


Support / Potential "buy" levels
\$8,416.
Resistance
\$8,850

KEY TAKEAWAYS

ASX gains as commodity strength outweighs financials

Australian shares edged higher on Wednesday, with the S&P/ASX 200 up 0.14% to a one month high as energy, resources and gold stocks carried the market. Breadth was positive, with advancers narrowly outpacing decliners, and volatility stayed subdued, with the ASX 200 VIX flat at 10.21. Stanmore Coal stood out, surging 11.81% to a 52 week high of 3.03, while IperionX gained 8.38% and Neuren Pharmaceuticals added 6.53%. Losses were led by Block, down 3.17%, alongside Reliance Worldwide and Nickel Mines.

Macro signals were mixed. Dwelling approvals jumped 15.2% in November to 18,406 units, the strongest in nearly four years, while private house approvals rose 1.3%. Bond markets were less relaxed, with 10 year yields at 4.73% as rate hike risks lingered. The Australian dollar held near \$0.668. Offshore, China equities rebounded sharply, US futures were steady, oil paused near US\$61, and gold hit a record above US\$4,630 an ounce.

Investor Pulse Wealth Account

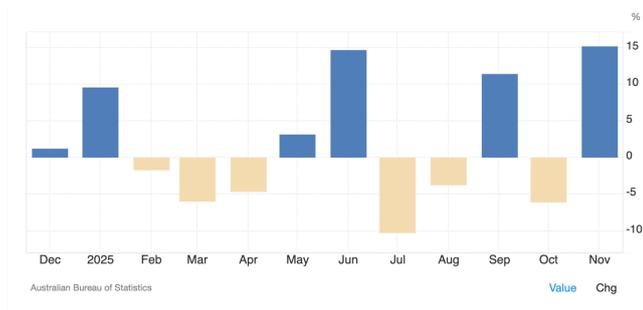
Take control of your investments with a fully **CHES**-sponsored wealth account under your existing HIN - seamlessly accessible through your **Investor Pulse Members Area**.

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.

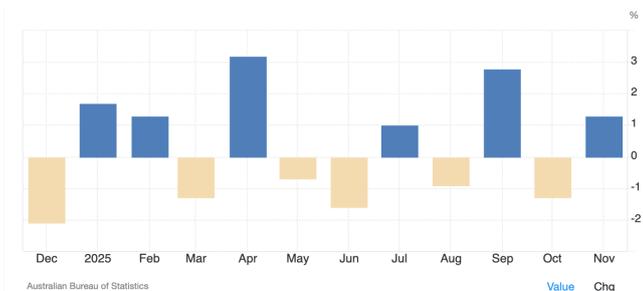
**Past performance is not indicative of future performance*

Approvals for private sector houses also recovered modestly, rising 1.3% after a similar sized decline a month earlier.



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2026-01-07	12:30 AM	Nov	15.2%	-6.1%	2%	1.9%
2026-01-14	12:30 AM	Nov	15.2%	-6.1%	15.2%	15.2%
2026-02-03	12:30 AM	Dec		15.2%		

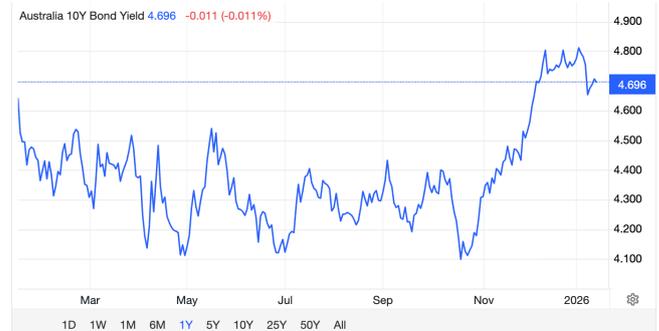
The strength was geographically broad, with approvals increasing sharply in New South Wales by 28.7%, Victoria by 23.8% and Queensland by 34.2%, while South Australia recorded a smaller 1.0% gain. Western Australia and Tasmania were notable exceptions, with approvals falling 14.1% and 5.8% respectively. On an annual basis, total dwelling approvals rose 20.2%, reversing a 1.1% fall in October and reinforcing the view that residential construction activity is turning higher despite elevated interest rates.



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2026-01-07	12:30 AM	Nov	1.3%	-1.3%		-0.5%
2026-01-14	12:30 AM	Nov	1.3%	-1.3%	1.3%	1.3%
2026-02-03	12:30 AM	Dec		1.3%		

More granular data showed private house approvals increased 1.3% month on month to 9,458 units, in line with preliminary estimates. New South Wales, Queensland and Western Australia posted gains of 4.3%, 3.9% and 1.2% respectively, while Victoria and South Australia recorded declines of 0.9% and 3.7%. Year on year, private house approvals rose 3.2%, accelerating from 1.8% growth in October, suggesting a gradual but persistent recovery in detached housing demand.

