
Support / Potential "buy" levels
\$8,416.
Resistance
\$8,769.

KEY TAKEAWAYS

Australian market climbs as consumers support sentiment

Australian shares ended Monday on a firmer footing, with the ASX 200 up 0.48% as gold miners and consumer stocks did the heavy lifting. Light & Wonder stole the spotlight, surging 17.64% to a record 182.00, while Ramelius Resources and Newmont also hit all-time highs as bullion prices jumped. Declines in names such as Mesoblast, Super Retail Group and DroneShield failed to dent overall sentiment, with advancers comfortably outnumbering decliners. Volatility edged higher, however, with the ASX 200 VIX rising to a one-month high, hinting at lingering caution beneath the surface.

Economic signals were mixed. Job ads fell for a sixth month in November, though the pace of decline eased, while household spending rose 1.0% month-on-month, slower than October but still beating expectations. The Australian dollar firmed towards \$0.67 on renewed rate-hike speculation, as global markets digested strong gains in Chinese equities, softer US futures, rising oil on Iran-related tensions, and a fresh record in gold prices above US\$4,570 an ounce.

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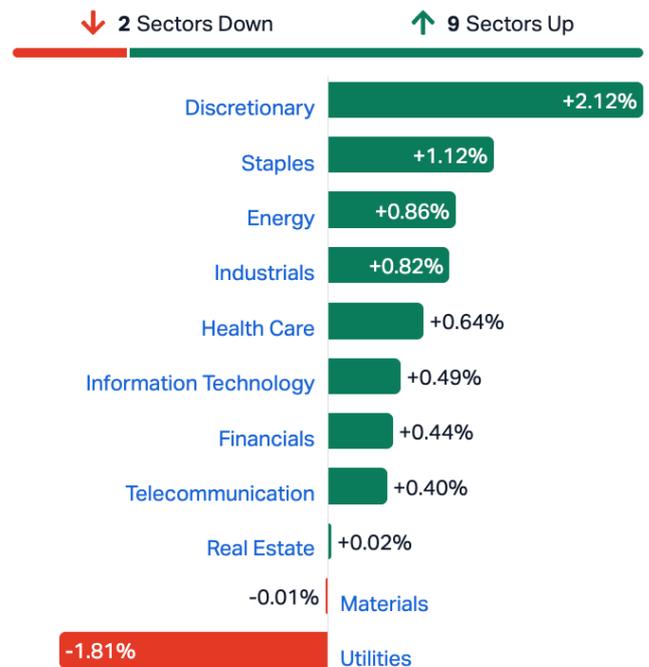
MARKET MOVERS

Australian equities closed higher on Monday, with the ASX 200 advancing 0.48% as strength in gold miners and consumer-facing stocks outweighed pockets of weakness elsewhere in the market. Gains in the Gold, Consumer Discretionary and Consumer Staples sectors set the tone for the session, reflecting a mix of rising commodity prices and resilient domestic demand indicators, even as volatility edged higher.



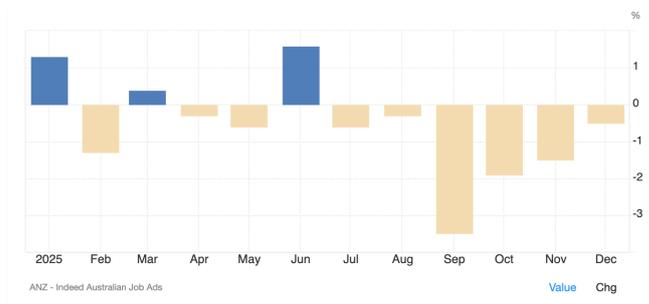
The standout performer was Light & Wonder Inc DRC, which surged 17.64% to 182.00, reaching an all-time high and delivering the largest point contribution to the index. Ramelius Resources also climbed to record levels, rising 6.30% to 4.39, while Newmont Corporation DRC gained 5.55% to finish at a fresh high of 166.14, buoyed by a sharp

rally in bullion prices. On the downside, Mesoblast fell 7.17% to 2.85, Super Retail Group slid 5.79% to 14.81, and DroneShield declined 4.10% to 3.86, underscoring ongoing selectivity among investors. Market breadth was firmly positive, with 734 stocks rising against 455 decliners, while 389 issues ended unchanged.



