


**Support / Potential "buy" levels**
**\$8,835.**
**Resistance**
**\$9,095.**
**KEY TAKEAWAYS**
**Australian shares climb to one month high on resource strength**

Australian shares ended Thursday on a firmer note, with the S&P/ASX 200 up 0.47% and touching a one month high as miners and materials stocks did the heavy lifting. Bluescope Steel climbed 4.6% to a five year high, South32 added 4.55% to a 52 week peak and resource names broadly found support despite more stocks falling than rising across the market. Volatility continued to ease, even as investors remained selective, with weakness in Zip, Treasury Wine Estates and Life360 tempering the overall tone.

Beyond equities, the backdrop was mixed but steady. Consumer inflation expectations held at 4.6%, keeping the Reserve Bank firmly in focus as markets price a rising chance of a rate hike by May. The Australian dollar hovered near \$0.668, bonds edged higher in yield and offshore sentiment was softer, with Chinese shares slipping, US futures pointing lower and oil and gold pulling back as geopolitical tensions eased.

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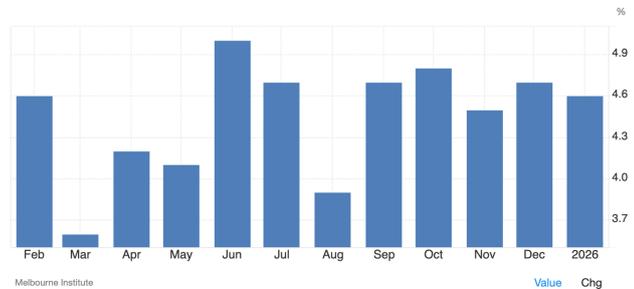
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## MARKET MOVERS

Australian equities finished higher on Thursday, with the **S&P/ASX 200** advancing **0.47%** to a fresh one month high, as strength in Materials, Metals and Mining and broader Resources stocks offset pockets of weakness elsewhere in the market. The tone was constructive through much of the session, though breadth was mixed, reflecting a market still selective beneath the headline gain. Falling stocks outnumbered advancers by 680 to 519 on the Sydney Stock Exchange, while 393 names ended unchanged, underscoring that the rally was driven by a concentrated group of large, cyclical winners rather than broad based enthusiasm.



from 3.3% in October, while Governor Michele Bullock has cautioned that September quarter inflation was slightly stronger than expected, with persistence evident across multiple components. The board has judged that risks to inflation have tilted modestly upward, even as downside risks from overseas have diminished.



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2025-12-18	12:00 AM	Dec	4.7%	4.5%		3.2%
2026-01-15	12:30 AM	Jan	4.6%	4.7%		4.5%
2026-02-13	01:30 AM	Feb		4.6%		

The Australian dollar traded largely unchanged around \$0.668, hovering near two-week lows as geopolitical uncertainty weighed on global risk sentiment. Often viewed as a proxy for investor appetite for risk, the currency struggled amid shifting headlines from the Middle East.



Crosses	Price	Day	Year	Date
AUDUSD	0.66813	-0.0001 (-0.01%)	7.54%	13:34
EURAUD	1.7413	-0.0013 (-0.08%)	5.02%	Jan/15
GBPAUD	2.0099	-0.0020 (-0.10%)	2.02%	Jan/15
AUDNZD	1.1644	0.0020 (0.17%)	5.12%	Jan/15
AUDJPY	105.9010	0.0115 (0.01%)	9.87%	Jan/15
AUDCNY	4.6554	-0.0014 (-0.03%)	1.99%	Jan/15
AUDCHF	0.5352	0.0006 (0.11%)	-5.41%	Jan/15
AUDCAD	0.9285	0.0009 (0.10%)	3.84%	Jan/15

US President Donald Trump softened earlier warnings of potential military action against Iran, while Washington withdrew some personnel from regional bases after Tehran warned it would target US sites if attacked. Domestic factors also remained in focus, with markets pricing a 27% probability of a quarter point rate hike by the RBA in February, rising to 76% by May. Attention is now turning to

fourth quarter CPI data due later this month, with next week's December labour market report expected to provide further guidance.

In rates markets, Australia's 10-year government bond yield edged up to 4.68%, rebounding after the previous session's decline as investors reassessed the likelihood of further policy tightening.



Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.6710	-0.00%	-0.065%	0.150%	13:33
Australia 52W	3.92	-0.021%	-0.012%	-0.138%	Jan/15
Australia 20Y	5.17	-0.027%	-0.064%	0.169%	Jan/15
Australia 2Y	4.00	0.005%	-0.032%	0.052%	Jan/15
Australia 30Y	5.23	-0.027%	-0.045%	0.178%	Jan/15
Australia 3Y	4.06	0.005%	-0.055%	0.107%	Jan/15
Australia 5Y	4.22	-0.003%	-0.060%	0.141%	Jan/15
Australia 7Y	4.44	-0.002%	-0.062%	0.135%	Jan/15

Data earlier in the week showed household spending remained robust in November, pointing to stronger retail volumes in the fourth quarter and firmer economic growth momentum. While inflation slowed in November, RBA deputy governor Andrew Hauser noted that the figures were broadly in line with the central bank's expectations. As with currency markets, traders are increasingly focused on upcoming jobs and inflation data for clearer signals on the RBA's next move.