Bond markets, however, continued to signal caution. Australia's 10-year government bond yield climbed to around 4.73%, rising for a fourth consecutive session as investors priced in the risk that the Reserve Bank may yet be forced to tighten further.



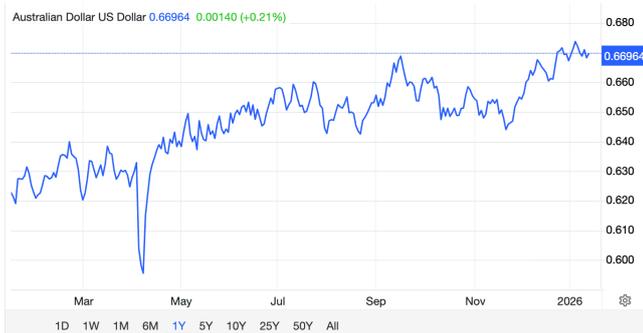
Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.6960	▼ -0.01%	-0.040%	0.054%	13:41
Australia 52W	3.94	▼ -0.020%	0.029%	-0.159%	Jan/14
Australia 20Y	5.19	▲ 0.025%	-0.027%	0.097%	Jan/14
Australia 2Y	4.03	▲ 0.005%	0.018%	0.015%	Jan/14
Australia 30Y	5.26	▲ 0.025%	-0.003%	0.121%	Jan/14
Australia 3Y	4.07	▼ -0.009%	-0.020%	0.022%	Jan/14
Australia 5Y	4.24	▼ -0.011%	-0.023%	0.060%	Jan/14
Australia 7Y	4.46	▼ -0.010%	-0.027%	0.052%	Jan/14

Recent data showing robust household spending in November has pointed to firmer sales volumes in the December quarter and strengthening economic momentum, developments that could complicate the central bank's efforts to bring inflation back within target. This comes despite some moderation in November inflation, which remains above the RBA's comfort zone. Deputy Governor Andrew Hauser has reiterated that inflation is still too high, and traders are now assigning roughly a 30% chance of a rate hike in February and around 30 basis points of tightening through 2026, equivalent to just over one additional increase. Attention is shifting to next week's December jobs report for further guidance.

The Australian dollar traded sideways around \$0.668, reflecting these cross currents. Market pricing implied roughly a 27% probability of a quarter point rate increase next month, down from nearly 40% last week, though expectations for a hike by May remain elevated at about 76%.

Investors continue to weigh a mixed run of indicators, including softer November inflation, falling consumer confidence and a 0.2% decline in job vacancies in the November quarter, against evidence of resilient household spending that could keep inflation sticky. The Q4 CPI release later this month is seen as pivotal, with a stronger than

expected core reading likely to revive pressure for an early move by the RBA.



Crosses	Price		Day	Year	Date	
AUDUSD	0.66964	▲	0.00136	0.20%	7.52%	13:44
EURAUD	1.7392	▼	-0.0029	-0.17%	5.26%	Jan/14
GBPAUD	2.0066	▼	-0.0020	-0.10%	2.08%	Jan/14
AUDNZD	1.1655	▲	0.0017	0.14%	5.16%	Jan/14
AUDJPY	106.6220	▲	0.2895	0.27%	9.43%	Jan/14
AUDCNY	4.6693	▲	0.0097	0.21%	2.02%	Jan/14
AUDCHF	0.5364	▲	0.0011	0.20%	-5.62%	Jan/14
AUDCAD	0.9297	▲	0.0015	0.16%	4.10%	Jan/14

In Asia, mainland Chinese equities rebounded sharply. The Shanghai Composite rose 0.9% to above 4,170, while the Shenzhen Component jumped 1.7% to 14,400, reversing losses from the previous session and moving back toward multi year highs.

