


Support / Potential "buy" levels
\$8,700
Resistance
\$8,900.
KEY TAKEAWAYS
Australian shares edge lower as geopolitics and rate nerves weigh

Australian shares slipped modestly on Wednesday, with the S&P/ASX 200 closing down 0.37% as weakness in technology, consumer discretionary and A-REITs outweighed sharp gains in selected resource stocks. Paladin Energy surged almost 13% to a 52-week high, while Emerald Resources and Westgold Resources both hit record levels, underscoring continued appetite for uranium and gold exposure. By contrast, DroneShield, Telix Pharmaceuticals and Xero retreated sharply, with Telix and Xero sliding to fresh 52-week lows. Market breadth was slightly negative and volatility ticked higher, reflecting a cautious tone rather than outright risk aversion.

Offshore, geopolitics set the mood. The Australian dollar held near US\$0.673 as the US dollar weakened amid tensions between Washington and Europe over Greenland, while bond yields eased after strong demand for a A\$15bn government bond sale. Global equities steadied after a sharp US sell-off, oil slipped below US\$60, and gold pushed to a fresh record above US\$4,870 as investors sought safety ahead of key jobs and inflation data.

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MARKET MOVERS

Australian equities ended Wednesday's session modestly lower, reflecting a cautious tone that has increasingly characterised global markets amid a confluence of geopolitical risk, central bank uncertainty and cross-asset volatility.



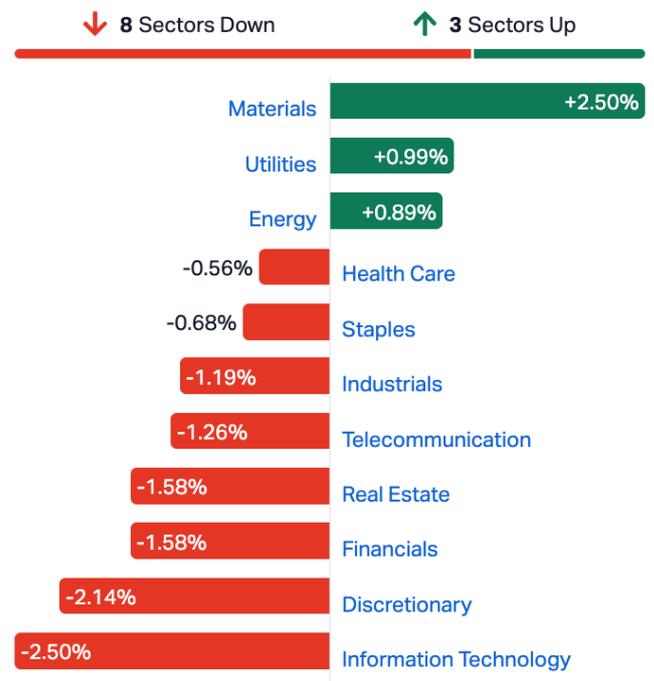
The S&P/ASX 200 closed down 0.37%, with weakness concentrated in information technology, consumer discretionary stocks and A-REITs, sectors that have been particularly sensitive to shifts in rate expectations and offshore risk sentiment. The pullback came despite a handful of outsized stock-specific gains that underscored how selective risk appetite has become.

Market breadth tilted slightly negative, with declining stocks outnumbering advancers by 628 to 579, while 383 stocks finished unchanged. This relatively balanced outcome

suggested an absence of broad capitulation, instead pointing to rotation and profit-taking after recent gains, particularly in growth-linked names that have rallied hard into year-end.

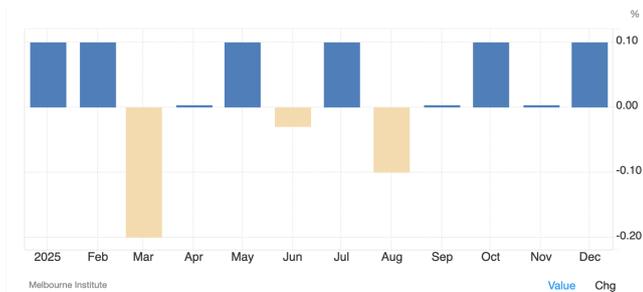
Leading the market higher was Paladin Energy, which surged 12.89% to A\$13.14, marking a new 52-week high. The rally reflected renewed enthusiasm for uranium-exposed names amid sustained optimism over nuclear energy demand and supply discipline. Emerald Resources climbed 12.66% to A\$7.92, pushing to an all-time high, while Westgold Resources rose 9.46% to A\$7.52, also setting a fresh record. The strong performance across gold and uranium producers reinforced the market's preference for real assets and defensive growth in an environment where geopolitical risk and inflation uncertainty remain elevated.

