


Support / Potential "buy" levels
\$8,900.
Resistance
\$9,000.
KEY TAKEAWAYS
ASX Pauses Near Records as Banks Weigh and Miners Shine

Australian shares ended Thursday slightly lower, with the S&P/ASX 200 down 0.07%, as investors grew more cautious into the close. Early optimism faded as geopolitical tensions in the Middle East took centre stage, prompting a defensive shift across the market. IT, Industrials and Consumer Discretionary led the declines, while banks slipped on rising expectations of a Reserve Bank rate hike next week. Commonwealth Bank (ASX:CBA) and its peers traded lower as the market weighed stronger margins against the risk of higher bad debts.

Resources told a different story. Gold's surge above \$5,600 an ounce drove renewed interest in local miners, lifting names such as Sandfire Resources (ASX:SFR) to fresh highs. Energy stocks also found support as oil pushed above US\$64 a barrel. Overall, the session reflected a market caught between tightening monetary policy and the growing appeal of hard assets in an uncertain global backdrop.

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MARKET MOVERS

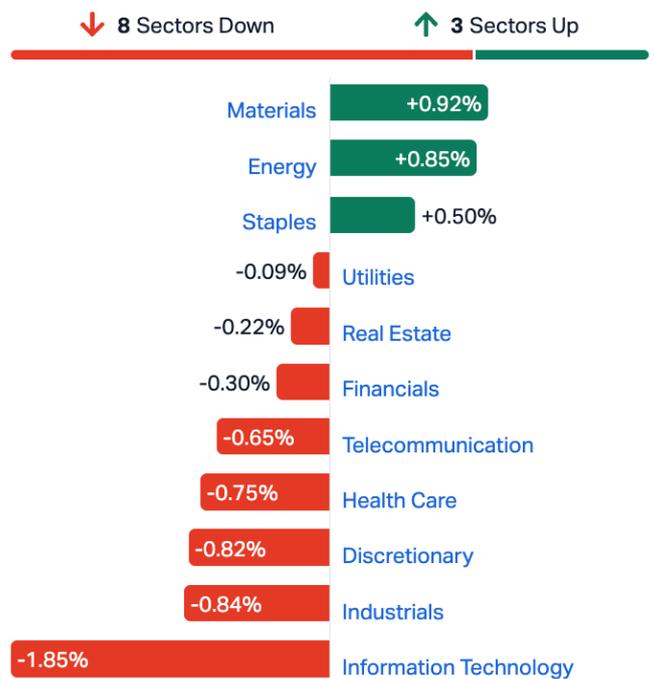
Australia stocks edge lower as geopolitics, rates and commodities pull markets in different directions



S&P/ASX 200 slips 0.07% as IT, Industrials and Consumer Discretionary lead declines, while gold and energy reshape sector leadership

Australian equities closed marginally lower on Thursday, reflecting a market pulled between intensifying geopolitical risks, rising interest rate expectations and powerful moves in global commodities. At the close in Sydney, the S&P/ASX 200 fell 0.07%, extending a cautious tone that dominated the second half of the session despite early optimism linked to overseas technology earnings.

Losses were concentrated in IT, Industrials and Consumer Discretionary stocks, underscoring investor sensitivity to higher-for-longer interest rate risks and growing uncertainty around global growth. Market breadth was negative, with declining stocks outnumbering advancers by 813 to 408, while 371 securities finished unchanged, highlighting the defensive posture adopted by investors.



Volatility expectations remained subdued. The S&P/ASX 200 VIX eased 1.27% to 10.38, suggesting that while caution is elevated, markets are not yet pricing in disorderly conditions.

Standout movers reveal sharp divergence beneath the index surface

Despite the soft index finish, individual stock performance was pronounced. ASX Ltd (ASX:ASX) surged 7.31% to 57.39, marking the best performance on the benchmark as investors responded positively to its earnings outlook and the resilience of trading volumes amid heightened market uncertainty. Reece Ltd (ASX:REH) followed closely, climbing 6.80% to 14.77, while Sandfire Resources NL (ASX:SFR) advanced 5.09% to 21.28, pushing the copper producer to fresh all-time highs.

At the other end of the ledger, Iluka Resources Ltd (ASX:ILU) plunged 13.85% to 5.57, weighed down by commodity-specific concerns and profit-taking after recent gains. DroneShield Ltd (ASX:DRO) fell 9.37% to 3.58, while Viva Energy Group Ltd (ASX:VEA) declined 8.58% to 1.87,

reflecting margin pressure and a more cautious outlook for fuel demand.