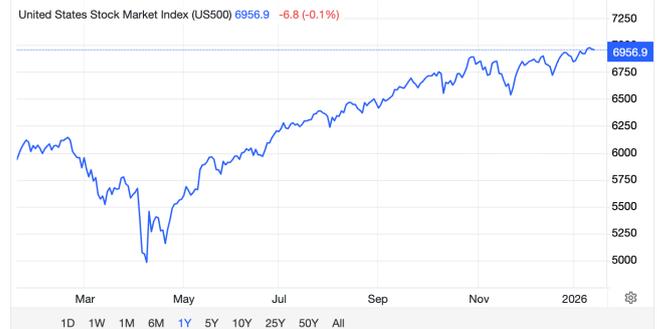


Indexes	Price		Day	Month	Year	Date	
HK50	26,992.00	▲	143.53	0.53%	5.32%	39.96%	Jan/14
SHANGHAI	4125	▼	14	-0.34%	6.62%	27.80%	13:44
CSI 300	4,740.70	▼	-20.33	-0.43%	4.14%	24.89%	Jan/14
SHANGHAI 50	3,114.17	▼	-18.76	-0.60%	4.26%	20.17%	Jan/14
CH50	15,357.61	▼	-60.25	-0.39%	1.34%	18.49%	Jan/14

The rally was underpinned by surging trading volumes at the start of the year, expectations of further policy support and renewed enthusiasm for artificial intelligence themes. Several global investment banks have upgraded their outlook for Chinese equities, citing attractive valuations, supportive industry policy and a stronger earnings trajectory. High growth technology names led the advance, with Shanghai Stonehill up 8.5%, BlueFocus Intelligent gaining 6.8%, Guangzhou Haige rising 10%, Easy Click

Worldwide surging 15% and East Money Information adding 2.8%.

US equity futures were little changed, following a pullback on Wall Street in the previous session. On Tuesday, the Dow Jones Industrial Average fell 0.8%, the S&P 500 slipped 0.19% and the Nasdaq Composite edged 0.1% lower.



Indexes	Price		Day	Month	Year	Date	
US30	49109	▼	83	-0.17%	1.41%	13.60%	13:44
US400	3,472.28	▲	6.50	0.19%	3.89%	9.84%	Jan/13
US2000	2,633.10	▼	-2.59	-0.10%	4.05%	18.65%	Jan/13
US500	6956.92	▼	6.82	-0.10%	2.03%	16.89%	13:44
US100	25736	▼	6	-0.02%	2.62%	21.12%	13:44
USVIX	15.98	▲	0.86	0.86%	-0.52%	-2.73%	Jan/13

Financials led the decline after JPMorgan dropped more than 4%, as fourth quarter investment banking fees disappointed and the bank warned that a proposed one year 10% cap on credit card interest rates could weigh on consumers and the broader economy. Visa and Mastercard also came under pressure, falling 4.5% and 3.8% respectively. Investors are now bracing for results from Bank of America, Wells Fargo and Citigroup later in the day, while also navigating heightened geopolitical risk tied to a possible US intervention in Iran and President Donald Trump's renewed attacks on Federal Reserve chair Jerome Powell.

Commodity markets remained volatile. WTI crude oil futures dipped to around US\$61 per barrel, pausing a four-day rally as Venezuela resumed oil exports.

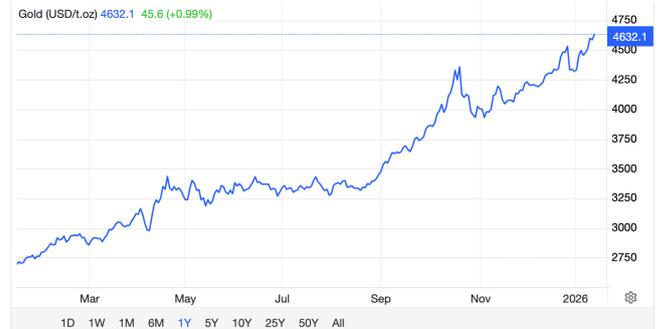
Two supertankers carrying roughly 1.8 million barrels each departed Venezuelan waters, likely marking the first shipments under a 50-million-barrel supply deal with the US. Prices nonetheless hovered near a three-month high, supported by mounting supply risks linked to intensifying protests in Iran. President Trump has cancelled talks with Iranian officials while signalling support for demonstrators, raising concerns over Iran's roughly 3.3 million barrels per day of output. Elsewhere, attacks near the Caspian Pipeline disrupted Kazakhstan's exports, compounding delays caused by harsh winter weather and mooring damage.



	Price		Day	Month	Year	Date	
Crude Oil	60.874	▼	0.276	-0.45%	7.12%	-22.67%	13:45
Brent	65.198	▼	0.272	-0.42%	7.66%	-20.52%	13:44
Natural gas	3.3662	▼	0.0528	-1.54%	-16.10%	-17.56%	13:45
Gasoline	1.8165	▼	0.0083	-0.45%	5.27%	-16.29%	13:45
Heating Oil	2.2205	▼	0.0179	-0.80%	1.85%	-15.52%	13:45
Coal	107.65	▲	0.55	0.51%	-0.87%	-6.72%	Jan/13
Ethanol	1.55	▼	-0.0100	-0.64%	-1.90%	-9.62%	Jan/13
Urals Oil	53.90	▲	0.28	0.52%	4.97%	-29.65%	Jan/12

US inventory data added another layer of uncertainty, with the API reporting a 5.3-million-barrel rise in crude stocks last week, potentially the largest build in two months if confirmed.