Offshore, Asian markets were weaker, with Chinese equities extending losses as regulators moved to cool speculative excess. The Shanghai Composite fell 0.2% to below 4,120, while the Shenzhen Component declined 0.3% to around 14,200 after authorities raised the minimum margin for stock financing to 100% from 80%.

The move reinforced Beijing's effort to rein in leverage following a sharp rally. Technology and defence stocks led the declines, with losses in names such as Leo Group, BlueFocus Intelligent, Zhongji Innolight and China Spacesat. Sentiment was further complicated by news that President Trump had approved sales of Nvidia's H200 AI chips to China, with the US set to claim 25% of proceeds, though reports suggested Chinese customs could still block the shipments.



Indexes	Price	Day	Month	Year	Date	
HK50	26,864.00	▼ -135.81	-0.50%	6.45%	37.60%	Jan/15
SHANGHAI	4105	▼ 21	-0.52%	7.26%	26.78%	13:34
CSI 300	4,733.78	▼ -8.15	-0.17%	5.25%	24.56%	Jan/15
SHANGHAI 50	3,101.54	▼ -10.53	-0.34%	4.97%	20.21%	Jan/15
CH50	15,288.63	▼ -44.41	-0.29%	2.02%	18.21%	Jan/15

**US equity futures pointed lower after Wall Street recorded a second consecutive decline. In regular trading on Wednesday, the Dow slipped 0.09%, the S&P 500 fell 0.53% and the Nasdaq Composite dropped 1%. Technology shares bore the brunt of the selling, as reports that Chinese authorities are restricting certain US made chips and cybersecurity software weighed on sentiment.**

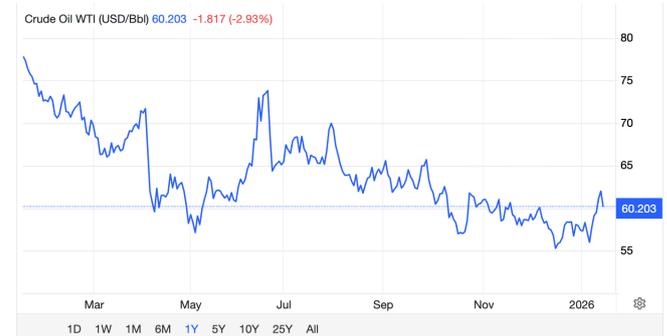


Indexes	Price	Day	Month	Year	Date	
US30	49179	▲ 29	0.06%	2.23%	13.99%	13:34
US400	3,475.13	▲ 2.85	0.08%	3.97%	8.52%	Jan/14
US2000	2,851.64	▲ 18.54	0.70%	4.78%	17.16%	Jan/14
US500	6942.12	▲ 15.52	0.22%	2.02%	16.85%	13:34
US100	25549	▲ 83	0.33%	1.57%	21.03%	13:34
USVIX	16.75	▲ 0.77	0.77%	0.25%	0.63%	Jan/14

Shares in Nvidia, Broadcom, Micron and Oracle all fell, while Microsoft, Amazon and Meta also moved sharply lower. Financial stocks extended a recent pullback, led by Wells Fargo, which dropped 4.5% on weaker revenue. Bank of America and Citigroup declined despite beating profit estimates, as investors focused on the potential impact of President Trump's proposed cap on credit card interest rates.

**Commodity markets were volatile. WTI crude futures fell about 3% to around US\$60 per barrel, snapping a five-day**

**rally as fears of imminent US military action against Iran eased.**



	Price	Day	Month	Year	Date	
Crude Oil	60.203	▼ 1.817	-2.93%	8.70%	-22.83%	13:34
Brent	64.579	▼ 1.942	-2.92%	9.40%	-20.71%	13:35
Natural gas	3.1498	▲ 0.0298	0.96%	-19.75%	-26.76%	13:35
Gasoline	1.7869	▼ 0.0128	-0.71%	6.02%	-15.69%	13:35
Heating Oil	2.2068	▼ 0.0751	-3.29%	3.55%	-15.72%	13:35
Coal	109.00	▲ 1.35	1.25%	0.37%	-4.76%	Jan/14
Ethanol	1.53	▼ -0.0150	-0.97%	-3.16%	-11.43%	Jan/14
Urals Oil	55.85	▲ 1.95	3.62%	8.76%	-26.79%	Jan/13

Prices had surged earlier on concerns that unrest in Iran, OPEC's fourth largest producer pumping about 3.3 million barrels per day, could disrupt supply or shipping routes. Trump's comments that executions of protesters had stopped reduced expectations of near-term intervention, prompting traders to unwind part of the geopolitical risk premium. EIA data added to the pullback, showing rises in US crude and gasoline inventories last week, offset by a decline in distillate stockpiles.

