


**Support / Potential "buy" levels**
**\$8,700.**
**Resistance**
**\$8,900.**

#### KEY TAKEAWAYS

#### Australian equities edge higher into the January close as gold strength, dividend flows and macro momentum intersect

Australian shares edged higher into the close on Friday, with the S&P/ASX 200 up 0.13%, but the headline move understated the activity beneath the surface. Gold and technology did the heavy lifting, with Life360 (ASX:360) surging 27.76%, while Regis Resources (ASX:RRL) and Ramelius Resources (ASX:RMS) climbed to five year and all time highs respectively as gold pushed above US\$4,950 per ounce. Market breadth was supportive, volatility ticked higher and profit taking emerged in names such as DroneShield (ASX:DRO) and Abacus Storage King (ASX:ASK), reflecting a market that is rotating rather than retreating.

At the same time, investors are juggling dividends, earnings and rate risk. Cash is landing from payments by Premier Investments (ASX:PMV) and Ricegrowers (ASX:SGLLV), while attention turns to upcoming ex dividend dates and the February reporting season. Strong PMIs, falling unemployment at 4.1% and a 10 year yield near 4.81% have hardened expectations of an RBA hike, lifting the Australian dollar to around \$0.684 and sharpening the focus on quality, income resilience and balance sheet strength.

#### Investor Pulse Wealth Account

Take control of your investments with a fully **CHES-**sponsored wealth account under your existing HIN - seamlessly accessible through your **Investor Pulse Members Area**.

#### Portfolio Performance

- Growth Portfolio:** 21% p.a. average return - ideal for investors seeking higher capital growth.
- Balanced Portfolio:** 15% p.a. average return with a 5% dividend yield - the perfect blend of growth and income.
- Income Portfolio:** 13% p.a. average return with a 6% dividend yield - Defensive, focused on stable, consistent returns.

*\*Past performance is not indicative of future performance*

All portfolios can be customised to match your objectives - dial up income or growth as you prefer.

### Macquarie Cash Accounts

Wealth clients receive a **Macquarie CMA Account** plus a **Cash Accelerator Account paying 3.9% p.a.**, automatically linked to your wealth account for seamless cash management.

### Fees and Reporting

A simple **flat fee of 1.5% p.a. (incl. GST)** applies, debited monthly. You'll receive comprehensive **tax reporting** each financial year, ready for your accountant.

### Access and Transparency

Monitor your **portfolio performance, holdings, and annual tax pack** anytime via the Investor Pulse Members Area.

### Setup in Minutes

Getting started takes just **five minutes** - click below to open your account and select your preferred entity type.

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## MARKET MOVERS

**Australian equities finished Friday's session modestly higher, extending gains into the final trading days of January as strength in gold, information technology and metals and mining stocks offset pockets of profit taking elsewhere. The S&P/ASX 200 closed up 0.13%, a subdued headline move that nevertheless masked increasingly active positioning beneath the surface as investors recalibrate portfolios ahead of dividends, earnings and a potentially pivotal Reserve Bank decision.**



Market breadth remained supportive, with advancing stocks outnumbering decliners by 695 to 509 on the Sydney Stock Exchange, while 373 securities ended unchanged. Volatility edged higher, with the S&P/ASX 200 VIX rising 2.33% to 10.30, a reminder that complacency is slowly giving way to caution as macro and policy risks re-enter the equation.

### Gold and technology lead index gains as selective risk appetite drives outsized single stock moves

The strongest performance on the index came from Life360 Inc (ASX:360), which surged 27.76%, or 7.37 points, to close at 33.90. The move marked one of the most pronounced single day advances on the ASX this year and reflected renewed investor appetite for profitable, globally scaled software businesses with clear revenue visibility.



	Price		Day	Month	Year	Date	
Gold	4955.12	▲	19.68	0.40%	10.53%	78.78%	13:54
Silver	99.200	▲	3.041	3.16%	37.75%	224.17%	13:54
Copper	5.8421	▲	0.0631	1.09%	5.99%	36.38%	13:54
Steel	3,114.00	▲	6.00	0.19%	0.94%	-5.84%	Jan/23
Lithium	171,000.00	▲	6500	3.95%	68.47%	119.51%	Jan/23
Platinum	2,648.00	▲	71.10	2.76%	15.32%	176.99%	Jan/23
Iron Ore	106.42	▼	-0.04	-0.04%	-0.50%	5.01%	Jan/22

Gold miners dominated the remainder of the leaderboard as bullion prices pushed to fresh record highs offshore. Regis Resources Ltd (ASX:RRL) climbed 10.29%, or 0.78 points, to 8.36, reaching its highest level in five years. Ramelius Resources Ltd (ASX:RMS) rose 7.97%, or 0.37 points, to 4.95, closing at an all time high. The moves reinforced the market's growing preference for cash generative producers with leverage to a strengthening gold price and limited balance sheet risk.

