


Support / Potential "buy" levels
\$8,670.
Resistance
\$9,000.
KEY TAKEAWAYS
Australia stocks lower at close of trade; S&P/ASX 200 down 1.02%

Australian shares started the week on the back foot, with the S&P/ASX 200 closing down 1.02% near 8,776 as a sharp sell-off in materials set the tone. A violent crash in gold and silver prices ripped through local miners, dragging the Materials index down about 3% and pushing stocks such as Newmont (ASX:NEM) and Emerald Resources (ASX:EMR) sharply lower. Market breadth was weak, volatility picked up, and Graincorp (ASX:GNC) sank to a three-year low. A brief rotation into banks offered little shelter, with Commonwealth Bank (ASX:CBA) ending only modestly higher after early strength.

The mood remains cautious ahead of Tuesday's RBA decision, with markets pricing a 75% chance of a rate hike as bond yields hover near multi-year highs. Softer January inflation was offset by a rebound in job ads, keeping policy uncertainty high. Globally, weaker Chinese equities, falling oil prices and a firmer US dollar added to the pressure, reinforcing a risk-off start to Australia's reporting season.

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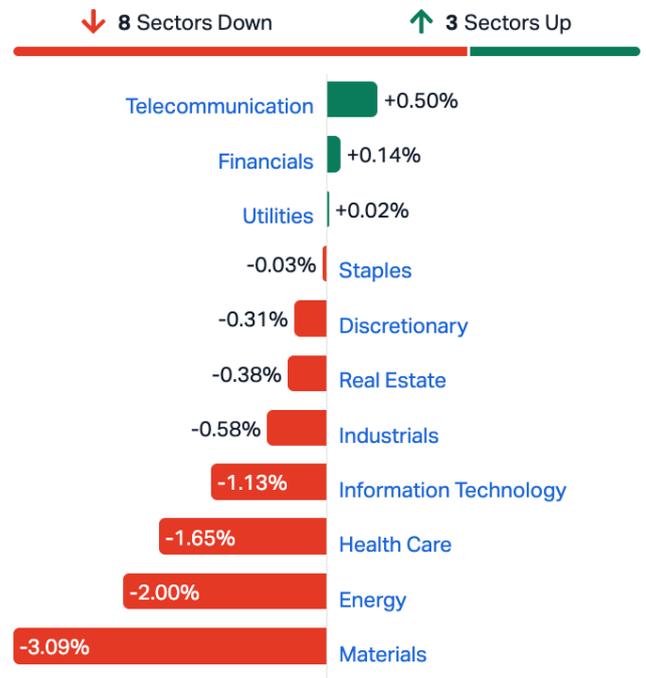
MARKET MOVERS



Australian equities closed sharply lower on Monday, extending recent weakness as investors confronted a confluence of domestic and global pressures. Losses in Gold, Metals & Mining and Materials dominated the session, amplifying a risk-off tone just as the local market entered the traditionally volatile February reporting window. At the close in Sydney, the S&P/ASX 200 fell 1.02%, ending near 8,776 points, close to a one-month low and marking one of the heaviest daily declines of the year to date.

Market breadth underscored the depth of the sell-off. Falling stocks outnumbered advancing ones by 908 to 347, with a further 326 names ending unchanged. Volatility also picked up markedly, with the S&P/ASX 200 VIX climbing 12.46% to

12.58, its highest level in a month, reflecting rising demand for downside protection as macro risks intensify.



Materials rout deepens as precious metals crash reverberates through miners

The materials sector (ASX:XMJ) was the clear drag, sliding around 3.0% after a dramatic collapse in precious metals prices over the weekend. Gold plunged more than 7% toward US\$4,500 per ounce, extending Friday's steepest decline in more than a decade. Silver and other metals followed suit, triggering aggressive selling across local producers.

Shares in Newmont Corporation DRC (ASX:NEM) tumbled 10.02% to 155.91, while Emerald Resources NL (ASX:EMR) fell 9.13% to 6.77. Evolution Mining (ASX:EVN) and Northern Star Resources (ASX:NST) were also heavily marked down, reflecting the sudden reversal of what had been one of the strongest commodity trends of recent months. The speed of the decline suggests forced profit-taking after a crowded rally, compounded by fears that tighter global monetary conditions may undermine the appeal of non-yielding assets.

Iron ore, oil and coking coal prices also softened, further weighing on sentiment toward diversified miners, even as the Reserve Bank of Australia's Index of Commodity Prices rose 4.6% month-on-month in January and 2.6% year-on-year, supported by earlier strength in gold, lithium and rural commodities.