**Gold retreated to around US\$4,590 per ounce as investors took profits following a fresh record high in the previous session. A softer tone from President Trump reduced immediate safe haven demand, while his remarks that he has no current plans to remove Federal Reserve chair Jay Powell helped steady broader markets.**

Softer than expected producer price data for November, alongside a tame December CPI print, reinforced expectations that the Fed has scope to cut rates multiple times this year. Even so, some policymakers continue to warn that inflation pressures could prove more persistent, leaving markets finely balanced between optimism on easing and caution over the policy path ahead.

Regards,  
 Mark Elzayed  
 Investor Pulse

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

 <b>CBA<sup>D</sup></b> Commonwealth Bank	153.50 +0.62 +0.41%	 <b>WOW<sup>D</sup></b> Woolworths	30.20 +0.08 +0.27%
 <b>BHP<sup>D</sup></b> BHP	49.37 +1.25 +2.60%	 <b>TLS<sup>D</sup></b> Telstra	4.80 -0.01 -0.21%
 <b>CSL<sup>D</sup></b> CSL	175.28 +1.79 +1.03%	 <b>GMG<sup>D</sup></b> Goodman Group	31.23 +0.45 +1.46%
 <b>WBC<sup>D</sup></b> Westpac Bank	38.49 +0.21 +0.55%	 <b>TCL<sup>D</sup></b> Transurban	13.88 -0.11 -0.79%
 <b>NAB<sup>D</sup></b> National Australia Bank	42.36 +0.45 +1.07%	 <b>SQ2</b> Block Inc	
 <b>ANZ<sup>D</sup></b> ANZ	37.32 +0.94 +2.58%	 <b>ALL<sup>D</sup></b> Aristocrat Leisure	57.66 -0.23 -0.40%
 <b>FMG<sup>D</sup></b> Fortescue Metals	22.75 +0.10 +0.44%	 <b>NCM</b> Newcrest Mining	
 <b>WES<sup>D</sup></b> Wesfarmers	82.99 +0.70 +0.85%	 <b>REA<sup>D</sup></b> REA Group	188.87 +0.37 +0.20%
 <b>MQG<sup>D</sup></b> Macquarie Group	206.41 -0.74 -0.36%	 <b>WDS<sup>D</sup></b> Woodside Energy	24.02 +0.10 +0.42%
 <b>RIO<sup>D</sup></b> Rio Tinto	147.20 +0.54 +0.37%	 <b>XRO<sup>D</sup></b> Xero	103.16 -4.43 -4.12%



**Commodities & Forex**

 <b>TIO1!</b> IRON ORE	 <b>AUDUSD</b> Australian Dollar / U.S. Dollar	0.66808 0.00% -0.00
 <b>GC1!</b> GOLD	 <b>AUDGBP</b> AUSTRALIAN DOLLAR / BRITISH POUND	0.4971 +0.08% +0.00
 <b>SI1!</b> SILVER	 <b>AUDEUR</b> AUSTRALIAN DOLLAR / EURO	0.5742 +0.07% +0.00
 <b>HG1!</b> COPPER	 <b>AUDNZD</b> Australian Dollar / New Zealand Dollar	1.16444 +0.22% +0.00
 <b>ZW1!</b> WHEAT	 <b>AUDJPY</b> Australian Dollar / Japanese Yen	105.944 +0.07% +0.08
 <b>CL1!</b> CRUDE OIL	 <b>AUDCNY</b> AUSTRALIAN DOLLAR / CHINESE YUAN	4.6559 -0.08% -0.00
 <b>NG1!</b> NATURAL GAS	 <b>AUDTHB</b> AUSTRALIAN DOLLAR / THAI BAHT	21.029 +0.13% +0.03
 <b>NCF1!</b> COAL	 <b>AUDIDR</b> AUSTRALIAN DOLLAR / INDONESIAN ...	11,280.2 +0.12% +13.30
 <b>LTH1!</b> LITHIUM		



**Economic Calendar**

		Actual	Forecast	Prior
<b>January 15</b>				
20:30	 		215 K Person	208 K Person
	Initial Jobless Clm * 			
<b>January 19</b>				
09:00	 		1%	1.1%
	GDP QQ SA 			
			4.4%	4.8%
	GDP YY 			
			5%	4.8%
	Industrial Output YY 			
			1.2%	1.3%
	Retail Sales YY 			
17:00	 			-0.3%
	HICP Final MM * 			
			2%	2.1%
	HICP Final YY * 			
<b>January 20</b>				
14:00	 			20.1 K Person
	Claimant Count Unem Chng 			
				5.1%
	ILO Unemployment Rate* 			
<b>January 21</b>				
14:00	 			-0.2%
	Core CPI MM 			
				3.2%
	Core CPI YY 			
				-0.2%
	CPI MM 			