### Profit taking emerges in high beta and rate sensitive names as bond yields remain elevated

Losses were concentrated among stocks that have enjoyed strong recent runs or remain sensitive to higher interest rates. DroneShield Ltd (ASX:DRO) fell 5.50% to 4.47 as investors locked in gains, while AP Eagers Ltd (ASX:APE) declined 4.33% to 27.84. Abacus Storage King (ASX:ASK) slipped 3.76% to 1.54, continuing to face headwinds from elevated bond yields and a more cautious outlook for listed real estate exposures.

**Dividend payments and ex dividend deadlines sharpen investor focus on income as January draws to a close**

Friday also marked an important inflection point in the January calendar, with a cluster of dividend payments coinciding with a busy schedule of upcoming ex dividend dates. As of January 23, 2026, several large companies reached their official payment dates, completing the income cycle for investors who positioned ahead of ex dividend cut offs late last year.

Premier Investments Ltd (ASX:PMV) distributed a fully franked dividend of \$0.50 per share, while Ricegrowers Limited (ASX:SGLLV) paid \$0.20 per share with 100% franking credits. These payments are now being recycled into the market, contributing to short term liquidity and sector rotation.

Attention is rapidly shifting to the next round of ex dividend deadlines. Mirrabooka Investments Ltd (ASX:MIR) goes ex dividend today with a \$0.045 payment scheduled for February. Spheria Emerging Companies Ltd (ASX:SEC) follows on January 26 with a \$0.038 dividend. Bank of Queensland Ltd (ASX:BOQPF) is set to go ex dividend on January 29 for a substantial \$1.30 payout, while Judo Capital Holdings Ltd (ASX:JDOPA) reaches its ex dividend date on February 5 with a \$1.79 distribution. These dates represent the final entry point for investors seeking to capture declared income.

**February reporting season looms as early announcements hint at dividend and earnings volatility ahead**

The dividend cycle is unfolding against the backdrop of the approaching February reporting season, traditionally the most influential earnings window for Australian equities in the first half of the year. While the major banks and diversified miners such as BHP Group (ASX:BHP) and Rio Tinto (ASX:RIO) typically report in mid February, early signals are already emerging.

HUB24 Ltd (ASX:HUB) has confirmed its 1HFY26 results will be released on February 19, while Korvest Ltd (ASX:KOV) announced a \$0.25 dividend that will go ex dividend in mid February. Historically, this period has delivered dividend surprises as payout ratios are adjusted to reflect realised profits rather than forecasts, often triggering sharp post result share price reactions.

**Labour market resilience complicates the yield trade as RBA policy expectations harden**

Australia's economic backdrop continues to add complexity to equity valuations. The unemployment rate has fallen to a surprise 4.1%, while employment surged by 65,000 jobs, materially exceeding expectations. These data have reinforced speculation that the Reserve Bank of Australia may retain a hawkish bias, even as global peers move closer to easing.

For income focused investors, this has intensified scrutiny of yield durability. Telstra Group Ltd (ASX:TLS) is frequently cited by analysts for a projected FY26 dividend of 20 cents per share, equating to a grossed up yield of roughly 6%. Higher yielding cyclicals such as New Hope Corporation Ltd (ASX:NHC) continue to attract attention with trailing yields near 8.48%, although these remain sensitive to energy price volatility.

**Manufacturing and services PMIs signal broad based expansion as demand and hiring remain resilient**

Economic momentum was reinforced by January flash PMI data. The S&P Global Australia Manufacturing PMI rose to 52.4 from 51.6 in December, marking a third consecutive month of expansion. Growth was driven by renewed strength in new orders and output, including a recovery in overseas demand for manufactured goods.

Manufacturers increased hiring, although the pace of employment growth softened relative to December. Outstanding workloads rose marginally for the first time in nine months, while purchasing activity picked up. Input costs increased, highlighting ongoing inflation risks, even as selling price inflation moderated.

**Services sector accelerates at fastest pace since early 2022 despite easing business confidence**

The services sector showed even stronger momentum. The S&P Global Flash Australia Services PMI Business Activity Index jumped to 56.0 in January from 51.1 in December, the fastest expansion since early 2022 if confirmed. Stronger customer demand drove faster growth in new business, while employment continued to rise as firms sought to manage workloads.

