Monday, 5 January 2026

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

Key Takeaways

Australian stocks hold ground amid global tension and inflation focus

Australian shares finished barely changed, with the ASX 200 edging up 0.01% as strength in miners and gold stocks offset weakness elsewhere. Paladin Energy jumped 7.50% to a 52-week high, joined by solid gains in IperionX and Lynas Rare Earths, reflecting renewed appetite for uranium and critical minerals. That optimism was tempered by sharp falls in Temple & Webster, Magellan Financial and Zip, leaving market breadth finely balanced. Volatility ticked higher and the Australian dollar slipped below US$0.668, a reminder of how exposed local assets remain to shifts in global risk sentiment.

Bond markets told a more pointed story. The 10-year yield climbed to about 4.81%, its highest since November 2023, as investors priced a 39% chance of an RBA rate rise as early as February. With inflation data due this week, global markets stayed cautious. China rallied strongly on reopening, US futures were steady, oil eased below US$57, and gold surged above US$4,400 as geopolitical tensions pushed investors towards safety.

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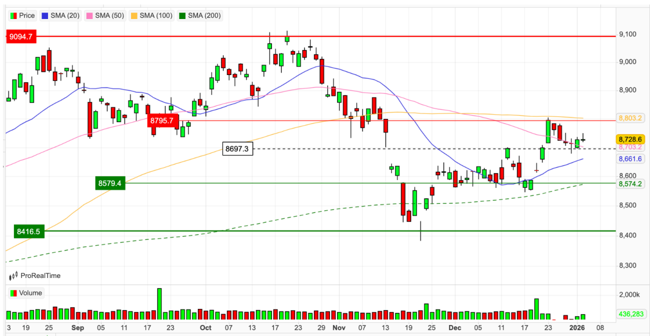
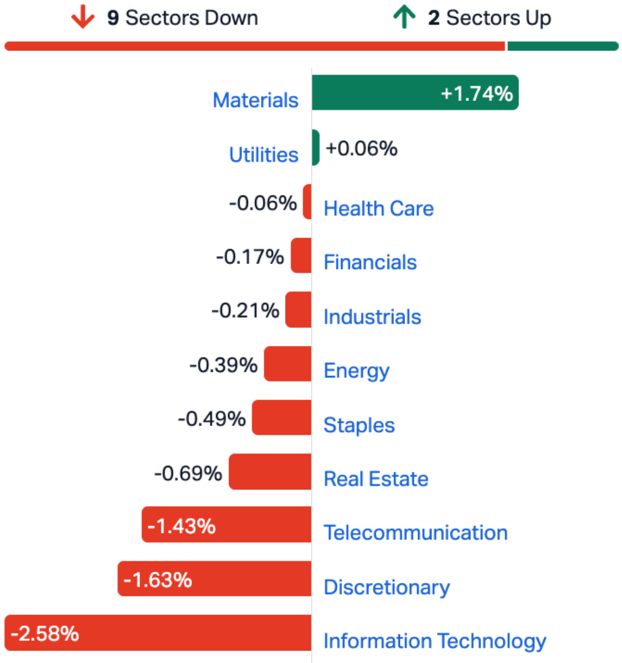
MARKET MOVERS

Australian equities ended Monday's session marginally higher, masking a day marked less by domestic conviction than by cross currents from global geopolitics, commodities and interest rate expectations.



The ASX 200 closed up 0.01%, a negligible advance that nevertheless reflected firm gains in resource-linked sectors offsetting weakness in consumer and financial names. Metals and mining, materials and gold stocks provided the main upward impetus, underscoring the market's sensitivity to global risk signals and commodity prices rather than purely local fundamentals.

Leadership within the benchmark was concentrated among companies leveraged to uranium, rare earths and advanced materials. Paladin Energy rose 7.50% to 10.89, reaching a fresh 52-week high and standing out as the session's strongest performer. The move reinforced the momentum that has characterised uranium-related equities amid renewed interest in nuclear power as part of the global energy transition. IperionX climbed 7.43% to 6.22, while Lynas Rare Earths gained 6.67% to 13.03, benefiting from stronger sentiment towards critical minerals tied to defence, clean energy and advanced manufacturing supply chains.