On the downside, DroneShield fell 8.65% to A\$4.33, giving back recent gains as investors locked in profits after a strong run. Telix Pharmaceuticals slid 7.48% to A\$10.63, sinking to a 52-week low, while Xero dropped 4.67% to A\$99.40, also hitting a 52-week trough. The weakness in these names weighed heavily on the broader technology complex and highlighted the vulnerability of high-multiple stocks as bond yields remain volatile and global risk appetite wavers.



Volatility edged higher, with the S&P/ASX 200 VIX rising 0.21% to 10.85, its highest level in a month. While still historically subdued, the uptick in implied volatility suggested growing demand for downside protection as investors navigate a dense calendar of economic data and policy risks at home and abroad.

Macro signals in Australia remained mixed. The Melbourne Institute's Leading Economic Index rose 0.10% in December from a year earlier, a modest improvement that nonetheless sits close to its long-run average of 0%. The index has oscillated in a narrow range for much of the past year, reflecting an economy that is slowing but not yet contracting, with pockets of resilience offset by soft consumption and tighter financial conditions.



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2025-12-17	12:00 AM	Nov	0%	0.1%		0.0%
2026-01-21	12:00 AM	Dec	0.1%	0%		0.3%
2026-02-19	12:00 AM	Jan		0.1%		

The data did little to shift expectations ahead of the December labour market report, which remains the key near-term catalyst for interest rate pricing.

In currency markets, the Australian dollar held near US\$0.673, trading around a two-week high.



Crosses	Price	Day	Year	Date
AUDUSD	0.67443	▲ 0.00076 0.11%	7.51%	13:41
EURAUD	1.7379	▼ -0.0026 -0.15%	4.74%	Jan/21
GBP/AUD	1.9926	▼ -0.0023 -0.12%	1.50%	Jan/21
AUD/NZD	1.1540	▲ 0.0003 0.02%	4.18%	Jan/21
AUD/JPY	106.6500	▲ 0.0985 0.09%	8.60%	Jan/21
AUD/CNY	4.6949	▲ 0.0089 0.19%	2.78%	Jan/21
AUD/CHF	0.5333	▲ 0.0013 0.24%	-6.25%	Jan/21
AUD/CAD	0.9328	▲ 0.0007 0.08%	3.42%	Jan/21

The move was driven less by domestic optimism than by broad-based weakness in the US dollar, as geopolitical tensions weighed on confidence in US assets. Investors are focused on the upcoming jobs report, where forecasts point to a rebound of around 30,000 jobs in December following

November's surprise decline. The unemployment rate is expected to edge up to 4.4%, in line with Reserve Bank of Australia projections. A weaker-than-expected outcome would dampen near-term rate hike expectations, while a strong print, especially if reinforced by forthcoming fourth-quarter inflation data, could revive the case for a February move. Markets currently price roughly a 30% chance of a 25-basis point increase in February, rising sharply to 76% by May.

Australian government bonds reflected this cautious balance of risks. The 10-year yield eased to 4.76%, retreating from a more than two-week high, supported by strong demand at a syndicated sale of new 2037 Treasury bonds.



Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.7660	▼ -0.03%	-0.039%	0.297%	13:40
Australia 52W	3.94	▼ -0.006%	-0.022%	-0.111%	Jan/21
Australia 20Y	5.25	▲ 0.002%	-0.021%	0.311%	Jan/21
Australia 2Y	4.07	▼ -0.016%	-0.015%	0.134%	Jan/21
Australia 30Y	5.32	▲ 0.003%	-0.006%	0.329%	Jan/21
Australia 3Y	4.13	▼ -0.026%	-0.044%	0.205%	Jan/21
Australia 5Y	4.30	▼ -0.026%	-0.040%	0.267%	Jan/21
Australia 7Y	4.53	▼ -0.031%	-0.045%	0.269%	Jan/21

The government raised A\$15bn in the transaction, which attracted bids of nearly A\$67bn, signalling robust appetite from domestic and offshore investors despite elevated global yields. The pullback followed earlier upward pressure driven by a sharp sell-off in Japanese government bonds and concerns that escalating tensions between the US and Europe could destabilise global fixed income markets.

In Asia, Chinese equities staged a modest rebound. The Shanghai Composite rose 0.3% to above 4,120, while the Shenzhen Component gained 1% to 14,300, reversing losses from the previous session.