Mid-session weakness reflects geopolitics and a decisive flight to safety

By mid-afternoon, the S&P/ASX 200 (ASX:XJO) was trading roughly 0.4% lower near 8,900 points, as geopolitical tensions eclipsed the early boost from strong offshore technology earnings. Reports pointing to potential military escalation in the Middle East undermined global risk appetite and triggered a renewed flight to safe-haven assets.



	Price		Day	Month	Year	Date	
Gold	5574.76	▲	154.93	2.86%	28.74%	99.74%	13:17
Silver	119.573	▲	2.995	2.57%	56.43%	276.89%	13:17
Copper	6.3243	▲	0.3993	6.74%	9.37%	47.25%	13:17
Steel	3,127.00	▲	3.00	0.10%	0.68%	-4.02%	Jan/29
Lithium	168,000.00	▼	-4000	-2.33%	42.37%	116.36%	Jan/29
Platinum	2,787.20	▲	157.70	6.00%	25.55%	174.28%	Jan/29
Iron Ore	105.85	▼	-0.18	-0.17%	-1.15%	4.46%	Jan/28

Gold prices surged beyond US\$5,600 an ounce, reinforcing bullion's role as the asset of choice amid geopolitical stress and monetary uncertainty. The rally provided a significant tailwind to Australian gold producers, including Northern Star Resources (ASX:NST) and Evolution Mining (ASX:EVN), which outperformed the broader market as investors rotated toward defensive resource exposures.

Banks retreat as rate hike expectations harden

Financials came under pressure as markets increasingly priced in an imminent Reserve Bank of Australia rate hike. Commonwealth Bank (ASX:CBA) slipped close to 1% to 149.02, while National Australia Bank (ASX:NAB) and Westpac (ASX:WBC) also traded lower.

While higher rates may support net interest margins in the near term, investors appear focused on the rising risk of mortgage stress and bad debts as households confront

tighter financial conditions. This cautious stance spilled into consumer discretionary stocks, with Temple & Webster (ASX:TPW) and Domino's Pizza (ASX:DMP) facing notable selling pressure.

Resources split between gold strength and industrial metal volatility

The resources complex presented a more nuanced picture. BHP Group (ASX:BHP) edged lower to 50.05, despite recently reclaiming its position as the most valuable company on the ASX. Rio Tinto (ASX:RIO) slipped to 152.40 as investors weighed solid production results against concerns over global demand and slowing industrial momentum.



	Price		Day	Month	Year	Date	
Crude Oil	64.104	▲	0.894	1.41%	10.58%	-11.89%	13:17
Brent	69.197	▲	0.797	1.17%	12.79%	-8.85%	13:17
Natural gas	3.8316	▲	0.0996	2.67%	-2.83%	26.66%	13:17
Gasoline	1.9056	▲	0.009	0.47%	9.86%	-8.55%	13:17
Heating Oil	2.6123	▼	0.0538	-2.02%	20.94%	5.41%	13:16
Coal	109.10	▲	0.30	0.28%	1.07%	-4.97%	Jan/28
Ethanol	1.64	▲	0.0150	0.93%	-1.21%	-7.76%	Jan/28
Urals Oil	54.48	▼	-1.62	-2.89%	5.56%	-22.24%	Jan/27

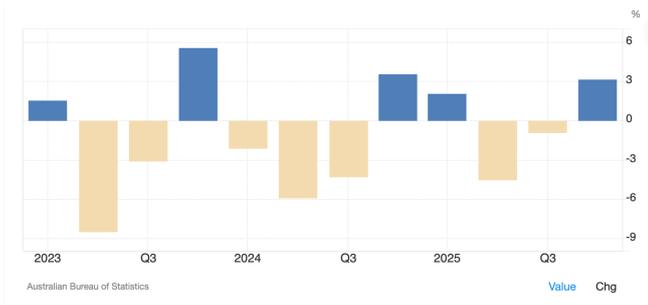
Energy stocks found modest support as WTI crude oil climbed above US\$64 per barrel for the first time in six months, driven by escalating supply risks tied to Middle East tensions and potential disruption through the Strait of Hormuz.