These advances were counterbalanced by sharp declines in several high-profile consumer and financial stocks. Temple & Webster fell 6.04% to 12.92, reflecting ongoing pressure on discretionary spending and margins. Magellan Financial Group slid 5.55% to 9.36 as asset managers continued to grapple with fee compression and volatile flows, while Zip Co dropped 5.37% to 3.17, highlighting persistent investor caution towards loss-making fintech and buy now, pay later models. Market breadth was finely balanced, with 591 stocks rising, 588 falling and 370 unchanged, reinforcing the sense of an index treading water rather than making a decisive move. Volatility edged higher, with the S&P/ASX 200 VIX up 5.94% to 10.18, a modest increase that nonetheless pointed to greater sensitivity to external shocks.

Currency and bond markets offered a clearer signal of unease. The Australian dollar slipped past US$0.668, extending losses from the previous week as global risk sentiment deteriorated following the US military operation in Venezuela and the capture of President Nicolas Maduro. As a commodity-heavy and highly liquid currency, the Australian dollar is often used as a proxy for global risk appetite, and its decline illustrated how swiftly geopolitical events can ripple through markets even when Australia's direct exposure is limited. Some support came from relatively elevated domestic yields, as investors continued to price in the possibility of further tightening by the Reserve Bank of Australia.

Crosses	Price			Day	Year	Date
AUDUSD	0.66815	▼	0.00115	-0.17%	6.96%	14:01
EURAUD	1.7498	▼	-0.0019	-0.11%	5.19%	Jan/05
GBPAUD	2.0111	▲	0.0005	0.02%	0.34%	Jan/05
AUDNZD	1.1605	▲	0	0%	4.87%	Jan/05
AUDJPY	104.9050	▼	-0.0810	-0.08%	6.54%	Jan/05
AUDCNY	4.6604	▼	-0.0045	-0.10%	1.55%	Jan/05
AUDCHF	0.5303	▲	0.0002	0.03%	-6.14%	Jan/05
AUDCAD	0.9197	▼	-0.0001	-0.01%	2.73%	Jan/05

Australian government bonds sold off, pushing the 10-year yield to around 4.81%, its highest level since November 2023.

Bonds	Yield		Day	Month	Year	Date
Australia 10Y	4.79	▼	-0.030%	0.079%	0.331%	Jan/05
Australia 52W	3.96	▼	-0.024%	0.086%	-0.117%	Jan/05
Australia 20Y	5.25	▼	-0.001%	0.054%	0.325%	Jan/05
Australia 2Y	4.06	▼	-0.043%	0.080%	0.142%	Jan/05
Australia 30Y	5.30	▲	0.007%	0.063%	0.347%	Jan/05
Australia 3Y	4.13	▼	-0.057%	0.083%	0.217%	Jan/05
Australia 5Y	4.31	▼	-0.043%	0.076%	0.291%	Jan/05
Australia 7Y	4.55	▼	-0.031%	0.083%	0.297%	Jan/05

The move was underpinned by growing conviction that inflation may prove stickier than policymakers would like. Markets currently assign about a 39% probability that the RBA could raise its cash rate as early as February, a notable shift given expectations only months ago that the next move would be lower. Attention is now focused on Wednesday's inflation data, with the November consumer price index expected to ease slightly to 3.7% year on year from 3.8%. Core inflation, measured by the trimmed mean, is forecast to edge down to 3.2%, still above the central bank's 2% to 3% target band. Some economists caution that core pressures may hold steady, raising the risk that the fourth quarter delivers a stronger-than-expected inflation outcome. This concern echoes the tone of the RBA's most recent meeting minutes, which pointed to growing unease that inflationary pressures were becoming more entrenched.

In Asia, equity markets showed a more decisive risk-on tone, particularly in China, where stocks rallied sharply after reopening from a long holiday.

Indexes	Price			Day	Month	Year	Date
HK50	26,407.00	▲	68.53	0.26%	2.49%	34.13%	Jan/05
SHANGHAI	4023	▲	54	1.37%	2.55%	25.48%	14:00
CSI 300	4,718.01	▲	88.07	1.90%	2.08%	25.18%	Jan/05
SHANGHAI 50	3,099.84	▲	68.71	2.27%	2.67%	20.15%	Jan/05
CH50	15,548.43	▲	240.11	1.57%	1.16%	19.70%	Jan/05

The Shanghai Composite rose 0.9% to above 4,000, while the Shenzhen Component surged 1.8% to 13,760, both reaching multi-week highs. Technology shares led the advance, extending last year's rally in artificial intelligence-related names. Zhejiang Sanhua gained 3.2%, BlueFocus Intelligent jumped 5.7%, Leo Group climbed 9%, Zhongji Innolight added 1.7% and Giga Device Semiconductor soared 10%. Clean energy and defence stocks also performed strongly, with Goldwin Science Technology up 9.2% and China Satellite Communications rising 4.8%. A private survey indicated that business activity remained in expansion for a seventh consecutive month in December, supported by resilient services demand and a renewed increase in factory output. Investors largely shrugged off geopolitical tensions stemming from the US action in Venezuela, suggesting that domestic economic momentum and policy expectations remain the dominant drivers of Chinese equity sentiment.