	Price	Day	Month	Year	Date	
Gold	4413.00	▼ 474.07	-9.70%	0.67%	59.09%	13:38
Silver	71.885	▼ 12.749	-15.06%	-4.01%	133.39%	13:38
Copper	5.5703	▼ 0.3537	-5.97%	-6.67%	29.27%	13:38
Steel	3,087.00	▼ -25.00	-0.80%	0.62%	-5.25%	Feb/02
Lithium	160,500.00	▼ -7500	-4.46%	35.44%	106.70%	Jan/30
Platinum	1,921.80	▼ -199.80	-9.42%	-16.01%	93.77%	Feb/02
Iron Ore	105.62	▼ -0.15	-0.14%	-1.41%	3.97%	Jan/30

Selective gains offer limited shelter as defensives and financials struggle to stabilise

Despite the broad sell-off, a handful of stocks delivered notable gains. Contact Energy Ltd (ASX:CEN) was the best performer on the S&P/ASX 200, surging 7.46% to 8.50, followed by Nine Entertainment Co Holdings Ltd (ASX:NEC), which added 6.99% to 1.23. Whitehaven Coal Ltd (ASX:WHC) rose 3.06% to 9.10, bucking the broader weakness in resources as coal prices proved more resilient.

Financials saw a brief and uneven rotation early in the session. Commonwealth Bank (ASX:CBA) rallied as much as 2.3% in morning trade before paring gains to close up around 0.8%. The broader Financials Index (ASX:XFJ) ultimately slipped back into negative territory, highlighting the difficulty of sustaining defensive positioning ahead of the Reserve Bank of Australia's policy decision on Tuesday.

Graincorp slump highlights stock-specific pain amid fragile sentiment

On the downside, Graincorp Ltd (ASX:GNC) was singled out for heavy selling, plunging 13.19% to 6.25 and sliding to a three-year low. The move underscored how company-specific concerns are being magnified by a cautious macro backdrop. Investors appear increasingly unwilling to tolerate earnings uncertainty or balance-sheet risk as rates remain elevated and volatility rises.

Ex-dividend adjustments add to index drag for income names

Dividend mechanics also played a role in Monday's weakness. Several widely held income vehicles traded ex-dividend, leading to mechanical price adjustments. Australian Foundation Investment Company (ASX:AFI), offering a yield of about 3.72%, and AMCIL Limited (ASX:AMH) both went ex-dividend, as did Pengana Global Private Credit Trust (ASX:PCX) and Revolution Private Credit Income Trust (ASX:REV). Such moves tend to weigh on index performance in the short term, even though they do not alter longer-term return prospects for income-focused investors.

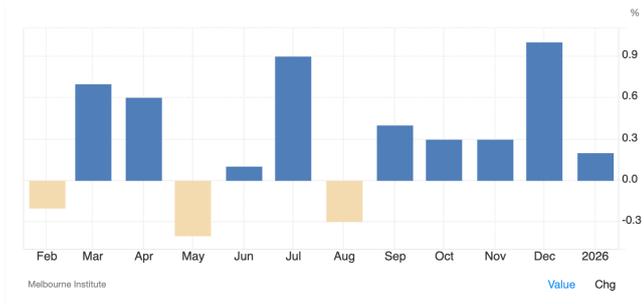
Reporting season looms as investors brace for earnings reality check

The February reporting season is only just beginning, but nerves are already evident. Mayfield Childcare (ASX:MFD) was among the few companies releasing results on the day, while Dicker Data (ASX:DDR) announced it would align its final dividend declaration with its full-year results on February 26, a move aimed at improving transparency.

Attention is increasingly turning to upcoming reports from market heavyweights such as Wesfarmers (ASX:WES) and Telstra (ASX:TLS), which are widely viewed as bellwethers for household spending and pricing power in a high-rate environment. Any signs of margin compression or softer demand are likely to be punished swiftly.

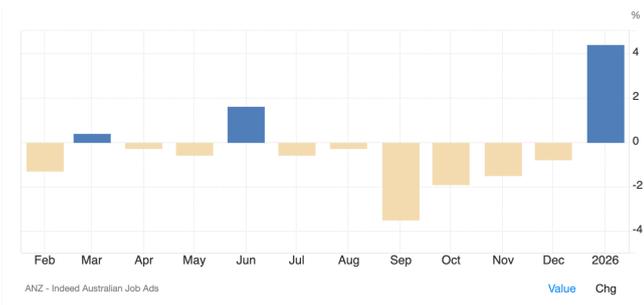
RBA decision takes centre stage as rates, currency and bonds reprice

The dominant macro focus remains Tuesday's Reserve Bank of Australia meeting. Markets are now assigning roughly a 75% probability to a 25 bps rate hike to 3.85%, which would mark the first increase in more than two years. Australian 10-year government bond yields climbed to around 4.81%, near a more than two-year high, with some analysts warning yields could briefly test 5% if the RBA strikes a hawkish tone.