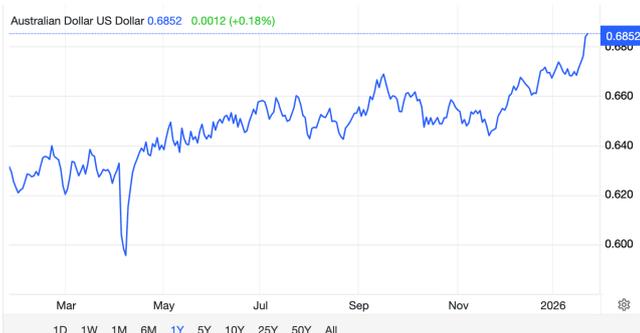
Export demand improved alongside better external conditions, although business confidence weakened slightly amid heightened uncertainty. Input price inflation eased, and selling price pressures softened, offering some relief on the inflation front.

### Bond yields and currency markets reprice policy risk as investors await inflation data



Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.7980	▼ -0.03%	0.054%	0.327%	13:50
Australia 52W	4.04	▼ -0.003%	0.093%	0.002%	Jan/23
Australia 20Y	5.27	▲ 0.002%	0.064%	0.328%	Jan/23
Australia 2Y	4.16	▼ -0.012%	0.125%	0.248%	Jan/23
Australia 30Y	5.32	▼ -0.002%	0.051%	0.337%	Jan/23
Australia 3Y	4.22	▼ -0.021%	0.101%	0.327%	Jan/23
Australia 5Y	4.38	▼ -0.024%	0.087%	0.363%	Jan/23
Australia 7Y	4.58	▼ -0.027%	0.065%	0.336%	Jan/23

Bond markets have responded to the stronger data by pushing yields higher. Australia's 10 year government bond yield traded around 4.81%, hovering near a two year high. Markets are now pricing roughly a 60% probability of an RBA rate hike in February, up sharply from earlier in the week.



Crosses	Price	Day	Year	Date	
AUDUSD	0.68520	▲ 0.00121	0.18%	8.48%	13:53
EURAUD	1.7144	▼ -0.0042	-0.25%	3.11%	Jan/23
GBPAUD	1.9692	▼ -0.0045	-0.23%	-0.40%	Jan/23
AUDNZD	1.1594	▲ 0.0014	0.12%	4.81%	Jan/23
AUDJPY	108.7990	▲ 0.4520	0.42%	10.49%	Jan/23
AUDCNY	4.7672	▲ 0.0048	0.10%	4.21%	Jan/23
AUDCHF	0.5415	▲ 0.0018	0.33%	-5.33%	Jan/23
AUDCAD	0.9446	▲ 0.0018	0.19%	4.32%	Jan/23

The Australian dollar has held near \$0.684, close to a sixteen month high, supported by strong labour market data, accelerating PMIs and increasingly hawkish central bank signals. Swap markets now price a 55.7% chance of a February hike and more than an 80% probability of a rate increase by May. Attention is now firmly on next week's December inflation print.

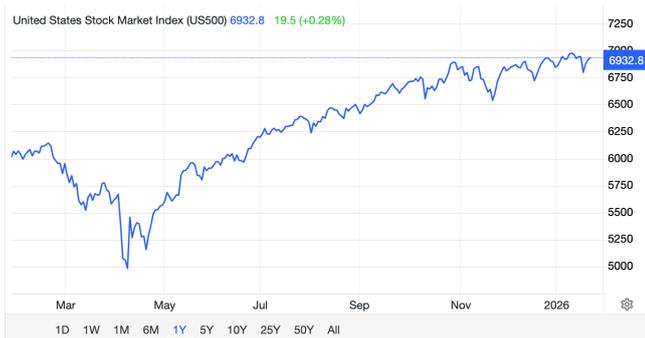
### Global markets steady as easing trade tensions offset sector specific volatility



Indexes	Price	Day	Month	Year	Date	
HK50	26,742.00	▲ 112.04	0.42%	3.58%	33.27%	Jan/23
SHANGHAI	4130	▲ 8	0.18%	4.77%	26.94%	13:53
CSI 300	4,698.12	▼ -25.59	-0.54%	1.38%	22.57%	Jan/23
SHANGHAI 50	3,025.92	▼ -27.21	-0.89%	0.02%	17.32%	Jan/23
CH50	14,797.73	▼ -203.56	-1.36%	-3.70%	14.39%	Jan/23