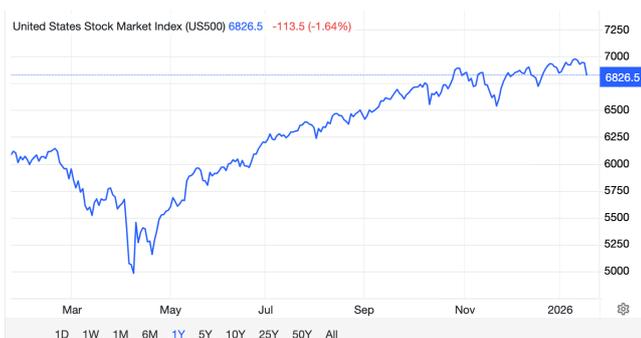
The recovery came as investors looked past US tariff threats against Europe and refocused on expectations that Beijing will step up fiscal and monetary support this year. Technology and AI-linked stocks led the advance, with Hygon Information surging 12%, Tongfu MicroElectronics and

Montage Technology both up 10%, and Giga Device Semiconductor gaining 5.4%. While regulatory risks remain in focus, including tighter scrutiny of market manipulation, high-frequency trading and margin leverage, sentiment was buoyed by the view that policymakers are unlikely to tolerate sustained market weakness.



Indexes	Price	Day	Month	Year	Date	
HK50	26,522.00	▲ 34.49	0.13%	2.79%	34.09%	Jan/21
SHANGHAI	4111	▼ 2	-0.06%	5.07%	28.07%	13:41
CSI 300	4,727.46	▲ 8.58	0.18%	2.51%	24.50%	Jan/21
SHANGHAI 50	3,065.03	▼ -5.62	-0.18%	1.48%	20.13%	Jan/21
CH50	15,058.22	▼ -37.92	-0.25%	-1.45%	17.50%	Jan/21

US markets remained under pressure, though futures stabilised after a sharp sell-off. On Tuesday, the Dow fell 1.76%, the S&P 500 dropped 2.06% and the Nasdaq Composite slid 2.39%, the worst session for all three since October 10.

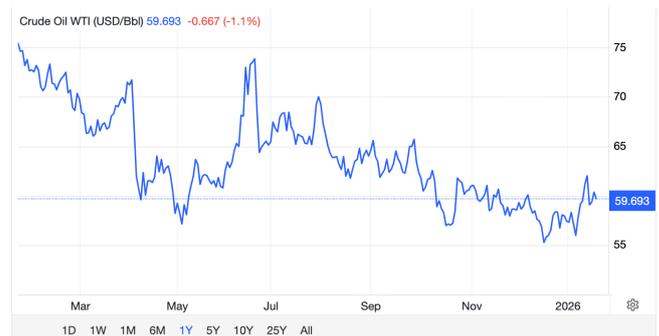


Indexes	Price	Day	Month	Year	Date	
US30	48601	▲ 113	0.23%	0.50%	10.07%	13:41
US400	3,458.31	▼ -47.53	-1.36%	2.35%	5.03%	Jan/20
US2000	2,645.90	▼ -31.84	-1.19%	3.40%	14.15%	Jan/20
US500	6826.49	▲ 29.63	0.44%	-0.76%	12.16%	13:41
US100	25087	▲ 99	0.40%	-1.48%	14.79%	13:42
USVIX	20.09	▲ 1.25	1.25%	6.01%	5.03%	Jan/20

The declines were driven by escalating tensions between Washington and Europe over President Donald Trump's stated ambition to take control of Greenland, including threats to impose new tariffs on eight European countries unless a deal is reached. US Treasury yields rose and the dollar weakened, reflecting concerns that European

investors, who hold substantial quantities of US equities and bonds, could reduce exposure in retaliation. Corporate news offered little respite, with Netflix shares falling nearly 5% in extended trading despite narrow fourth-quarter earnings beat.

Commodity markets echoed the risk-averse tone. WTI crude futures slipped below US\$60 a barrel, surrendering gains from the previous session amid fears that geopolitical tensions and potential tariff escalation could weigh on global growth.



	Price	Day	Month	Year	Date	
Crude Oil	59.693	▼ 0.667	-1.10%	2.89%	-20.88%	13:42
Brent	64.132	▼ 0.787	-1.21%	3.31%	-18.83%	13:42
Natural gas	4.3788	▲ 0.4718	12.08%	9.95%	10.09%	13:42
Gasoline	1.8091	▲ 0.0007	0.04%	3.80%	-12.02%	13:42
Heating Oil	2.3432	▲ 0.0047	0.20%	8.56%	-5.01%	13:42
Coal	109.95	▲ 0.85	0.78%	1.57%	-6.62%	Jan/20
Ethanol	1.59	▲ 0.0450	2.92%	1.12%	-8.78%	Jan/20
Urals Oil	55.73	▲ 0.16	0.29%	9.27%	-24.90%	Jan/19

Expectations of rising US crude and gasoline inventories added to the pressure, though some supply-side disruptions provided partial support. Kazakhstan temporarily halted output at the Tengiz and Korolev fields due to power issues, with production likely offline for 7 to 10 days, while US forces seized a seventh Venezuela-linked oil tanker as part of stepped-up sanctions enforcement.