Dividends add another layer to market dynamics

Dividend activity was a notable feature of the session, particularly among smaller-cap and specialised vehicles. Several stocks traded ex-dividend, including 360 Capital Mortgage REIT (ASX:TCF), Euroz Hartleys Group (ASX:EZL) and Gryphon Capital Income Trust (ASX:GCI), placing mechanical pressure on share prices.

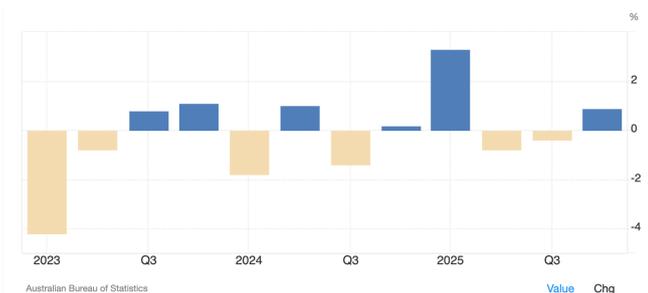
Conversely, it was a pay day for shareholders of Metcash (ASX:MTS), Tower (ASX:TWR) and Solvar (ASX:SVR), with previously declared distributions flowing into investor accounts and providing some offset to broader market weakness.

Trade prices underscore Australia's growing exposure to commodity volatility



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2025-10-30	12:30 AM	Q3	-0.9%	-4.5%		1.5%
2026-01-29	12:30 AM	Q4	3.2%	-0.9%		-0.5%
2026-04-30	01:30 AM	Q1		3.2%		1%

Fresh data from the Australian Bureau of Statistics highlighted the scale of commodity-driven pressures within the economy. Export prices rose 3.2% quarter-on-quarter in Q4 2025, rebounding from a 0.9% fall in Q3 and marking the fastest increase in a year. The rebound was led by non-monetary gold, up 19.5%, reflecting sustained safe-haven demand. Metalliferous ores and metal scrap increased 2.6%, supported by seasonal restocking in China, while coal, coke and briquettes rose 3.6% amid higher metallurgical coal prices.



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2025-10-30	12:30 AM	Q3	-0.4%	-0.8%	-0.3%	1.0%
2026-01-29	12:30 AM	Q4	0.9%	-0.4%	-0.2%	0.5%
2026-04-30	01:30 AM	Q1		0.9%		0.7%

These gains were partially offset by declines in gas, natural and manufactured products, down 5.2%, and petroleum products, down 6.7%, following lower crude prices earlier in 2025. Over the year to Q4, export prices edged down 0.3%.

Import prices also surprised to the upside, rising 0.9% quarter-on-quarter in Q4, defying expectations of a decline. Gold imports surged 19.7%, crude fertilisers and minerals jumped 42.5% amid sulphur shortages, and metalliferous ores climbed 11.5%. Technology provided some relief, with telecom equipment prices falling 4.5%.

Australian dollar surges as rates and gold align



Crosses	Price	Day	Year	Date
AUDUSD	0.70823	▲ 0.00414 0.59%	14.04%	13:16
EURAUD	1.6915	▼ -0.0063 -0.37%	1.08%	Jan/29
GBPAUD	1.9530	▼ -0.0081 -0.41%	-2.36%	Jan/29
AUDNZD	1.1641	▲ 0.0039 0.33%	5.60%	Jan/29
AUDJPY	108.3955	▲ 0.3825 0.35%	13.14%	Jan/29
AUDCNY	4.9171	▲ 0.0280 0.57%	8.59%	Jan/29
AUDCHF	0.5424	▲ 0.0014 0.25%	-3.97%	Jan/29
AUDCAD	0.9576	▲ 0.0032 0.33%	6.48%	Jan/29

The Australian dollar climbed above \$0.70, reaching a fresh three-year high, supported by surging gold prices and growing conviction that the RBA will tighten policy. Markets are now pricing more than a 70% probability of a quarter-point hike next week, with rates fully priced at 3.85% by May and around 4.10% by September.

Hotter-than-expected inflation and a surprise drop in unemployment have strengthened the hawkish case, although some economists argue that the 0.9% quarterly rise in core inflation may not yet be decisive.

Global markets reinforce a cautious but selective risk environment

In Asia, mainland Chinese equities were mixed. The Shanghai Composite slipped 0.2% to around 4,140, while the Shenzhen Component edged up 0.2% to 14,370. Mining stocks retreated on profit-taking, but technology and consumer names advanced on optimism around AI demand and policy support. Goldman Sachs estimates Chinese equities could attract \$518bn in domestic inflows this year.