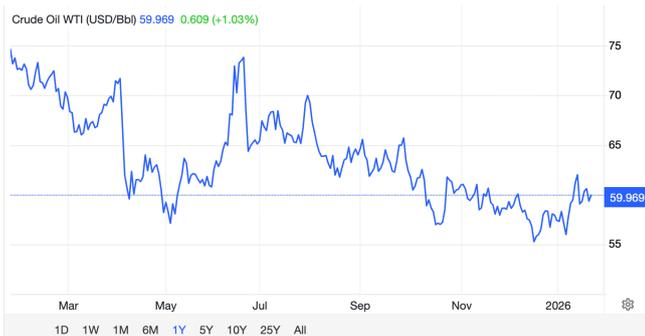
Offshore, Asian equity markets were firmer. The Shanghai Composite rose 0.2% to above 4,130, while the Shenzhen Component gained 0.1% to 14,340, with both benchmarks on track to finish the week higher. Sentiment was supported by signals from China's central bank that it will maintain a moderately loose monetary policy in 2026, including potential reserve requirement ratio cuts and interest rate reductions.

US equity futures were mixed, with Dow and S&P 500 futures little changed and Nasdaq 100 futures edging lower after Intel Corp issued a weaker than expected outlook. In regular trading on Thursday, the Dow rose 0.63%, the S&P 500 gained 0.55% and the Nasdaq Composite advanced 0.91%, supported by stronger GDP growth, stable inflation and resilient consumer spending.



Indexes	Price		Day	Month	Year	Date	
US30	49455	▲	71	0.14%	1.49%	11.33%	13:53
US400	3,521.86	▲	2.64	0.07%	4.58%	7.43%	Jan/22
US2000	2,718.77	▲	20.60	0.76%	6.99%	17.46%	Jan/22
US500	6932.84	▲	19.49	0.28%	0.01%	13.63%	13:53
US100	25602	▲	83	0.33%	-0.22%	17.57%	13:53
USVIX	15.64	▼	-1.26	-1.26%	1.64%	0.62%	Jan/22

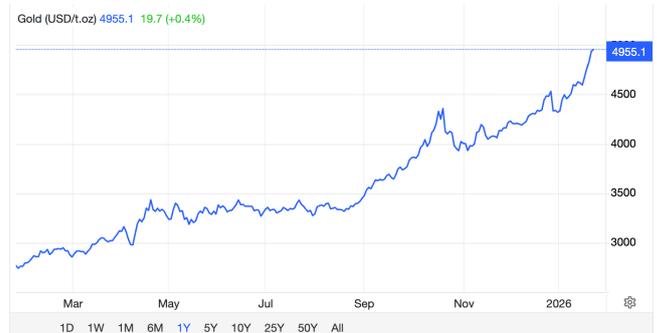
## Commodities reinforce sector rotation as oil stabilises and gold sets new records



	Price		Day	Month	Year	Date	
Crude Oil	59.969	▲	0.609	1.03%	2.76%	-19.69%	13:54
Brent	64.665	▲	0.605	0.94%	4.63%	-17.63%	13:54
Natural gas	4.7557	▼	0.2893	-5.73%	26.47%	37.83%	13:53
Gasoline	1.8297	▲	0.006	0.33%	4.50%	-10.62%	13:54
Heating Oil	2.3999	▲	0.0331	1.40%	11.30%	-4.24%	13:54
Coal	109.55	▲	0.20	0.18%	3.45%	-5.97%	Jan/22
Ethanol	1.60	▲	0.0200	1.27%	2.40%	-7.25%	Jan/22
Urals Oil	57.79	▲	0.94	1.65%	13.31%	-20.45%	Jan/21

Commodities added another layer to sector dynamics. WTI crude oil futures rose towards US\$60 per barrel, supported by renewed geopolitical risks involving Iran and a softer US dollar.

Gold surged above US\$4,950 per ounce, setting a new record and marking its strongest weekly performance since March 2020, a move that continues to underpin strength across Australian gold equities.



	Price		Day	Month	Year	Date	
Gold	4955.12	▲	19.68	0.40%	10.53%	78.78%	13:54
Silver	99.200	▲	3.041	3.16%	37.75%	224.17%	13:54
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Platinum	2,648.00	▲	71.10	2.76%	15.32%	176.99%	Jan/23
Iron Ore	106.42	▼	-0.04	-0.04%	-0.50%	5.01%	Jan/22

## A market approaching inflection as income, growth and policy risk collide

Taken together, Friday's session underscored a market approaching an inflection point. Equity indices remain resilient, supported by strong domestic data and buoyant commodity prices. At the same time, rising yields, shifting rate expectations and the onset of reporting season are testing valuations and investor conviction. As February approaches, performance is likely to be driven less by broad market exposure and more by selectivity across sectors, balance sheets and earnings quality.

