
**Support / Potential "buy" levels**
**\$8,416.**
**Resistance**
**\$8,769.**
**KEY TAKEAWAYS**
**Stocks finish higher in Sydney despite softer exports**

Australian shares edged higher on Thursday, with the ASX 200 up 0.29% by the close, as strength in IT, healthcare and consumer discretionary stocks outweighed losses elsewhere. Gains in Mesoblast, which jumped 8.79%, Zip Co, up 7.52%, and Austal, ahead 6.36%, helped lift the tone, while declines in Ansell, Capricorn Metals and Lynas Rare Earths capped broader enthusiasm. Market breadth was positive and volatility eased, signalling steady rather than exuberant risk appetite.

The macro backdrop was less supportive. Australia's trade surplus narrowed to AUD 2.94 billion in November as exports fell 2.9%, led by metal ores, while imports rose to a record high, pointing to resilient domestic demand. The Australian dollar slipped below \$0.672 as investors weighed weaker trade data against uncertainty over a February rate move by the Reserve Bank. Offshore, Chinese equities paused after recent gains, US futures softened, oil rebounded above US\$56 a barrel and gold eased, keeping global cues mixed.

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## MARKET MOVERS

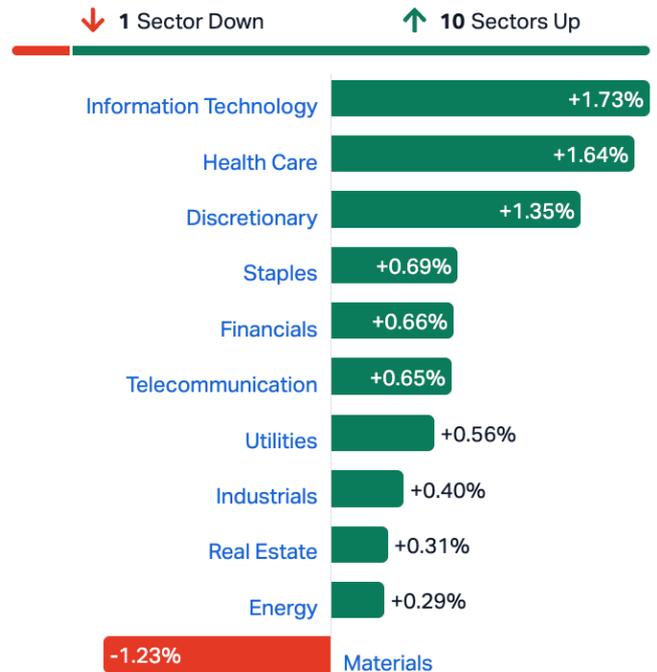
**Australian equities finished higher on Thursday, extending a cautiously positive tone as investors weighed resilient pockets of corporate performance against a growing body of softer macroeconomic signals.**



The ASX 200 rose 0.29% by the close in Sydney, supported by gains in the IT, healthcare and consumer discretionary sectors, even as commodity-linked names and select defensives came under pressure. Market breadth was constructive, with advancing stocks outnumbering decliners by 663 to 486, while 372 names ended unchanged, suggesting a measured but broad-based appetite for risk.

Individual stocks showed pronounced dispersion. Mesoblast surged 8.79% to 2.97, leading the benchmark after renewed investor interest in the biotech space, while Zip Co added 7.52% to 3.43 as appetite for higher-beta consumer names

improved. Austal advanced 6.36% to 7.86, extending recent momentum in defence-related stocks. On the downside, Ansell dropped 6.18% to 33.38, weighed by profit-taking, while Capricorn Metals slid 5.53% to 14.02 and Lynas Rare Earths fell 5.11% to 14.29, reflecting ongoing sensitivity to commodity price dynamics and global demand signals. **Volatility remained subdued, with the S&P/ASX 200 VIX easing 1.34% to 10.19, underlining the absence of near-term market stress despite mixed economic data.**



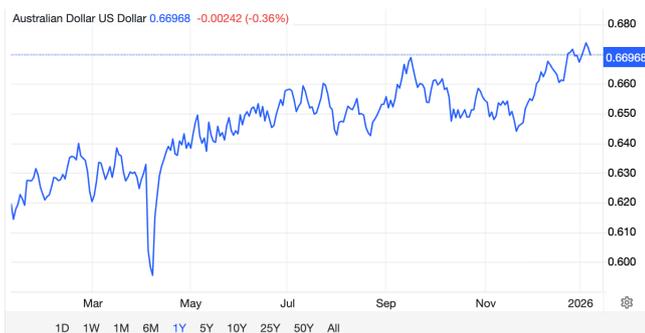
**That data offered a less supportive backdrop. Australia's goods trade surplus narrowed sharply to AUD 2.94 billion in November, the smallest in three months and well below expectations of AUD 4.9 billion.** The deterioration reflected a 2.9% month-on-month fall in exports to AUD 44.57 billion alongside a 0.2% rise in imports to a fresh record of AUD 41.64 billion. Export weakness was concentrated in metal ores and minerals, which fell 9.1% to AUD 14.02 billion, reversing October's gains, while non-rural goods exports declined 4.5% to AUD 31.81 billion. Coal, coke and briquettes slipped 2.2%, other manufactures fell 4.5%, and non-monetary gold exports dropped 7.8% to AUD 5.63 billion.