Volatility ticked higher, with the S&P/ASX 200 VIX rising 4.60% to 10.50, its highest level in a month, suggesting investors are beginning to price in a more uncertain macro and policy backdrop despite the day's equity gains.

That caution was echoed in domestic labour market indicators. ANZ-Indeed Australian Job Ads fell 0.5% month-on-month in November 2025, extending a six-month decline, although the pace of contraction eased from October's revised 1.5% fall.

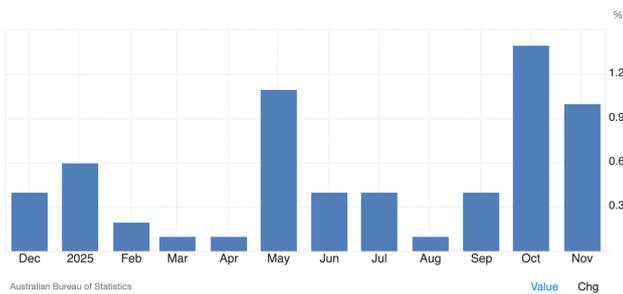


Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2025-12-01	12:30 AM	Nov	-0.8%	-1.9%		-0.3%
2026-01-12	12:30 AM	Dec	-0.5%	-1.5%		0.5%
2026-02-02	12:30 AM	Jan		-0.5%		

The moderation was attributed largely to seasonal effects, with hiring in retail, sales and food services dropping after

the end of temporary recruitment ahead of the peak shopping period. By contrast, demand improved in logistics, beauty and wellness, and healthcare roles, including physicians and surgeons. On an annual basis, job ads were down 7.4%, pointing to a gradual cooling in labour demand, though postings remained 6.2% above pre-pandemic levels.

Household spending data painted a picture of cautious but still positive momentum. Spending rose 1.0% month-on-month in November, easing from October's marginally revised 1.4% increase, which had been the strongest gain in nearly two years.



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2025-12-04	12:30 AM	Oct	1.3%	0.3%		0.2%
2026-01-12	12:30 AM	Nov	1.0%	1.4%	0.6%	0.7%
2026-02-09	12:30 AM	Dec		1.0%		

Higher interest rates continued to weigh on discretionary behaviour, with slower growth in food, furnishings, hotels and restaurants, and miscellaneous items, while spending on alcoholic drinks fell 1.8% after a prior increase. Offsetting this, outlays on health, transport and recreation accelerated. Regionally, spending growth moderated across most states, including New South Wales, Victoria and Queensland, but picked up sharply in Western Australia. On a year-on-year basis, household spending rose 6.3%, the fastest pace since September 2023.

In currency markets, the Australian dollar rose towards \$0.67, snapping a three-session losing streak as investors continued to anticipate a possible Reserve Bank cash rate hike later this year.

Recent comments from RBA Deputy Governor Andrew Hauser, who said inflation remains too high, and Governor Michele Bullock, who warned the next policy move could be a hike after inflation again exceeded the 2–3% target band, reinforced a more hawkish bias.



Crosses	Price	Day	Year	Date
AUDUSD	0.67044	▲ 0.00164 0.25%	8.55%	14:13
EURAUD	1.7415	▲ 0.0018 0.10%	5.01%	Jan/12
GBPAUD	2.0050	▲ 0.0013 0.06%	1.50%	Jan/12
AUDNZD	1.1650	▼ -0.0016 -0.14%	5.12%	Jan/12
AUDJPY	105.8870	▲ 0.2705 0.26%	8.85%	Jan/12
AUDCNY	4.6738	▲ 0.0089 0.19%	2.97%	Jan/12
AUDCHF	0.5345	▼ -0.0014 -0.26%	-5.64%	Jan/12
AUDCAD	0.9309	▲ 0.0006 0.06%	4.79%	Jan/12

The currency also drew support from a weaker US dollar, amid reports of a criminal investigation involving Fed Chair Jerome Powell and expectations of further US policy easing following softer nonfarm payrolls data.

