


Support / Potential “buy” levels
\$8,782.
Resistance
\$9,000.
KEY TAKEAWAYS
Materials retreat and global tech jitters end a two-day rally as investors reassess growth, rates and geopolitics

Australian shares slipped on Thursday, with the S&P/ASX 200 closing down 0.43% as a sell-off in materials and energy erased the market’s brief winning streak. We saw sentiment cool sharply after weaker guidance from global chipmaker AMD rattled confidence in AI-led growth, dragging uranium names such as Paladin Energy (ASX:PDN) and weighing on copper and gold miners. Gold’s pullback towards US\$4,789 an ounce added pressure, while Woodside Energy (ASX:WDS) and Santos (ASX:STO) fell as renewed US-Iran talks knocked the geopolitical premium out of oil.

That said, the session was not without pockets of resilience. Treasury Wine Estates (ASX:TWE), Premier Investments (ASX:PMV) and Netwealth (ASX:NWL) stood out on the upside, while healthcare names like CSL (ASX:CSL) and ResMed (ASX:RMD) attracted defensive flows. With volatility ticking higher and investors still digesting the RBA’s hawkish shift, the market looks more like it is searching for a floor than heading into a deeper slide.

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MARKET MOVERS

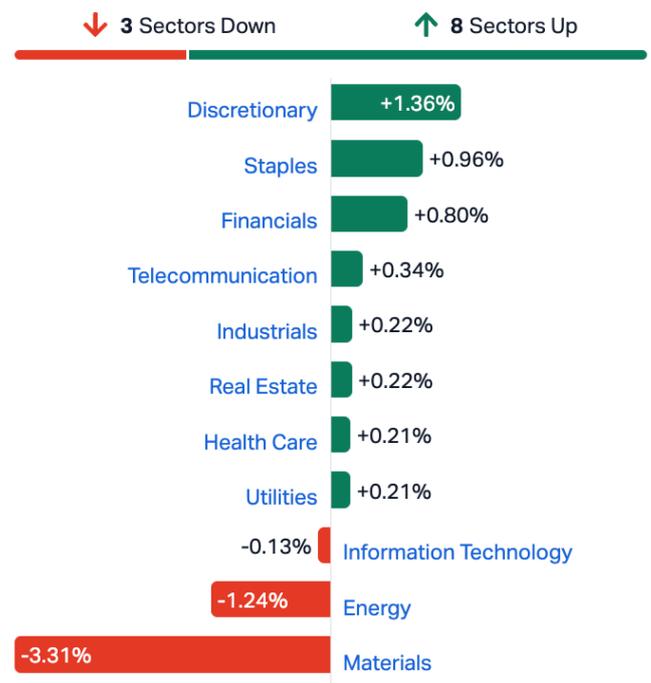
Australian equities reversed course on Thursday, snapping a two-day advance as renewed weakness in materials, energy and select high-growth names dragged the benchmark lower. At the close in Sydney, the S&P/ASX 200 finished down 0.43%, reflecting a broad-based retreat that saw declining stocks outnumber advancers by 862 to 415, with 359 issues unchanged. Market volatility edged higher, with the S&P/ASX 200 VIX rising 0.47% to 11.48, signalling a modest pickup in investor caution rather than outright risk aversion.



The selling pressure intensified through the afternoon as global sentiment soured, driven by a sharp reassessment of the near-term outlook for technology-led growth. By mid-session, the S&P/ASX 200 (ASX:XJO) was trading around 0.4% lower at roughly 8,894 points, firmly on track to end its brief winning streak.

Winners stand out amid a defensive tilt

Despite the softer tape, pockets of strength emerged. Treasury Wine Estates Ltd (ASX:TWE) was the standout performer, surging 6.98% to close at 5.52, as investors warmed to improving earnings visibility and defensive consumer exposure. Premier Investments Ltd (ASX:PMV) climbed 5.92% to 13.95, while Netwealth Group Ltd (ASX:NWL) advanced 5.96% to 24.00, reflecting continued demand for wealth management platforms perceived as structurally resilient despite tighter financial conditions.