Rural exports provided a partial offset, rising 9.6% to AUD 7.05 billion, driven by stronger shipments of meat and meat preparations, up 12.4%, cereal grains and preparations, up 2.8%, and other rural goods, up 11.5%. By destination, exports fell sharply to India, down 41.5%, South Korea, down 9.4%, and Japan, down 1.5%, while shipments to the United States declined 10.5% amid the impact of newly imposed tariffs. Exports to China, Australia's largest trading partner,

also edged lower by 0.5%, underscoring a softer external environment.

Imports told a different story, pointing to resilient domestic demand heading into the year-end holiday period. Total goods imports rose 0.2% to AUD 41.64 billion, following an upwardly revised 2.4% increase in October. Intermediate and other merchandise goods jumped 5.3% to AUD 17.02 billion, led by processed industrial supplies n.e.s, up 14.8%, and parts for transport equipment, up 1.2%. By contrast, consumption goods imports declined 1.9% to AUD 12.56 billion, weighed by falls in consumption goods n.e.s, textiles, clothing and footwear, and food and beverages. Capital goods imports shrank 2.8% to AUD 9.833 billion, dragged down by a 9.3% drop in machinery and industrial equipment and a 39.3% fall notably in civil aircraft. Purchases of non-monetary gold also slipped 10.8% to AUD 2.22 billion.

**Currency markets reflected the softer trade picture. The Australian dollar eased below \$0.672, retreating from fifteen-month highs as weaker-than-expected trade data tempered optimism and investors continued to debate the likelihood of a February rate increase.**



Crosses	Price	Day	Year	Date
AUDUSD	0.66988	▼ 0.00242 -0.36%	8.10%	13:49
EURAUD	1.7440	▲ 0.0070 0.40%	4.91%	Jan/08
GBPAUD	2.0094	▲ 0.0071 0.36%	1.15%	Jan/08
AUDNZD	1.1637	▼ -0.0003 -0.03%	5.14%	Jan/08
AUDJPY	104.8630	▼ -0.4990 -0.47%	7.04%	Jan/08
AUDCNY	4.6758	▼ -0.0247 -0.53%	2.57%	Jan/08
AUDCHF	0.5338	▼ -0.0025 -0.46%	-5.54%	Jan/08
AUDCAD	0.9290	▼ -0.0027 -0.29%	4.18%	Jan/08

While some market participants see scope for the Reserve Bank to tighten policy, others warn that an abrupt move could disrupt a recovery that remains uneven. RBA deputy governor Andrew Hauser described the recent inflation slowdown as helpful but largely anticipated, stressing that price pressures remain too high, with greater clarity expected from the quarterly CPI data later this month.

The regional and global backdrop was mixed.

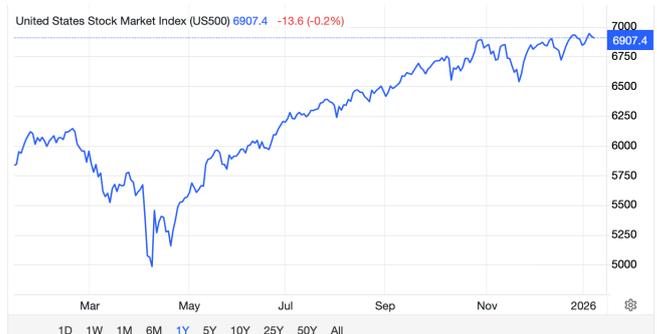
**In China, mainland equities paused after a strong start to the year, with the Shanghai Composite falling 0.5% to 4,084 and the Shenzhen Component down 0.15% to 14,011.**



Indexes	Price	Day	Month	Year	Date
HK50	26,053.00	▼ -405.95 -1.53%	2.43%	35.40%	Jan/08
SHANGHAI	4081	▼ 5 -0.13%	4.38%	27.08%	13:49
CSI 300	4,734.25	▼ -42.42 -0.89%	2.96%	25.25%	Jan/08
SHANGHAI 50	3,120.43	▼ -24.69 -0.79%	4.09%	20.97%	Jan/08
CH50	15,458.77	▼ -159.98 -1.02%	0.60%	19.70%	Jan/08

Technology stocks led the retreat, including Zhongji Innolight, Luxshare Precision and East Money Information, after a rally that had been fuelled by optimism over artificial intelligence and expectations of further policy support. Turnover remained elevated above the five-year daily average, suggesting sustained investor engagement despite the pullback.