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US stock futures were steady, reflecting a cautious wait-and-see approach as investors digested developments in Venezuela and prepared for a heavy slate of economic data.

Indexes	Price			Day	Month	Year	Date
US30	48489	▲	107	0.22%	1.55%	13.52%	14:01
US400	3,349.39	▲	44.25	1.34%	1.40%	6.26%	Jan/02
US2000	2,508.22	▲	26.31	1.06%	-0.16%	10.57%	Jan/02
US500	6879.10	▲	20.63	0.30%	0.48%	15.13%	14:01
US100	25345	▲	139	0.55%	-1.08%	17.59%	14:01
USVIX	14.51	▲	0	0%	-1.57%	-1.62%	Jan/02

President Trump said the US would temporarily "run" Venezuela until a proper political transition could be arranged, comments that unsettled markets over the weekend. Secretary of State Marco Rubio later adopted a more measured tone, emphasising Washington's leverage while stopping short of suggesting direct governance. From a market perspective, the immediate implications were muted. Venezuela currently produces less than 1 million barrels of crude oil per day, accounting for under 1% of global output, limiting the near-term impact on energy markets. Attention is now turning to the December US jobs report due on Friday, a key input into expectations for Federal Reserve policy, as well as the CES technology show in Las Vegas, where major companies are set to unveil new products and outline investment priorities for the year ahead.

Energy markets reflected this cautious balance. WTI crude oil futures fell below US$57 per barrel as traders weighed the potential supply implications of US action in Venezuela against the reality of the country's limited current production.

While Venezuela holds the world's largest proven oil reserves, years of underinvestment and sanctions have sharply curtailed output. Some analysts argue that disruption is likely to be contained, while others warn that oil prices could rise later in the year if more aggressive US pressure on geopolitical adversaries, including Iran, tightens global supply.

	Price			Day	Month	Year	Date
Crude Oil	56.910	▼	0.41	-0.71%	-3.45%	-22.72%	14:02
Brent	60.377	▼	0.372	-0.61%	-3.51%	-20.97%	14:02
Natural gas	3.4761	▼	0.1419	-3.92%	-29.48%	-5.66%	14:02
Gasoline	1.6923	▼	0.0074	-0.44%	-5.70%	-16.63%	14:02
Heating Oil	2.1013	▼	0.0138	-0.65%	-8.65%	-10.80%	14:02
Coal	106.55	▼	-0.95	-0.88%	-1.80%	-13.72%	Jan/02
Ethanol	1.58	▼	-0.0050	-0.32%	0.16%	-5.10%	Jan/02
Urals Oil	49.22	▼	-1.22	-2.42%	-9.39%	-30.30%	Jan/02

The White House has reportedly urged US companies to help revive Venezuela's oil industry if they seek compensation for assets expropriated roughly two decades ago, adding another layer of uncertainty. OPEC+ on Sunday reaffirmed its decision to keep output steady in the first quarter, providing a degree of stability at a time of heightened geopolitical risk.

Gold, by contrast, benefited directly from the jump in uncertainty. Prices rose more than 1% to above US$4,400 per ounce, extending gains from the previous session as investors sought safe-haven assets.

	Price			Day	Month	Year	Date
Gold	4419.85	▲	87.84	2.03%	5.49%	67.77%	14:02
Silver	75.514	▲	2.894	3.99%	29.85%	152.18%	14:02
Copper	5.8504	▲	0.203	3.59%	9.35%	42.15%	14:02
Steel	3,088.00	▼	-8.00	-0.26%	0.65%	-4.98%	Jan/05
Lithium	119,500.00	▲	1000	0.84%	28.84%	58.07%	Jan/05
Platinum	2,205.80	▲	63.30	2.95%	33.14%	137.23%	Jan/05
Iron Ore	107.17	▲	0.04	0.04%	-0.56%	7.77%	Jan/02

The metal has been one of the clearest beneficiaries of elevated geopolitical risk and shifting monetary expectations. Trump's assertion that Washington would temporarily oversee Venezuela following Maduro's capture fuelled fears of broader instability, even as US officials sought to calm markets. Investors are also watching US economic data closely, particularly the non-farm payrolls report, for clues on the trajectory of interest rates. Gold ended the previous year with its strongest annual gain since 1979, supported by a potent combination of haven demand, US monetary easing, strong central bank purchases and inflows into exchange traded funds.