These gains, however, were insufficient to offset sharp losses elsewhere, particularly among resources and high-beta names.

Resources and growth stocks bear the brunt

On the downside, Paladin Energy Ltd (ASX:PDN) fell 8.98% to 12.36, while Neuren Pharmaceuticals Ltd (ASX:NEU) slid 9.77% to 13.20 and DroneShield Ltd (ASX:DRO) dropped 8.33% to 3.19. The pullback in uranium and critical minerals stocks followed a disappointing guidance update from global semiconductor group AMD, which dented enthusiasm for AI-driven capital expenditure and, by extension, demand for the raw materials required to power that expansion.

This tech-led chill rippled through the local market, weighing heavily on uranium names such as Paladin Energy (ASX:PDN) and Deep Yellow (ASX:DYL), as investors reassessed near-

term demand assumptions. At the same time, volatility returned to precious metals. Gold prices retreated towards US\$4,789 an ounce after a brief stabilisation earlier in the week, prompting gold miners including Northern Star Resources (ASX:NST) and Evolution Mining (ASX:EVN) to surrender part of their recent gains.

Energy stocks also weakened, with Woodside Energy (ASX:WDS) and Santos (ASX:STO) trading lower as crude prices fell sharply. Reports that US-Iran nuclear talks are back on the table stripped some of the geopolitical risk premium from oil markets, undermining sentiment across the sector.

Healthcare offers relative shelter

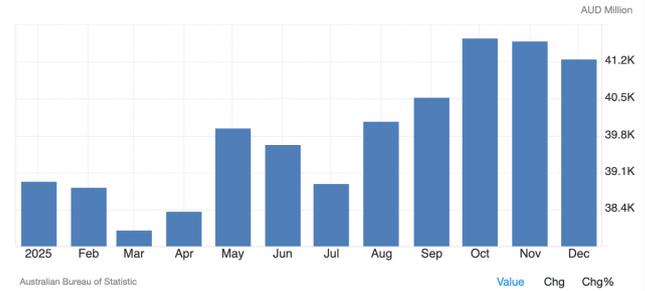
Against this backdrop, healthcare emerged as a rare source of support. CSL Limited (ASX:CSL) and ResMed (ASX:RMD) both traded higher, benefiting from a rotation into quality growth names perceived to be better insulated from domestic interest rate pressures. This defensive pivot comes as investors continue to digest Tuesday's Reserve Bank of Australia rate hike and position ahead of upcoming earnings from the major banks, where attention will focus on asset quality and loan growth in a tighter monetary environment.

Dividends shape price action

Dividend activity added another layer of complexity to Thursday's session. Arena REIT (ASX:ARF) was among several large real estate trusts making quarterly distributions, supporting income-focused portfolios. By contrast, Judo Capital's capital notes (ASX:JDOPA) traded ex-dividend, meaning new buyers will miss the sizeable 1.79 distribution due later this month. A range of YieldMax option income ETFs also moved through their monthly dividend cycles, contributing to the typical price adjustments associated with ex-dividend trading.

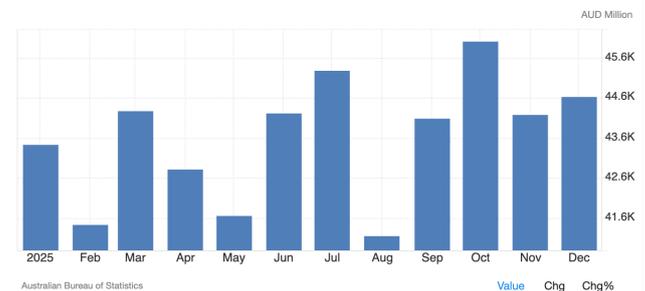
Trade data highlights a mixed domestic picture

Fresh economic data underscored a more nuanced backdrop for the Australian economy. Goods imports fell 0.8% month-on-month to a three-month low of AUD 41.26 billion in December 2025, a steeper decline than the downwardly revised 0.2% fall recorded in November. The figures point to softer domestic demand at year-end and more cautious business investment amid an uncertain global outlook.