Gold extended its extraordinary run, climbing above US\$4,630 per ounce to a fresh record. The move was driven by growing expectations of US rate cuts and renewed safe haven demand.



	Price		Day	Month	Year	Date	
Gold	4632.06	▲	45.63	0.99%	7.50%	71.79%	13:45
Silver	90.005	▲	3.099	3.57%	40.13%	192.68%	13:45
Copper	6.0259	▲	0.0559	0.94%	12.56%	37.96%	13:45
Steel	3,141.00	▼	-4.00	-0.13%	3.12%	-2.15%	Jan/14
Lithium	163,000.00	▲	3500	2.19%	71.31%	111.55%	Jan/14
Platinum	2,401.10	▲	47.80	2.03%	30.18%	157.16%	Jan/14
Iron Ore	107.90	▼	-0.35	-0.32%	1.70%	7.91%	Jan/13

December data pointed to moderation in underlying US inflation, reinforcing the view that price pressures are gradually easing and offering a clearer signal after earlier readings were distorted by temporary shutdown effects. Rate futures now show investors split between expectations of two or three Federal Reserve cuts this year, exceeding policymakers' median projection of just one. Haven demand has also been bolstered by renewed concerns over the Fed's independence after US prosecutors launched a criminal probe linked to Chair Powell's June testimony. With geopolitical risks elevated and monetary policy credibility under scrutiny, bullion continues to attract capital, providing a supportive backdrop for Australia's gold sector and helping to underpin the broader equity market.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	152.88 -1.94 -1.25%	 WOW^D Woolworths	30.12 -0.04 -0.13%
 BHP^D BHP	48.12 +0.54 +1.13%	 TLS^D Telstra	4.81 -0.01 -0.21%
 CSL^D CSL	173.49 +0.17 +0.10%	 GMG^D Goodman Group	30.78 +0.13 +0.42%
 WBC^D Westpac Bank	38.28 -0.22 -0.57%	 TCL^D Transurban	13.99 +0.08 +0.58%
 NAB^D National Australia Bank	41.91 -0.48 -1.13%	 SQ2 Block Inc	
 ANZ^D ANZ	36.38 -0.10 -0.27%	 ALL^D Aristocrat Leisure	57.89 +1.08 +1.90%
 FMG^D Fortescue Metals	22.65 +0.08 +0.35%	 NCM Newcrest Mining	
 WES^D Wesfarmers	82.29 +0.29 +0.35%	 REA^D REA Group	188.50 +0.42 +0.22%
 MQG^D Macquarie Group	207.15 +1.63 +0.79%	 WDS^D Woodside Energy	23.92 +0.61 +2.62%
 RIO^D Rio Tinto	146.66 +1.13 +0.78%	 XRO^D Xero	107.59 -0.41 -0.38%



Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.66953 +0.22% +0.00147
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4979 +0.12% +0.0006
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5749 +0.21% +0.0012
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.16560 +0.17% +0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	106.613 +0.29% +0.31
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6700 +0.20% +0.0093
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.055 +0.04% +0.009
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	11,299.0 +0.23% +25.5
 LTH1! LITHIUM		



Economic Calendar

		Actual	Forecast	Prior
				
January 14				
20:30	 	Retail Sales MM <input type="checkbox"/>	0.4%	0%
22:00	 	Existing Home Sales <input type="checkbox"/>	4.21 MNumber of	4.13 MNumber of
January 15				
20:30	 	Initial Jobless Clm * <input type="checkbox"/>	215 KPerson	208 KPerson
January 19				
09:00	 	GDP QQ SA <input type="checkbox"/>		1.1%
		GDP YY <input type="checkbox"/>	4.5%	4.8%
		Industrial Output YY <input type="checkbox"/>	5%	4.8%
		Retail Sales YY <input type="checkbox"/>	1.2%	1.3%
17:00	 	HICP Final MM * <input type="checkbox"/>		-0.3%
		HICP Final YY * <input type="checkbox"/>	2%	2.1%
January 20				
14:00	 	Claimant Count Unem Chng <input type="checkbox"/>		20.1 KPerson
		ILO Unemployment Rate* <input type="checkbox"/>		5.1%
January 21				
14:00	 	Core CPI MM <input type="checkbox"/>		-0.2%