


Support / Potential “buy” levels
\$8,757.
Resistance
\$8,900.
KEY TAKEAWAYS
ASX weakens as global tensions weigh on sentiment

We saw Australian shares slide on Tuesday as caution took hold across markets. The S&P/ASX 200 closed down 0.66%, dragged lower by weakness in financials, materials and miners, while market breadth told a familiar story with decliners comfortably outnumbering advancers. A few stocks still found support, with Summerset Group, DroneShield and Xero posting solid gains, but sharp falls in names such as ARB Corporation, Perenti Global and Austal kept the index under pressure. Volatility ticked higher, with the ASX 200 VIX rising 2.12% to a one month high, while the 10-year yield climbed to about 4.77%.

Globally, we are navigating a risk-off mood. China equities slipped after the central bank stood pat, US futures softened on renewed tariff threats, oil hovered near US\$59 a barrel, and gold pushed to a fresh record above US\$4,700 as investors sought safety.

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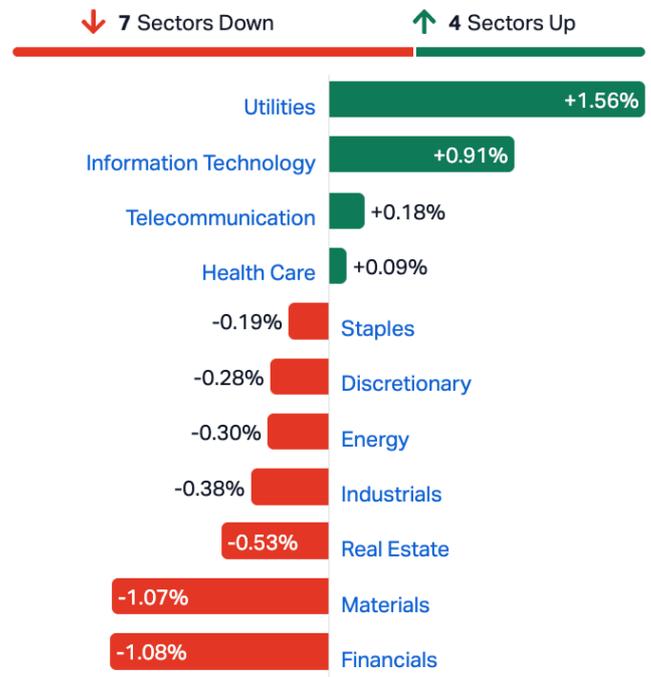
MARKET MOVERS

Australian shares retreated on Tuesday, extending a cautious tone across regional markets as investors weighed renewed global trade tensions, firming bond yields and lingering inflation pressures at home. The S&P/ASX 200 closed down 0.66%, with broad based weakness led by declines in the S&P/ASX 300 Metals & Mining, S&P/ASX 200 Financials and S&P/ASX 200 Materials sectors, reflecting a rotation away from cyclicals amid a more defensive global backdrop.



The session's gains were concentrated in a handful of stocks, with Summerset Group Holdings rising 3.96% to 10.50, DroneShield adding 3.74% to 4.72 and Xero advancing 3.56% to 104.48, supported by selective buying in growth and technology names. These advances were more than offset by sharp losses elsewhere. ARB Corporation tumbled 11.82% to 28.49, marking one of the steepest declines on the index,

while Perenti Global fell 6.31% to 2.82 and Austal dropped 6.20% to 8.02. Market breadth underscored the negative tone, with declining stocks outnumbering advancers by 715 to 486, while 340 finished unchanged.



Measures of risk edged higher. The S&P/ASX 200 VIX rose 2.12% to 10.84, its highest level in a month, signalling a modest uptick in demand for downside protection.

In rates markets, Australia's 10-year government bond yield climbed to around 4.77%, a two-week high, as investors reassessed the outlook for monetary policy and rotated away from US Treasuries.



Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.7860	▲ 0.04%	-0.029%	0.358%	13:16
Australia 52W	3.94	▲ 0.007%	-0.017%	-0.086%	Jan/20
Australia 20Y	5.25	▲ 0.051%	-0.021%	0.349%	Jan/20
Australia 2Y	4.08	▲ 0.021%	0%	0.188%	Jan/20
Australia 30Y	5.31	▲ 0.054%	-0.006%	0.354%	Jan/20
Australia 3Y	4.15	▲ 0.021%	-0.027%	0.279%	Jan/20
Australia 5Y	4.31	▲ 0.021%	-0.032%	0.327%	Jan/20
Australia 7Y	4.53	▲ 0.011%	-0.040%	0.330%	Jan/20

Fresh data from the Melbourne Institute showed monthly inflation rising 1% in December, the fastest pace in two years, while resilient household spending pointed to underlying demand strength. Market pricing now implies roughly a 25% probability of a rate increase at the Reserve Bank of Australia's February meeting and close to 70% by May, with this week's labour market report expected to provide further direction. Attention has also turned to the launch of a new 2037 Treasury bond, which has attracted strong early demand ahead of Wednesday's pricing, suggesting continued appetite for longer dated Australian debt despite rising yields.

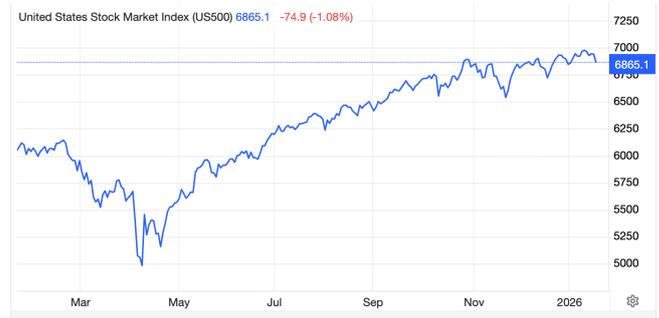
Overseas, sentiment was weighed down by developments in China and the US. Mainland Chinese equities gave back recent gains, with the Shanghai Composite down 0.3% to around 4,100 and the Shenzhen Component sliding 1.7% to 14,050.



Indexes	Price	Day	Month	Year	Date
HK50	26,592.00	▲ 28.10 0.11%	3.06%	32.26%	Jan/20
SHANGHAI	4106	▼ 8 -0.20%	4.86%	26.68%	13:16
CSI 300	4,715.85	▼ -18.61 -0.39%	2.26%	23.05%	Jan/20
SHANGHAI 50	3,071.43	▼ -4.51 -0.15%	1.70%	18.82%	Jan/20
CH50	15,086.88	▼ -78.86 -0.52%	-1.26%	15.98%	Jan/20

Markets were left unmoved after the People's Bank of China kept key policy rates unchanged, offering little fresh support. Investors also remained cautious amid heightened regulatory scrutiny following record trading volumes, with authorities raising margin requirements and removing high-frequency trading servers from exchange data centres. Technology stocks bore the brunt of the sell-off, with Eoptolink down 6.3%, Guangzhou Haige falling 8.5%, Zhongji Innolight losing 4.2% and Zhejiang Sanhua down 1.3%. While Beijing has signalled further fiscal and monetary support this year, recent data showed China's economy expanding 4.5% year on year in the fourth quarter of 2025, the slowest pace in three years, though full-year growth of 5% met official targets.

US stock futures pointed lower as Wall Street reopened after a holiday-extended weekend, pressured by renewed trade rhetoric from President Donald Trump.



The president warned that eight European NATO members could face tariffs of 10% from February 1, rising to 25% by June, unless an agreement is reached over the proposed acquisition of Greenland. The remarks drew sharp criticism from European leaders and revived "sell America" sentiment in global markets. European automakers and luxury goods stocks fell earlier in the week, while some defence names gained. Investors in the US are also looking ahead to a busy earnings period, with results due from companies including Netflix, Charles Schwab, Johnson & Johnson, Intel and Visa.

Commodities reflected the uncertain outlook. WTI crude oil hovered around US\$59.3 a barrel as traders balanced concerns that escalating US-EU trade frictions could weigh on global growth and energy demand against easing near-term supply risks from the Middle East.