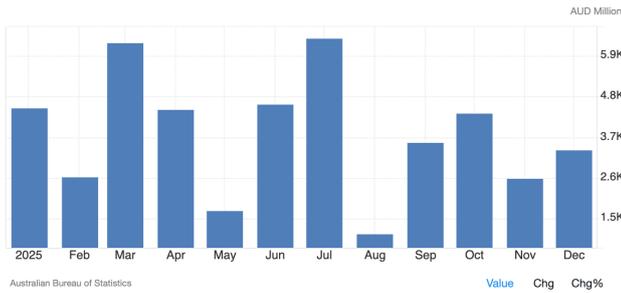
Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2026-01-08	12:30 AM	Nov	0.2%	2.4%		
2026-02-05	12:30 AM	Dec	-0.8%	-0.2%		
2026-03-05	12:30 AM	Jan		-0.8%		

Imports of intermediate and other merchandise goods dropped 1.3% to AUD 16.72 billion, weighed down by sharp falls in other merchandise goods, parts for transport equipment and processed industrial supplies. Capital goods imports declined 2.5% to AUD 9.65 billion, reflecting weaker demand for telecommunications equipment and machinery. In contrast, consumption goods rose 0.8% to AUD 12.64 billion, supported by gains in textiles, clothing and footwear, as well as food and beverages. Purchases of non-monetary gold increased 1.5% to AUD 2.26 billion.



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2026-01-08	12:30 AM	Nov	-2.9%	2.8%		
2026-02-05	12:30 AM	Dec	1.0%	-4.0%		
2026-03-05	12:30 AM	Jan		1.0%		

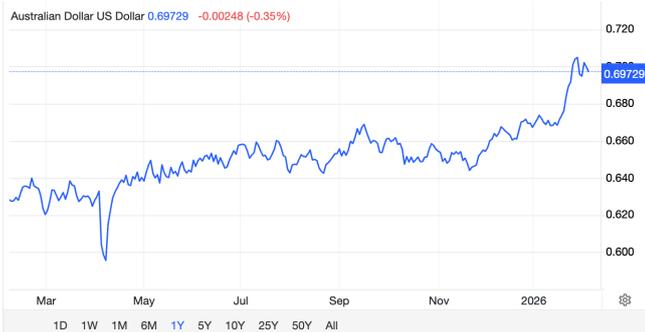
On the export side, goods shipments rebounded 1.0% month-on-month to AUD 44.63 billion, recovering from an upwardly revised 4.0% fall in November. The increase was driven by a 3.0% rise in metal ores and minerals to AUD 14.24 billion, alongside stronger exports of coal, coke and briquettes, and other non-rural goods. Rural exports climbed 2.5% to AUD 7.11 billion, led by meat, wool and sheepskins, while non-monetary gold exports slipped 0.9% to AUD 5.58 billion.



Shipments to China surged 14.9%, sharply reversing November's decline, while exports to the UK, Japan, South Korea, India and the US also rose, despite the imposition of new tariffs in some markets.

As a result, Australia's goods trade surplus widened to AUD 3.37 billion in December, up from a downwardly revised AUD 2.60 billion in November and slightly above market expectations.

Currency and rates reflect a hawkish tilt



Crosses	Price	Day	Year	Date
AUDUSD	0.69729	▼ 0.00248 (-0.35%)	10.97%	13:11
EURAUD	1.6906	▲ 0.0032 (0.19%)	2.29%	Feb/05
GBPAUD	1.9533	▲ 0.0021 (0.11%)	-1.31%	Feb/05
AUDNZD	1.1645	▼ -0.0003 (-0.02%)	5.15%	Feb/05
AUDJPY	109.4350	▼ -0.3380 (-0.31%)	15.03%	Feb/05
AUDCNY	4.8393	▼ -0.0185 (-0.38%)	5.67%	Feb/05
AUDCHF	0.5427	▼ -0.0014 (-0.25%)	-4.56%	Feb/05
AUDCAD	0.9539	▼ -0.0022 (-0.23%)	6.11%	Feb/05