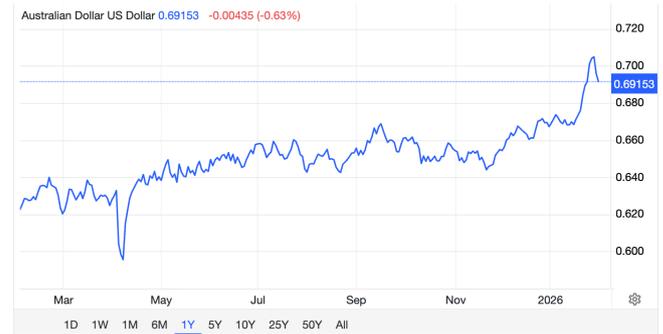
Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2026-01-19	12:00 AM	Dec	1%	0.3%		0.2%
2026-02-02	01:30 AM	Jan	0.2%	1%		
2026-03-03	12:00 AM	Feb		0.2%		

Economic data present a mixed picture. The Melbourne Institute's Monthly Inflation Gauge rose 0.2% in January, sharply slower than December's 1% surge and the weakest reading since August, suggesting earlier tightening is gaining traction. However, the labour market remains resilient. ANZ-Indeed Australian Job Ads jumped 4.4% month-on-month in December, the strongest increase since February 2022, even as annual growth slipped 3.2%.



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2026-01-12	12:30 AM	Dec	-0.5%	-1.5%		0.5%
2026-02-02	12:30 AM	Jan	4.4%	-0.8%		-0.1%
2026-03-02	01:30 AM	Feb		4.4%		

The Australian dollar eased toward US\$0.69, pressured by a firmer US dollar after President Donald Trump nominated Kevin Warsh as the next Federal Reserve chair.



Crosses	Price	Day	Year	Date
AUDUSD	0.69153	▼ 0.00435 -0.63%	11.11%	13:36
EURAUD	1.7126	▲ 0.0102 0.60%	3.09%	Feb/02
GBPAUD	1.9753	▲ 0.0099 0.50%	-1.21%	Feb/02
AUDNZD	1.1536	▼ -0.0020 -0.17%	4.39%	Feb/02
AUDJPY	107.0810	▼ -0.6960 -0.65%	11.12%	Feb/02
AUDCNY	4.8093	▼ -0.0347 -0.72%	5.61%	Feb/02
AUDCHF	0.5348	▼ -0.0030 -0.57%	-5.65%	Feb/02
AUDCAD	0.9455	▼ -0.0022 -0.23%	5.24%	Feb/02

While markets view Warsh as hawkish, expectations of an RBA hike helped limit the currency's decline.

Global markets add to caution as metals, oil and equities retreat

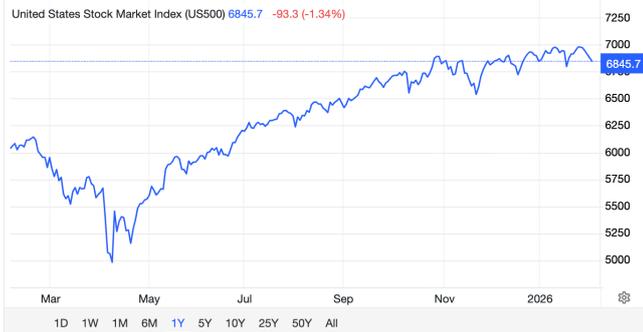
Offshore, the tone was similarly cautious. Chinese equities weakened, with the Shanghai Composite down 0.4% and the Shenzhen Component off 0.8%, as investors weighed mixed manufacturing signals and fading expectations of near-term stimulus. Mining and technology stocks led losses.



Indexes	Price	Day	Month	Year	Date
HK50	26,582.00	▼ -805.11 -2.94%	0.89%	31.48%	Feb/02
SHANGHAI	4029	▼ 89 -2.16%	0.22%	24.86%	13:37
CSI 300	4,624.48	▼ -81.86 -1.74%	-1.98%	21.85%	Feb/02
SHANGHAI 50	3,011.46	▼ -55.04 -1.79%	-2.85%	17.55%	Feb/02
CH50	14,831.07	▼ -149.46 -1.00%	-4.61%	16.08%	Feb/02

US equity futures slipped ahead of a heavy earnings week featuring more than 100 S&P 500 companies, including Alphabet, Amazon, AMD and Disney. Sentiment around

artificial intelligence was dented by reports that Nvidia's proposed US\$100bn investment in OpenAI had stalled.