	Price	Day	Month	Year	Date
Crude Oil	59.401	▼ 0.028 -0.05%	2.38%	-21.68%	13:17
Brent	64.068	▲ 0.006 0.01%	3.26%	-19.16%	13:17
Natural gas	3.6740	▲ 0.0872 2.43%	-7.84%	-2.71%	13:17
Gasoline	1.7868	▲ 0.0014 0.08%	2.49%	-14.35%	13:17
Heating Oil	2.2825	▲ 0.0002 0.01%	5.77%	-10.95%	13:17
Coal	109.10	▲ 0.25 0.23%	0.79%	-7.66%	Jan/19
Ethanol	1.54	▲ 0.0100 0.65%	-3.45%	-11.37%	Jan/16
Urals Oil	55.57	▲ 1.00 1.83%	10.43%	-27.76%	Jan/16

President Trump's signal of a delay in potential military action involving Iran reduced fears of immediate disruptions, even as the market continues to contend with a sizeable

supply surplus. Pockets of tightness remain, however, due to disruptions in the Black Sea and a temporary halt at Kazakhstan's Tengiz field, with investors awaiting the International Energy Agency's monthly report for further clarity.

Gold extended its strong run, rising above US\$4,700 an ounce to a fresh record as investors sought safety amid heightened geopolitical tension.



	Price		Day	Month	Year	Date	
Gold	4711.86	▲	34.05	0.73%	6.06%	71.78%	13:17
Silver	94.222	▼	0.458	-0.48%	36.65%	206.87%	13:17
Copper	5.8790	▼	0.0183	-0.31%	8.32%	37.09%	13:17
Steel	3,099.00	▼	-25.00	-0.80%	0.42%	-6.29%	Jan/20
Lithium	152,500.00	▲	1500	0.99%	54.04%	95.76%	Jan/20
Platinum	2,383.30	▲	7.80	0.33%	9.44%	150.14%	Jan/20
Iron Ore	107.15	▼	-0.24	-0.22%	0.51%	5.87%	Jan/16

Reports that Denmark is increasing its military presence in Greenland, coupled with the threat of additional US tariffs on European countries, reinforced demand for haven assets. Attention is also turning to the delayed US PCE inflation data later this week, which could shape expectations for the Federal Reserve's policy path. Gold's gains build on a powerful rally in 2025, driven by persistent geopolitical risks, concerns over central bank independence and a broader reassessment of global trade relationships.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	150.48 -2.78 -1.81%	 WOW^D Woolworths	30.57 +0.11 +0.36%
 BHP^D BHP	47.78 -0.97 -1.99%	 TLS^D Telstra	4.78 0.00 0.00%
 CSL^D CSL	176.70 +0.20 +0.11%	 GMG^D Goodman Group	30.69 -0.55 -1.76%
 WBC^D Westpac Bank	38.59 -0.38 -0.98%	 TCL^D Transurban	13.89 +0.12 +0.87%
 NAB^D National Australia Bank	41.86 -0.36 -0.85%	 SQ2 Block Inc	
 ANZ^D ANZ	36.94 -0.43 -1.15%	 ALL^D Aristocrat Leisure	56.20 -0.66 -1.16%
 FMG^D Fortescue Metals	22.26 -0.13 -0.58%	 NCM Newcrest Mining	
 WES^D Wesfarmers	83.33 +0.69 +0.83%	 REA^D REA Group	186.16 +0.98 +0.53%
 MQG^D Macquarie Group	206.97 -3.84 -1.82%	 WDS^D Woodside Energy	23.50 -0.25 -1.05%
 RIO^D Rio Tinto	146.34 -3.04 -2.04%	 XRO^D Xero	104.27 +3.38 +3.35%



Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.67381 +0.36% +0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.5008 +0.22% +0.0011
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5774 +0.16% +0.0009
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.15530 -0.12% -0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	106.589 +0.43% +0.46
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6880 +0.27% +0.0127
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	20.952 -0.13% -0.028
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	11,431.3 +0.38% +43.5
 LTH1! LITHIUM		



Economic Calendar

		Actual	Forecast	Prior	
 					
January 20					
14:00			Claimant Count Unem Chng ∨	Coming in 44:19	20.1 KPerson
			ILO Unemployment Rate* ∨	Coming in 44:19	5% 5.1%
January 21					
14:00			Core CPI MM ∨		0.3% -0.2%
			Core CPI YY ∨		3.2% 3.2%
			CPI MM ∨		0.4% -0.2%
			CPI YY ∨		3.3% 3.2%
			RPI MM* ∨		0.5% -0.4%
			RPI YY* ∨		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 KPerson 198 KPerson
January 23					
- - - -		-	- - - -	- - - -	- - - -