Regards,  
Mark Elzayed  
Investor Pulse

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

 <b>CBA<sup>D</sup>*</b> Commonwealth Bank	149.48 -1.13 -0.75%	 <b>WOW<sup>D</sup>*</b> Woolworths	30.38 -0.38 -1.24%
 <b>BHP<sup>D</sup>*</b> BHP	48.43 +0.35 +0.73%	 <b>TLS<sup>D</sup>*</b> Telstra	4.72 0.00 0.00%
 <b>CSL<sup>D</sup>*</b> CSL	179.62 +1.21 +0.68%	 <b>GMG<sup>D</sup>*</b> Goodman Group	31.00 +0.29 +0.94%
 <b>WBC<sup>D</sup>*</b> Westpac Bank	38.74 -0.17 -0.44%	 <b>TCL<sup>D</sup>*</b> Transurban	13.81 0.00 0.00%
 <b>NAB<sup>D</sup>*</b> National Australia Bank	42.35 -0.08 -0.19%	 <b>SQ2</b> Block Inc	
 <b>ANZ<sup>D</sup>*</b> ANZ	36.21 -0.19 -0.52%	 <b>ALL<sup>D</sup>*</b> Aristocrat Leisure	57.46 -0.27 -0.47%
 <b>FMG<sup>D</sup>*</b> Fortescue Metals	21.51 +0.03 +0.14%	 <b>NCM</b> Newcrest Mining	
 <b>WES<sup>D</sup>*</b> Wesfarmers	82.80 -0.32 -0.38%	 <b>REA<sup>D</sup>*</b> REA Group	187.13 +1.23 +0.66%
 <b>MQG<sup>D</sup>*</b> Macquarie Group	210.41 -0.46 -0.22%	 <b>WDS<sup>D</sup>*</b> Woodside Energy	24.08 -0.12 -0.50%
 <b>RIO<sup>D</sup>*</b> Rio Tinto	148.72 -2.30 -1.52%	 <b>XRO<sup>D</sup>*</b> Xero	101.22 +3.46 +3.54%

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**17**
**Commodities & Forex**

 <b>TIO1!</b> IRON ORE	 <b>AUDUSD</b> Australian Dollar / U.S. Dollar	0.68512 +0.18% +0.00
 <b>GC1!</b> GOLD	 <b>AUDGBP</b> AUSTRALIAN DOLLAR / BRITISH POUND	0.5074 +0.24% +0.0012
 <b>SI1!</b> SILVER	 <b>AUDEUR</b> AUSTRALIAN DOLLAR / EURO	0.5833 +0.26% +0.00
 <b>HG1!</b> COPPER	 <b>AUDNZD</b> Australian Dollar / New Zealand Dollar	1.15949 +0.52% +0.01
 <b>ZW1!</b> WHEAT	 <b>AUDJPY</b> Australian Dollar / Japanese Yen	108.869 +0.49% +0.54
 <b>CL1!</b> CRUDE OIL	 <b>AUDCNY</b> AUSTRALIAN DOLLAR / CHINESE YUAN	4.7695 -0.05% -0.0023
 <b>NG1!</b> NATURAL GAS	 <b>AUDTHB</b> AUSTRALIAN DOLLAR / THAI BAHT	21.343 +0.18% +0.039
 <b>NCF1!</b> COAL	 <b>AUDIDR</b> AUSTRALIAN DOLLAR / INDONESIAN ...	11,530.4 -0.16% -18.9
 <b>LTH1!</b> LITHIUM		

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**Economic Calendar**

 		CPI YY <input type="checkbox"/>	3.1%	3%	3%
21:45	 	S&P Global Comp PMI Flash <input type="checkbox"/>			53 Index (diffusion)
<b>January 28</b>					
07:30	 	CPI Index* <input type="checkbox"/>			
		CPI QQ <input type="checkbox"/>		0.6%	1.3%
		CPI YY <input type="checkbox"/>		3.6%	3.2%
<b>January 29</b>					
02:00	 	Fed Funds Tgt Rate <input type="checkbox"/>		3.625%	
17:00	 	Consumer Confid. Final * <input type="checkbox"/>			-13.1 Net balance
20:30	 	Initial Jobless Clm * <input type="checkbox"/>			200 K Person
<b>January 30</b>					
17:00	 	Unemployment Rate <input type="checkbox"/>			6.3%
<b>January 31</b>					
08:30	 	NBS Manufacturing PMI* <input type="checkbox"/>	50.1 Index (diffusion)		50.1 Index (diffusion)
<b>February 2</b>					
22:00	 	ISM Manufacturing PMI <input type="checkbox"/>			47.9 Index
<b>February 3</b>					