**US markets pointed to a softer open, with futures lower after a mixed previous session. On Wednesday, the Dow and the S&P 500 fell 0.94% and 0.34% respectively, retreating from record highs, while the Nasdaq Composite edged up 0.16%, supported by a 2.5% gain in Alphabet.**

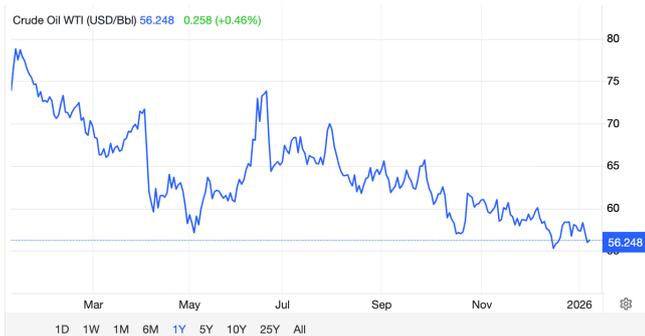


Indexes	Price	Day	Month	Year	Date
US30	48918	▼ 78 -0.16%	2.85%	16.63%	13:51
US400	3,417.28	▼ -26.15 -0.76%	3.48%	8.72%	Jan/07
US2000	2,575.42	▼ -7.48 -0.29%	2.16%	15.03%	Jan/07
US500	6907.38	▼ 13.55 -0.20%	0.97%	18.54%	13:51
US100	25540	▼ 114 -0.45%	-0.51%	22.50%	13:51
USVIX	15.38	▲ 0.63 0.63%	-1.28%	-2.32%	Jan/07

Economic data sent mixed signals, with JOLTS showing a sharp drop in job openings, ADP reporting modest hiring

gains, and the ISM services index surprising to the upside. Attention is now turning to weekly jobless claims and the December employment report for clearer guidance on the Federal Reserve's policy path.

**Commodities were similarly divided. WTI crude rose above US\$56 a barrel, rebounding after two days of losses as markets assessed US plans to exert long-term control over Venezuelan crude sales and stepped-up sanctions enforcement.**

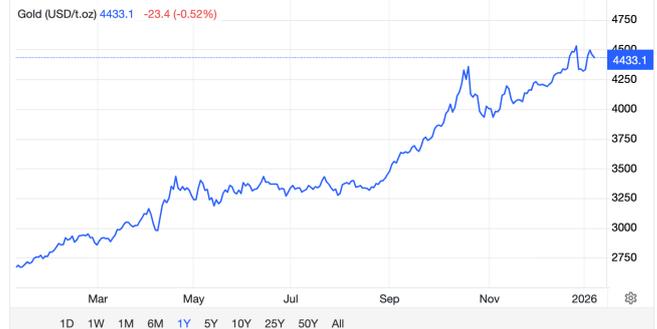


	Price		Day	Month	Year	Date	
Crude Oil	56.248	▲	0.258	0.46%	-3.46%	-23.92%	13:51
Brent	60.219	▲	0.259	0.43%	-2.81%	-21.74%	13:51
Natural gas	3.6054	▲	0.0804	2.28%	-21.27%	-2.69%	13:51
Gasoline	1.6988	▼	0.0018	-0.11%	-5.22%	-16.57%	13:51
Heating Oil	2.0694	▲	0.0127	0.62%	-8.45%	-13.33%	13:50
Coal	106.90	▼	-0.35	-0.33%	-3.26%	-8.98%	Jan/07
Ethanol	1.59	▼	-0.0225	-1.39%	-0.16%	-3.78%	Jan/06
Urals Oil	51.47	▲	0.09	0.18%	-4.19%	-28.28%	Jan/06

EIA data showed US crude inventories fell by 3.8 million barrels last week, defying expectations, although stocks at Cushing and refined product inventories rose.