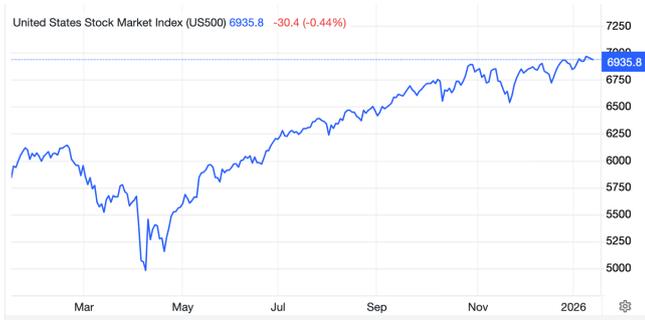
Elsewhere in the region, Chinese equities extended their rally to multi-year highs. The Shanghai Composite rose 0.3% to above 4,130, while the Shenzhen Component gained 0.6% to 14,210, led by technology, defence and clean energy stocks.



Indexes	Price	Day	Month	Year	Date
HK50	26,603.00	▲ 371.21 1.42%	3.80%	40.95%	Jan/12
SHANGHAI	4,165.05	▲ 44.62 1.08%	7.68%	31.77%	Jan/12
CSI 300	4,789.79	▲ 30.87 0.65%	5.22%	28.67%	Jan/12
SHANGHAI 50	3,143.51	▲ 9.19 0.29%	5.24%	23.11%	Jan/12
CH50	15,477.77	▼ -25.33 -0.16%	2.13%	21.45%	Jan/12

Investors continued to favour Chinese names tied to strategic technologies, with strong gains in firms such as BlueFocus Intelligent, Shanghai Stonehill and Kunlun Tech, alongside defence and new energy groups including China Spacesat, China Satellite and Goldwind Science. Attention now turns to upcoming Chinese trade data for further signals on economic momentum.

US stock futures edged lower, with Dow and S&P 500 futures down about 0.4% and Nasdaq 100 futures slipping 0.6%, as investors braced for a heavy week of corporate earnings and key economic data.



Results from major US banks, including JPMorgan Chase, Bank of America, Wells Fargo, Citigroup, Morgan Stanley and Goldman Sachs, are expected to provide insight into credit demand, dealmaking and trading conditions. Markets are also focused on the US inflation report, which could influence expectations for Federal Reserve policy, against a backdrop of heightened geopolitical uncertainty linked to potential US actions against Iran.

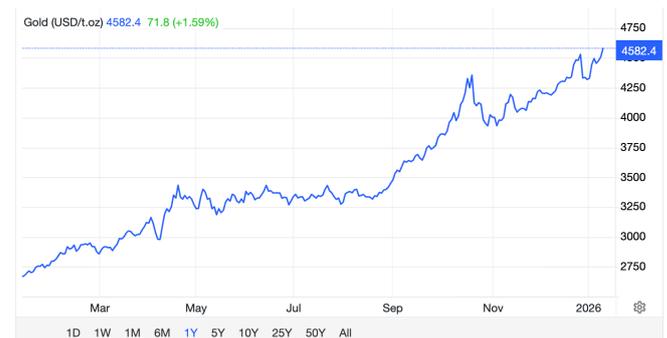
Commodity markets reflected those geopolitical tensions. WTI crude futures hovered around US\$59.1 per barrel after the largest two-day rally since October, driven by escalating protests in Iran that have raised concerns over supply disruptions.