Taken together, Monday's market action painted a picture of cautious resilience. Australian equities held their ground, buoyed by resource stocks and higher yields, even as currency weakness and rising bond yields signalled unease about inflation and global risk. Abroad, Chinese markets rallied on domestic optimism, while US investors remained guarded ahead of key data and amid geopolitical uncertainty. Commodities told a divided story, with oil subdued by supply realities and gold surging on fear. For investors, the balance between inflation, interest rates and geopolitics remains delicate, and the coming days' data are likely to determine whether markets can sustain confidence or retreat further into defensiveness.

Regards,
Mark Elzayed
Investor Pulse

Market Data

ASX Top 20

CBA	Commonwealth Bank	160.58	−0.54	−0.34%
BHP	BHP	46.48	+0.72	+1.57%
CSL	CSL	172.46	+0.50	+0.29%
WBC	Westpac Bank	39.05	+0.10	+0.26%
NAB	National Australia Bank	42.54	+0.14	+0.33%
ANZ	ANZ	36.69	+0.27	+0.74%
FMG	Fortescue Metals	22.49	+0.35	+1.58%
WES	Wesfarmers	80.84	−0.88	−1.08%
MQG	Macquarie Group	203.35	−0.38	−0.19%
RIO	Rio Tinto	149.59	+1.90	+1.29%
WOW	Woolworths	29.30	−0.13	−0.44%
TLS	Telstra	4.84	−0.03	−0.62%
GMG	Goodman Group	30.53	−0.29	−0.94%
TCL	Transurban	14.04	−0.14	−0.99%
SQ2	Block Inc			
ALL	Aristocrat Leisure	54.61	−2.61	−4.56%
NCM	Newcrest Mining			
REA	REA Group	177.55	−7.23	−3.91%
WDS	Woodside Energy	23.33	−0.33	−1.39%
XRO	Xero	107.92	−4.33	−3.86%

Commodities & Forex

TIO1!	IRON ORE
GC1!	GOLD
SI1!	SILVER
HG1!	COPPER
ZW1!	WHEAT
CL1!	CRUDE OIL
NG1!	NATURAL GAS
NCF1!	COAL
LTH1!	LITHIUM

AUDUSD	Australian Dollar / U.S. Dollar	0.66808	−0.16%	−0.00
AUDGBP	AUSTRALIAN DOLLAR / BRITISH POUND	0.4968	−0.02%	−0.0001
AUDEUR	AUSTRALIAN DOLLAR / EURO	0.5714	+0.04%	+0.00
AUDNZD	Australian Dollar / New Zealand Dollar	1.16049	+0.09%	+0.00
AUDJPY	Australian Dollar / Japanese Yen	104.908	−0.05%	−0.05
AUDCNY	AUSTRALIAN DOLLAR / CHINESE YUAN	4.6614	−0.40%	−0.0186
AUDTHB	AUSTRALIAN DOLLAR / THAI BAHT	20.941	−0.74%	−0.156
AUDIDR	AUSTRALIAN DOLLAR / INDONESIAN ...	11,181.0	−0.11%	−12.7

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Economic Calendar

			Actual	Forecast	Prior
January 5			Actual	Forecast	Prior
22:00		ISM Manufacturing PMI		48.3 Index	48.2 Index
January 6			Actual	Forecast	Prior
16:30		S&P GLOBAL SERVICE PMI		52.1 Index (diffusion)	51.3 Index (diffusion)
21:45		S&P Global Comp PMI Final			54.2 Index (diffusion)
January 7			Actual	Forecast	Prior
15:00		FX Reserves (Monthly)*			3.346 Tln $
16:30		S&P Global CONSTRUCTON PMI		42.5 Index (diffusion)	39.4 Index (diffusion)
20:15		ADP National Employment		45 K Person	−32 K Person
22:00		ISM N-Mfg PMI		52.3 Index	52.6 Index
		JOLTS Job Openings		7.64 M Person	7.67 M Person
January 8			Actual	Forecast	Prior
17:00		Consumer Confid. Final *		−14.6 Net balance	−14.2 Net balance
		Unemployment Rate		6.4%	6.4%
20:30		Initial Jobless Clm *		216 K Person	199 K Person
January 9			Actual	Forecast	Prior
08:30		CPI MM *			−0.1%