The Australian dollar held steady around \$0.70, hovering near three-year highs, supported by the stronger trade balance and the RBA's increasingly hawkish stance. Since the central bank lifted the cash rate by 25 basis points to 3.85% at its February meeting, markets have priced in roughly an 80% chance of another hike in May and a 50% probability that rates could reach 4.35% by year-end. The currency also climbed to a thirty-five-year high against the Japanese yen, even as the US dollar strengthened more broadly on expectations of a slower pace of Federal Reserve easing.

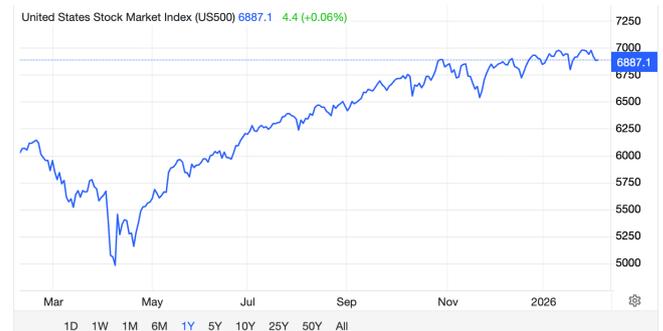


Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.8500	▼ -0.00%	0.068%	0.537%	13:08
Australia 52W	4.17	▲ 0.011%	0.207%	0.255%	Feb/05
Australia 20Y	5.30	▼ -0.002%	0.065%	0.508%	Feb/05
Australia 2Y	4.29	▼ -0.003%	0.223%	0.526%	Feb/05
Australia 30Y	5.36	▲ 0.001%	0.066%	0.508%	Feb/05
Australia 3Y	4.32	▲ 0.004%	0.185%	0.606%	Feb/05
Australia 5Y	4.44	▼ -0.001%	0.134%	0.597%	Feb/05
Australia 7Y	4.62	▼ -0.010%	0.094%	0.537%	Feb/05

Bond markets echoed this repricing. Australia's 10-year government bond yield held near an over two-year high at 4.84%, underpinned by expectations that inflation will remain above the RBA's 2-3% target range for longer, even if the cash rate rises towards the projected 4.3%.

Global cues add to the caution

Offshore, sentiment remained fragile. In China, the Shanghai Composite fell 0.9% and the Shenzhen Component dropped 1.4%, ending a two-day rally as a global tech rout weighed on valuations. Resource-linked and clean energy stocks were among the hardest hit.



Indexes	Price	Day	Month	Year	Date
US30	49445	▼ 56 (-0.11%)	-0.05%	10.48%	13:11
US400	3,496.96	▲ 23.45 (0.68%)	3.09%	7.67%	Feb/04
US2000	2,623.17	▼ -25.33 (-0.96%)	2.95%	13.25%	Feb/04
US500	6887.14	▲ 4.42 (0.06%)	-0.83%	13.21%	13:11
US100	24937	▲ 45 (0.18%)	-2.78%	14.48%	13:11
USVIX	18.64	▲ 0.64 (3.74%)	2.87%		Feb/04

In the US, S&P 500 and Nasdaq 100 futures edged higher after two sessions of heavy selling, as dip buyers emerged and investors weighed mixed earnings signals.