	Price		Day	Month	Year	Date	
Crude Oil	59.060	▼	0.059	-0.10%	3.98%	-25.04%	14:14
Brent	63.287	▼	0.053	-0.08%	4.42%	-21.94%	14:13
Natural gas	3.2285	▲	0.0595	1.88%	-19.55%	-17.96%	14:13
Gasoline	1.7852	▲	0.0093	0.52%	3.52%	-15.05%	14:14
Heating Oil	2.1371	▲	0.0021	0.10%	-1.91%	-15.66%	14:14
Coal	107.30	▼	-0.10	-0.09%	-1.92%	-5.46%	Jan/09
Ethanol	1.60	▲	0.0100	0.63%	1.43%	-5.04%	Jan/09
Urals Oil	50.88	▲	0.48	0.95%	-3.82%	-29.67%	Jan/08

Iran, OPEC's fourth-largest producer, exports close to 2 million barrels per day, making any escalation a significant risk to global oil markets. Uncertainty around Venezuelan crude shipments added to the cautious tone, following shifting US policy signals.

Gold prices surged more than 1% to above US\$4,570 per ounce, hitting a record high as investors sought safe-haven assets amid rising geopolitical risks and questions over the Federal Reserve's independence.



	Price		Day	Month	Year	Date	
Gold	4582.38	▲	71.77	1.59%	6.40%	71.75%	14:14
Silver	84.150	▲	4.2	5.25%	31.48%	183.91%	14:14
Copper	5.9613	▲	0.1058	1.81%	11.51%	38.73%	14:14
Steel	3,140.00		12.00	0.38%	3.09%	-1.20%	Jan/12
Lithium	152,000.00	▲	12000	8.57%	59.75%	100.13%	Jan/12
Platinum	2,377.10	▲	80.40	3.50%	28.88%	148.31%	Jan/12
Iron Ore	108.03	▲	0.38	0.35%	1.28%	10.13%	Jan/09

Tensions surrounding Iran and renewed pressure on Fed Chair Powell reinforced demand, while expectations of additional US rate cuts later this year provided further support. With markets now awaiting fresh US inflation data, gold's rally underscored the growing sensitivity of global markets to both political and monetary policy risks.

Regards,

Mark Elzayed
Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D* Commonwealth Bank	154.08 +0.86 +0.56%	 WOW^D* Woolworths	30.31 +0.23 +0.76%
 BHP^D* BHP	46.51 -1.21 -2.54%	 TLS^D* Telstra	4.85 +0.02 +0.41%
 CSL^D* CSL	175.10 +0.81 +0.46%	 GMG^D* Goodman Group	30.32 +0.12 +0.40%
 WBC^D* Westpac Bank	38.08 +0.18 +0.47%	 TCL^D* Transurban	13.97 +0.02 +0.14%
 NAB^D* National Australia Bank	41.62 +0.60 +1.46%	 SQ2 Block Inc	
 ANZ^D* ANZ	35.89 +0.44 +1.24%	 ALL^D* Aristocrat Leisure	57.39 +0.17 +0.30%
 FMG^D* Fortescue Metals	22.40 -0.31 -1.37%	 NCM Newcrest Mining	
 WES^D* Wesfarmers	82.23 +1.17 +1.44%	 REA^D* REA Group	186.25 -0.24 -0.13%
 MQG^D* Macquarie Group	205.43 -0.65 -0.32%	 WDS^D* Woodside Energy	23.72 +0.13 +0.55%
 RIO^D* Rio Tinto	142.43 -0.63 -0.44%	 XRO^D* Xero	107.61 +0.15 +0.14%

17
17
Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.67046 +0.30% +0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4983 -0.06% -0.0003
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5741 -0.10% -0.0006
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.16521 -0.04% -0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	105.881 +0.31% +0.33
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6733 +0.16% +0.0076
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	20.943 -0.17% -0.036
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	11,296.7 +0.36% +40.2
 LTH1! LITHIUM		

17

Economic Calendar

		Actual	Forecast	Prior
				
January 13				
20:30	 		0.3%	
			2.7%	2.6%
			0.3%	
			2.7%	2.7%
January 14				
20:30	 		0.4%	0%
22:00	 		4.23 MNumber of	4.13 MNumber of
January 15				
20:30	 		219 KPerson	208 KPerson
January 19				
09:00	 			1.1%
			4.5%	4.8%
			5%	4.8%
			1.2%	1.3%
17:00	 			-0.3%
			---	- ...