**Gold eased to around US\$4,440 an ounce, extending losses as investors balanced mixed US data against ongoing geopolitical developments, including Washington's actions on Venezuelan oil and continued central bank buying by**

**China, which extended its gold accumulation streak to 14 months.**



	Price		Day	Month	Year	Date	
Gold	4433.09	▼	23.36	-0.52%	5.31%	65.99%	13:52
Silver	76.173	▼	2.015	-2.58%	25.68%	153.38%	13:52
Copper	5.7988	▼	0.0192	-0.33%	10.43%	35.51%	13:52
Steel	3,135.00	▼	-23.00	-0.73%	2.65%	-0.70%	Jan/08
Lithium	138,500.00	▲	5000	3.75%	49.33%	83.44%	Jan/08
Platinum	2,174.70	▼	-126.70	-5.51%	27.89%	123.99%	Jan/08
Iron Ore	108.48	▲	1.69	1.58%	1.94%	10.99%	Jan/07

**Taken together, the day's moves highlighted a market navigating competing forces: firm domestic demand and selective equity strength on one hand, and softer trade dynamics, global uncertainty and policy ambiguity on the other. The modest rise in the ASX 200 reflected that balance, with investors remaining engaged but cautious as they await clearer signals from economic data and central banks at home and abroad.**

Regards,  
Mark Elzayed  
Investor Pulse

**MARKET DATA**
**ASX Top 20**

 <b>CBA<sup>D</sup></b> Commonwealth Bank	153.34 +0.11 +0.07%	 <b>WOW<sup>D</sup></b> Woolworths	29.55 +0.22 +0.75%
 <b>BHP<sup>D</sup></b> BHP	47.34 -0.36 -0.75%	 <b>TLS<sup>D</sup></b> Telstra	4.80 -0.01 -0.21%
 <b>CSL<sup>D</sup></b> CSL	174.45 +4.45 +2.62%	 <b>GMG<sup>D</sup></b> Goodman Group	30.41 +0.09 +0.30%
 <b>WBC<sup>D</sup></b> Westpac Bank	38.01 +0.49 +1.31%	 <b>TCL<sup>D</sup></b> Transurban	13.97 +0.13 +0.94%
 <b>NAB<sup>D</sup></b> National Australia Bank	41.10 +0.41 +1.01%	 <b>SQ2</b> Block Inc	
 <b>ANZ<sup>D</sup></b> ANZ	35.68 +0.25 +0.71%	 <b>ALL<sup>D</sup></b> Aristocrat Leisure	56.65 +1.04 +1.87%
 <b>FMG<sup>D</sup></b> Fortescue Metals	22.75 -0.05 -0.22%	 <b>NCM</b> Newcrest Mining	
 <b>WES<sup>D</sup></b> Wesfarmers	80.96 +0.98 +1.23%	 <b>REA<sup>D</sup></b> REA Group	183.11 +3.07 +1.71%
 <b>MQG<sup>D</sup></b> Macquarie Group	208.69 +1.86 +0.90%	 <b>WDS<sup>D</sup></b> Woodside Energy	22.95 +0.09 +0.39%
 <b>RIO<sup>D</sup></b> Rio Tinto	152.63 -2.10 -1.36%	 <b>XRO<sup>D</sup></b> Xero	109.36 +0.76 +0.70%



**Commodities & Forex**

 <b>TIO1!</b> IRON ORE	 <b>AUDUSD</b> Australian Dollar / U.S. Dollar	0.66972 -0.34% -0.00
 <b>GC1!</b> GOLD	 <b>AUDGBP</b> AUSTRALIAN DOLLAR / BRITISH POUND	0.4972 -0.36% -0.0018
 <b>SI1!</b> SILVER	 <b>AUDEUR</b> AUSTRALIAN DOLLAR / EURO	0.5732 -0.40% -0.0023
 <b>HG1!</b> COPPER	 <b>AUDNZD</b> Australian Dollar / New Zealand Dollar	1.16346 +0.02% +0.00020
 <b>ZW1!</b> WHEAT	 <b>AUDJPY</b> Australian Dollar / Japanese Yen	104.851 -0.45% -0.48
 <b>CL1!</b> CRUDE OIL	 <b>AUDCNY</b> AUSTRALIAN DOLLAR / CHINESE YUAN	4.6743 -0.72% -0.0339
 <b>NG1!</b> NATURAL GAS	 <b>AUDTHB</b> AUSTRALIAN DOLLAR / THAI BAHT	21.057 +0.12% +0.026
 <b>NCF1!</b> COAL	 <b>AUDIDR</b> AUSTRALIAN DOLLAR / INDONESIAN ...	11,247.7 -0.27% -30.4
 <b>LTH1!</b> LITHIUM		



**Economic Calendar**

		Actual	Forecast	Prior
				
<b>January 8</b>				
17:00	 		-14.6 Net balance	-14.2 Net balance
			6.4%	6.4%
20:30	 		210 K Person	199 K Person
<b>January 9</b>				
08:30	 		0.1%	-0.1%
			0.8%	0.7%
			-2%	-2.2%
20:30	 		1.35 M Number of	
			60 K Person	64 K Person
			4.5%	4.6%
<b>January 12</b>				
14:00	 			-7.5%
<b>January 13</b>				
20:30	 			0.2%
				2.6%