	Price		Day	Month	Year	Date
Crude Oil	63.814	▼ 1.326	-2.04%	11.63%	-9.68%	13:12
Brent	68.037	▼ 1.423	-2.05%	11.98%	-8.50%	13:12
Natural gas	3.4594	▼ 0.0056	-0.16%	3.35%	1.59%	13:11
Gasoline	1.9386	▼ 0.0131	-0.67%	14.67%	-6.61%	13:12
Heating Oil	2.4051	▼ 0.0649	-2.63%	15.36%	-0.14%	13:11
Coal	116.00	-1.50	-1.28%	9.23%	0.30%	Feb/02
Ethanol	1.62	▼ -0.0075	-0.46%	0.31%	-8.35%	Feb/04
Urals Oil	53.84	▲ 0.58	1.09%	4.79%	-23.14%	Feb/03

Oil prices fell more than 2% to around US\$63 a barrel amid renewed hopes for US-Iran talks, while gold slid more than 2% to about US\$4,840 an ounce as markets priced a slower pace of potential Federal Reserve rate cuts.



	Price		Day	Month	Year	Date
Gold	4911.24	▼ 54	-1.09%	8.93%	71.37%	13:12
Silver	78.603	▼ 9.565	-10.85%	-4.60%	140.53%	13:12
Copper	5.8389	▼ 0.0111	-0.19%	-3.84%	30.99%	13:12
Steel	3,077.00	▼ -13.00	-0.42%	-1.38%	-6.36%	Feb/05
Lithium	144,000.00	▼ -9000	-5.88%	12.94%	86.29%	Feb/05
Platinum	2,057.80	▼ -118.90	-5.46%	-16.21%	103.50%	Feb/05
Iron Ore	102.17	▲ 0.01	0.01%	-3.73%	-2.52%	Feb/04

Outlook

As the local session drew to a close, the message from markets was one of consolidation rather than capitulation. While materials remain a clear drag, relative strength in healthcare and selective financials suggests investors are searching for a new equilibrium following the RBA's policy shift. With key bank earnings and further global data looming, the balance between growth concerns and inflation discipline is likely to remain the dominant theme shaping Australian equities in the days ahead.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	159.28 +2.22 +1.41%	 WOW^D Woolworths	31.61 +0.41 +1.31%
 BHP^D BHP	50.36 -2.04 -3.89%	 TLS^D Telstra	4.93 0.00 0.00%
 CSL^D CSL	181.24 -0.46 -0.25%	 GMG^D Goodman Group	30.75 -0.01 -0.03%
 WBC^D Westpac Bank	39.91 +0.02 +0.05%	 TCL^D Transurban	14.00 +0.08 +0.57%
 NAB^D National Australia Bank	44.05 +0.12 +0.27%	 SQ2 Block Inc	
 ANZ^D ANZ	37.58 +0.51 +1.38%	 ALL^D Aristocrat Leisure	52.22 +0.41 +0.79%
 FMG^D Fortescue Metals	21.48 -0.16 -0.74%	 NCM Newcrest Mining	
 WES^D Wesfarmers	86.19 +1.78 +2.11%	 REA^D REA Group	182.39 +4.64 +2.61%
 MQG^D Macquarie Group	212.44 -1.39 -0.65%	 WDS^D Woodside Energy	25.90 +0.06 +0.23%
 RIO^D Rio Tinto	157.13 -2.30 -1.44%	 XRO^D Xero	82.09 +1.27 +1.57%



Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.69728 -0.34% -0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.5115 -0.27% -0.0014
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5914 -0.22% -0.0013
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.16460 -0.07% -0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	109.416 -0.30% -0.33
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.8394 -0.31% -0.0152
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	22.184 -0.09% -0.019
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	11,730.9 -0.21% -24.5
 LTH1! LITHIUM		



Economic Calendar

 	
February 5	
16:30	  S&P Global CONSTRUCTION PMI ∨ 42 Index (diffusion) 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
20:15	  ECB Deposit Rate * ∨ 2%
	 ECB Refinancing Rate * ∨ 2.15%
20:30	  Initial Jobless Clm * ∨ 212 K Person 209 K Person
22:00	  JOLTS Job Openings ∨ 7.2 M Person 7.146 M Person
February 7	
15:00	  FX Reserves (Monthly)* ∨ 3.358 T In \$
February 10	
14:00	  FDI (YTD)* ∨ -9.5%
20:30	  Retail Sales MM ∨ 0.5% 0.6%
February 11	
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