Indexes	Price		Day	Month	Year	Date	
HK50	27,960.00	▲	133.09	0.48%	8.14%	38.30%	Jan/29
SHANGHAI	4152	▲	0	0.01%	4.81%	28.68%	13:16
CSI 300	4,747.27	▲	29.28	0.62%	2.06%	25.09%	Jan/29
SHANGHAI 50	3,110.36	▲	49.80	1.63%	2.43%	21.41%	Jan/29
CH50	14,987.59	▲	115.49	0.78%	-2.82%	17.31%	Jan/29

Outlook: technical support tested amid macro crosscurrents

As the ASX heads into the close of the week, attention is focused on whether the S&P/ASX 200 can hold support near its 20-day moving average. Technology stocks such as WiseTech Global (ASX:WTC) and Xero (ASX:XRO) remain under pressure, trading near two-year lows as higher rates continue to weigh on growth valuations.

With geopolitics, commodities and central bank policy all exerting influence, Australian equities appear set for continued sector rotation rather than a broad directional move, favouring defensive assets and balance sheet strength over high-beta growth.

US stock futures softened as investors digested earnings and a steady Federal Reserve. Dow futures fell 0.3%, S&P 500 futures lost 0.2% and Nasdaq 100 futures eased 0.1%. After-hours moves were sharp, with Meta Platforms surging nearly 8%, Tesla gaining about 2%, and Microsoft sliding 7% on softer cloud guidance.



Indexes	Price		Day	Month	Year	Date	
US30	49066	▲	51	0.10%	1.43%	9.30%	13:16
US400	3,475.68	▼	-8.45	-0.24%	3.67%	7.57%	Jan/28
US2000	2,653.55	▼	-13.15	-0.49%	5.31%	16.23%	Jan/28
US500	7002.08	▲	24.05	0.34%	1.51%	15.30%	13:16
US100	26166	▲	143	0.55%	2.74%	21.63%	13:16
USVIX	16.35	▲	0	0%	2.15%	-0.21%	Jan/28

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	148.66 -1.70 -1.13%	 WOW^D Woolworths	30.59 +0.18 +0.59%
 BHP^D BHP	51.51 +0.91 +1.80%	 TLS^D Telstra	4.81 0.00 0.00%
 CSL^D CSL	179.40 -0.79 -0.44%	 GMG^D Goodman Group	30.76 +0.16 +0.52%
 WBC^D Westpac Bank	38.50 -0.37 -0.95%	 TCL^D Transurban	13.85 +0.06 +0.44%
 NAB^D National Australia Bank	43.06 +0.19 +0.44%	 SQ2 Block Inc	
 ANZ^D ANZ	36.44 +0.04 +0.11%	 ALL^D Aristocrat Leisure	54.43 -0.58 -1.05%
 FMG^D Fortescue Metals	21.59 -0.04 -0.18%	 NCM Newcrest Mining	
 WES^D Wesfarmers	83.12 -1.07 -1.27%	 REA^D REA Group	189.00 -1.76 -0.92%
 MQG^D Macquarie Group	212.14 -0.70 -0.33%	 WDS^D Woodside Energy	25.16 +0.18 +0.72%
 RIO^D Rio Tinto	157.04 +2.22 +1.43%	 XRO^D Xero	94.90 -3.01 -3.07%



Commodities & Forex

 TIO1! IRON ORE		 AUDUSD Australian Dollar / U.S. Dollar	0.70831 +0.61% +0.00
 GC1! GOLD		 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.5118 +0.43% +0.00
 SI1! SILVER		 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5912 +0.39% +0.0023
 HG1! COPPER		 AUDNZD Australian Dollar / New Zealand Dollar	1.16411 +0.22% +0.00
 ZW1! WHEAT		 AUDJPY Australian Dollar / Japanese Yen	108.443 +0.43% +0.46
 CL1! CRUDE OIL		 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.9205 +0.66% +0.03
 NG1! NATURAL GAS		 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.971 +0.28% +0.06
 NCF1! COAL		 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	11,891.4 +1.38% +161.50
 LTH1! LITHIUM			



Economic Calendar

			
02:00		Fed Funds Tgt Rate <input type="checkbox"/>	3.625% — 3.625%
17:00		Consumer Confid. Final * <input type="checkbox"/>	-13.1 Net balance
20:30		Initial Jobless Clm * <input type="checkbox"/>	205 K Person 200 K Person
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%
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"/>	54.4 Index