Indexes	Price	Day	Month	Year	Date
US30	48417	▼ 476 -0.97%	-1.08%	9.06%	13:37
US400	3,437.10	▼ -34.40 -0.99%	3.99%	6.11%	Jan/30
US2000	2,613.74	▼ -41.04 -1.55%	5.31%	14.25%	Jan/30
US500	6845.72	▼ 93.31 -1.34%	-0.70%	14.34%	13:37
US100	25081	▼ 471 -1.84%	-1.09%	17.97%	13:37
USVIX	17.44	▲ 0.56 0.56%	2.49%	1.01%	Jan/30



	Price	Day	Month	Year	Date
Crude Oil	61.597	▼ 3.613 -5.54%	5.60%	-15.82%	13:37
Brent	65.627	▼ 3.693 -5.33%	6.27%	-13.59%	13:37
Natural gas	3.6225	▼ 0.7315 -16.80%	2.62%	7.86%	13:38
Gasoline	1.8525	▼ 0.096 -4.93%	7.93%	-10.65%	13:37
Heating Oil	2.3990	▼ 0.134 -5.29%	12.00%	-1.02%	13:38
Coal	117.50	▲ 5.75 5.15%	9.30%	-0.84%	Jan/30
Ethanol	1.60	▼ -0.0250 -1.54%	0.47%	-9.76%	Jan/30
Urals Oil	56.76	▼ -2.24 -3.80%	12.53%	-19.05%	Jan/30

In energy markets, WTI crude fell more than 5% to below US\$62 a barrel amid signs of easing geopolitical tensions between the US and Iran and confirmation from OPEC+ that output will remain unchanged in March.

Outlook: volatility likely to persist as policy and profits collide

With central banks still wrestling with inflation, volatility looks set to remain elevated. For Australian investors, the combination of a commodities reversal, uncertain earnings outlook and a potentially pivotal RBA decision suggests that caution will dominate near-term positioning, even as selective opportunities emerge beneath the surface.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	151.48 +2.12 +1.42%	 WOW^D Woolworths	30.91 -0.03 -0.10%
 BHP^D BHP	49.42 -1.15 -2.27%	 TLS^D Telstra	4.91 +0.03 +0.61%
 CSL^D CSL	177.08 -4.34 -2.39%	 GMG^D Goodman Group	30.69 -0.04 -0.13%
 WBC^D Westpac Bank	38.92 +0.10 +0.26%	 TCL^D Transurban	13.83 -0.12 -0.86%
 NAB^D National Australia Bank	42.96 -0.41 -0.95%	 SQ2 Block Inc	
 ANZ^D ANZ	36.75 +0.05 +0.14%	 ALL^D Aristocrat Leisure	52.44 -1.12 -2.09%
 FMG^D Fortescue Metals	21.18 +0.18 +0.86%	 NCM Newcrest Mining	
 WES^D Wesfarmers	83.47 +0.11 +0.13%	 REA^D REA Group	187.57 -2.18 -1.15%
 MQG^D Macquarie Group	211.77 -0.41 -0.19%	 WDS^D Woodside Energy	24.91 -0.46 -1.81%
 RIO^D Rio Tinto	149.98 -1.57 -1.04%	 XRO^D Xero	93.69 -0.06 -0.06%



Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.69189 -0.61% -0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.5058 -0.51% -0.0026
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5839 -0.61% -0.0036
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.15363 -0.18% -0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	107.084 -0.62% -0.66
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.8096 -0.69% -0.0334
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.964 +0.01% +0.002
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	11,631.5 -0.62% -72.6
 LTH1! LITHIUM		



Economic Calendar

 						
February 2						
22:00			ISM Manufacturing PMI ▾	48.5 Index	47.9 Index	
February 3						
22:00			JOLTS Job Openings ▾		7.146 M Person	
February 4						
04:45			HLFS Unemployment Rate ▾	5.3%	5.3%	
16:30			S&P GLOBAL SERVICE PMI ▾	54.3 Index (diffusion)	51.4 Index (diffusion)	
20:15			ADP National Employment ▾	40 K Person	41 K Person	
21:45			S&P Global Comp PMI Final ▾		52.7 Index (diffusion)	
22:00			ISM N-Mfg PMI ▾	53.5 Index	53.8 Index	
February 5						
16:30			S&P Global CONSTRUCTON PMI ▾		40.1 Index (diffusion)	
19:00			BOE Bank Rate ▾	3.75%		
			BOE MPC Vote Cut ▾	2 Number of		
			BOE MPC Vote Hike ▾	0 Number of		
			BOE MPC Vote Unchanged ▾	7 Number of		
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