40%	19.46%	13:17
US100	25766	▼ 21	-0.08%	2.77%	24.11%	13:17
USVIX	15.12	▲ 0.63	0.63%	-1.38%	-4.07%	Jan/12

In regular trading on Monday, the Dow Jones Industrial Average rose 0.17%, the S&P 500 gained 0.16% and the Nasdaq Composite added 0.26%, with nine of 11 sectors finishing higher. Sentiment was complicated by news that federal prosecutors have opened a criminal investigation into Fed chair Jerome Powell, an action Powell described as a pretext by President Donald Trump to pressure the central bank into cutting rates.

Commodities remained a key driver of global risk pricing. WTI crude futures rose to around US\$59.7 a barrel, the highest level in more than a month, after Trump announced 25% tariffs on goods from any country that trades with Iran.



	Price	Day	Month	Year	Date	
Crude Oil	59.832	▲ 0.332	0.56%	5.36%	-22.76%	13:16
Brent	64.177	▲ 0.307	0.48%	6.03%	-19.66%	13:16
Natural gas	3.3388	▼ 0.0702	-2.06%	-15.86%	-14.93%	13:17
Gasoline	1.8068	▲ 0.0041	0.23%	4.75%	-14.68%	13:17
Heating Oil	2.1693	▲ 0.0149	0.69%	-0.47%	-14.73%	13:17
Coal	107.10	▼ -0.20	-0.19%	-1.38%	-6.46%	Jan/12
Ethanol	1.62	▲ 0.0150	0.94%	2.22%	-6.51%	Jan/12
Urals Oil	53.62	▲ 2.74	5.39%	2.45%	-27.23%	Jan/09

The measures, which Trump said would be effective immediately, intensified concerns about supply disruptions from one of the world's largest oil producers, particularly as he also warned of possible military action against Tehran. Supply risks were compounded by weather-related and maintenance disruptions in Kazakhstan and damage to Russian infrastructure from Ukrainian strikes, offsetting expectations of increased output from Venezuela's anticipated return to export markets.

Gold prices steadied near US\$4,590 an ounce, close to the record high reached in the previous session, as haven demand remained strong.



	Price	Day	Month	Year	Date	
Gold	4588.82	▼ 9.83	-0.21%	6.57%	71.55%	13:18
Silver	85.111	▼ 0.539	-0.63%	32.88%	185.20%	13:18
Copper	5.9430	▼ 0.042	-0.70%	11.03%	37.96%	13:18
Steel	3,141.00	▲ 10.00	0.32%	3.12%	-2.33%	Jan/13
Lithium	159,500.00	▲ 7500	4.93%	67.63%	108.91%	Jan/13
Platinum	2,325.90	▼ -54.70	-2.30%	26.10%	148.87%	Jan/13
Iron Ore	108.25	▲ 0.22	0.20%	2.03%	9.65%	Jan/12

Investors continued to digest geopolitical risks linked to Iran, the implications of US tariffs, and the unusual uncertainty surrounding the Federal Reserve following the investigation into Powell. With December's US jobs report pointing to a cooling labour market and inflation data due later in the day, traders broadly expect the Fed to hold rates steady at its next meeting, while still pricing in two cuts later this year.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D* Commonwealth Bank	154.82 +0.74 +0.48%	 WOW^D* Woolworths	30.16 -0.15 -0.49%
 BHP^D* BHP	47.58 +1.07 +2.30%	 TLS^D* Telstra	4.82 -0.03 -0.62%
 CSL^D* CSL	173.32 -1.78 -1.02%	 GMG^D* Goodman Group	30.65 +0.33 +1.09%
 WBC^D* Westpac Bank	38.50 +0.42 +1.10%	 TCL^D* Transurban	13.91 -0.06 -0.43%
 NAB^D* National Australia Bank	42.39 +0.77 +1.85%	 SQ2 Block Inc	
 ANZ^D* ANZ	36.48 +0.59 +1.64%	 ALL^D* Aristocrat Leisure	56.81 -0.58 -1.01%
 FMG^D* Fortescue Metals	22.57 +0.17 +0.76%	 NCM Newcrest Mining	
 WES^D* Wesfarmers	82.00 -0.23 -0.28%	 REA^D* REA Group	188.08 +1.83 +0.98%
 MQG^D* Macquarie Group	205.52 +0.09 +0.04%	 WDS^D* Woodside Energy	23.31 -0.41 -1.73%
 RIO^D* Rio Tinto	145.53 +3.10 +2.18%	 XRO^D* Xero	108.00 +0.39 +0.36%


Commodities & Forex

 TIO1!^o IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.67071 -0.04% -0.00
 GC1!^o GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4976 -0.06% -0.0003
 SI1!^o SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5753 +0.03% +0.0002
 HG1!^o COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.16130 -0.04% -0.00
 ZW1!^o WHEAT	 AUDJPY Australian Dollar / Japanese Yen	106.553 +0.43% +0.45
 CL1!^o CRUDE OIL	 AUDCNV AUSTRALIAN DOLLAR / CHINESE YUAN	4.6786 +0.01% +0.0004
 NG1!^o NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.027 +0.36% +0.076
 NCF1!^o COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	11,323.5 +0.13% +15.2
 LTH1!^o LITHIUM		



Economic Calendar

		Actual	Forecast	Prior
January 13				
20:30	 		0.3%	
			2.7%	2.6%
			0.3%	
			2.7%	2.7%
January 14				
20:30	 		0.4%	0%
22:00	 		4.21 MNumber of	4.13 MNumber of
January 15				
20:30	 		215 KPerson	208 KPerson
January 19				
09:00	 			1.1%
			4.5%	4.8%
			5%	4.8%
			1.2%	1.3%
17:00	 			-0.3%
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