Gold, by contrast, continued to benefit from the unsettled backdrop.

The metal surged above US\$4,870 an ounce, setting a fresh record as investors sought safe-haven assets amid rising geopolitical risk and concerns over the fiscal and monetary stability of major economies. Tensions surrounding Greenland intensified after Trump reiterated there was no retreat from his plan, prompting Greenland's prime minister to urge preparedness despite downplaying the likelihood of military action.



Additional support came from turmoil in Japanese government bonds, which has revived fears of sovereign balance sheet stress and reinforced the so-called debasement trade. Attention now turns to the delayed US PCE inflation report, which could shape expectations for Federal Reserve policy and further influence the trajectory of currencies, yields and precious metals.

Regards,
 Mark Elzayed
 Investor Pulse

	Price		Day	Month	Year	Date	
Gold	4861.03	▲	97.59	2.05%	9.60%	76.82%	13:42
Silver	94.525	▼	0.052	-0.05%	37.12%	207.66%	13:42
Copper	5.8677	▲	0.0552	0.95%	8.09%	37.92%	13:42
Steel	3,095.00	▲	0	0%	0.29%	-5.87%	Jan/21
Lithium	158,500.00	▲	6000	3.93%	60.10%	103.60%	Jan/21
Platinum	2,463.00	▲	12.50	0.51%	13.10%	157.74%	Jan/21
Iron Ore	106.54	▼	-0.61	-0.57%	-0.37%	5.27%	Jan/20

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	147.22 -3.26 -2.17%	 WOW^D Woolworths	30.48 -0.09 -0.29%
 BHP^D BHP	48.48 +0.70 +1.47%	 TLS^D Telstra	4.74 -0.04 -0.84%
 CSL^D CSL	176.11 -0.59 -0.33%	 GMG^D Goodman Group	30.12 -0.57 -1.86%
 WBC^D Westpac Bank	38.11 -0.48 -1.24%	 TCL^D Transurban	13.76 -0.13 -0.94%
 NAB^D National Australia Bank	41.18 -0.68 -1.62%	 SQ2 Block Inc	
 ANZ^D ANZ	36.17 -0.77 -2.08%	 ALL^D Aristocrat Leisure	55.66 -0.54 -0.96%
 FMG^D Fortescue Metals	22.64 +0.38 +1.71%	 NCM Newcrest Mining	
 WES^D Wesfarmers	81.12 -2.21 -2.65%	 REA^D REA Group	181.61 -4.55 -2.44%
 MQG^D Macquarie Group	205.85 -1.12 -0.54%	 WDS^D Woodside Energy	23.52 +0.02 +0.09%
 RIO^D Rio Tinto	150.10 +3.76 +2.57%	 XRO^D Xero	98.90 -5.37 -5.15%



Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.67436 +0.11% +0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.5014 +0.12% +0.0006
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5753 +0.16% +0.0009
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.15395 -0.05% -0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	106.616 +0.10% +0.11
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6963 +0.18% +0.0085
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	20.984 +0.40% +0.084
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	11,441.9 +0.03% +3.8
 LTH1! LITHIUM		



Economic Calendar

		 			Actual	Forecast	Prior
January 21							
14:00			Core CPI MM ∨	Coming in 19:31		0.3%	-0.2%
			Core CPI YY ∨	Coming in 19:31		3.2%	3.2%
			CPI MM ∨	Coming in 19:31		0.4%	-0.2%
			CPI YY ∨	Coming in 19:31		3.3%	3.2%
			RPI MM* ∨	Coming in 19:31		0.5%	-0.4%
			RPI YY* ∨	Coming in 19:31		4%	3.8%
January 22							
07:30			Unemployment Rate ∨			4.4%	4.3%
20:30			GDP Cons Spending Final ∨				2.5%
			GDP Final ∨			4.3%	3.8%
			Initial Jobless Clm * ∨			212 K Person	198 K Person
January 23							
04:45			CPI QQ ∨			0.5%	1%
			CPI YY ∨			3%	3%
21:45			S&P Global Comp PMI Flash ∨				53 Index (diffusion)