
Support / Potential "buy" levels
\$8,416.
Resistance
\$8,700.
KEY TAKEAWAYS
Energy and Defence Rally Amid Middle East Tensions: STO, KAR, WDS, DRO, EOS Lead the Charge

Australian shares pulled back slightly on Thursday, with the ASX 200 down 0.1% to 8,525.70, after Wednesday's 1.9% rally. Investors remain caught between hope for a Middle East de-escalation and fresh geopolitical risks, with Iran rejecting a US peace proposal while proposing its own terms for control over the Strait of Hormuz. Energy stocks led the gains as a result—Santos (ASX: STO) +2.5%, Karoon Energy (ASX: KAR) +3.7%, Woodside Energy (ASX: WDS) +2.3%—while defence-linked companies such as DroneShield (ASX: DRO) +5.2% and Electro Optic Systems (ASX: EOS) +4.7% also benefited from conflict-driven themes. Gold and tech fell back, with Newmont (ASX: NEM) -2.9% and WiseTech Global (ASX: WTC) -3.2%, reflecting lingering investor caution.

Domestically, NAB's survey highlighted softer business confidence, while Infratil (ASX: IFT) +3.9% and Nufarm (ASX: NUF) +7.1% drew attention with upbeat guidance and strategic partnerships. The Australian dollar hovered near seven-week lows, 10-year yields approached 5%, and markets are pricing in a more aggressive RBA response if oil-

driven inflation persists, keeping the backdrop cautious but selective opportunities alive.

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MARKET MOVERS

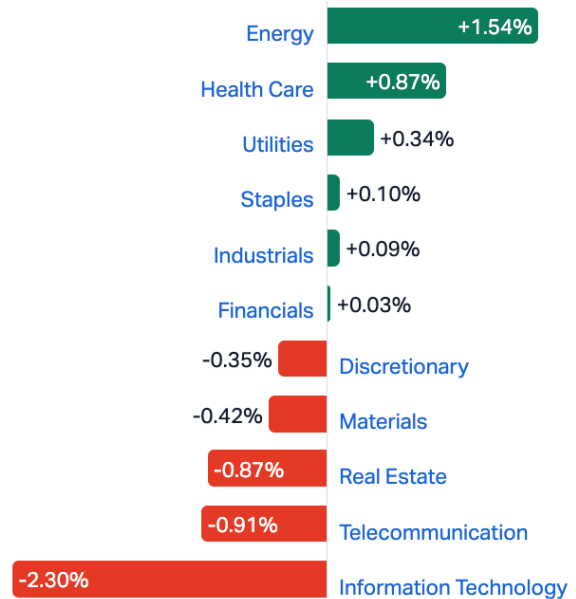
Australian equities softened on Thursday, retracing part of Wednesday's surge, the strongest single-session gain since the Middle East conflict erupted. Investors grappled with conflicting signals from the US and Iran over potential negotiations and de-escalation, prompting a cautious mood.



The S&P/ASX 200 was down 8.60 points, or 0.10%, at 8,525.70, following a 1.9% rally in the prior session as buyers returned to heavily sold-down names. Four of the 11 benchmark sectors were trading lower, reflecting selective risk appetite amid geopolitical uncertainty.

↓ 5 Sectors Down

↑ 6 Sectors Up



Energy Sector Supported by Middle East Tensions

Brent crude held near US\$104.02 per barrel, underpinned by Iran's rejection of a US-backed 15-point peace proposal and its insistence on reparations and formal recognition of control over the Strait of Hormuz. Anthony Golowenko, portfolio manager at MLC Asset Management, commented that markets would prefer to focus on long-term fundamentals, but current volatility is dominated by Middle East developments. He warned that absent progress, supply chain disruptions could intensify, creating a challenging environment for equities.

Energy stocks remained a beneficiary of heightened tensions.

- Santos (ASX: STO) rose 2.5% to \$7.85
- Karoon Energy (ASX: KAR) gained 3.7% to \$1.98
- Woodside Energy (ASX: WDS) added 2.3% to \$34.38

Woodside's gains were bolstered by operational news: the company took control of its Beaumont New Ammonia facility in Texas from OCI Global. The plant can produce 1.1 million tonnes of ammonia annually, potentially doubling US ammonia exports. Production began in December 2025, though lower-carbon output is now expected only after 2026 due to delays at a third-party feedstock supplier.

Defence Stocks Ride Geopolitical Themes

Investors also targeted companies linked to counter-drone technologies amid the conflict:

- DroneShield (ASX: DRO) climbed 5.2% to \$4.48
- Electro Optic Systems (ASX: EOS) rose 4.7% to \$9.45

These thematic beneficiaries highlight the market's appetite for selective exposure to geopolitical risk.

Banking Sector Mixed

Australia's major banks displayed a split performance:

- Commonwealth Bank (ASX: CBA) +0.6% to \$173.18
- Westpac (ASX: WBC) +0.2% to \$40.46
- ANZ (ASX: ANZ) -0.7% to \$36.65
- National Australia Bank (ASX: NAB) -0.3% to \$42.56

This divergence reflects investor caution amid a potentially inflationary backdrop and uncertain economic growth.

Gold and Tech Under Pressure

Gold miners were sold as the metal steadied near US\$4,530 an ounce:

- Newmont (ASX: NEM) -2.9% to \$144.88
- Genesis Minerals (ASX: GMD) -4.3% to \$5.85
- Resolute Mining (ASX: RSG) -6.0% to \$1.26

Technology stocks also resumed weakness amid ongoing uncertainty around AI's impact on business models:

- WiseTech Global (ASX: WTC) -3.2% to \$38.33
- Xero (ASX: XRO) -3.2% to \$72.40

Company-Specific Movers

Some domestic names offered positive news amid broader caution:

- Infratil (ASX: IFT) +3.9% to \$9.60 after upgrading CDC's FY27 earnings guidance to \$680–720 million, citing strong demand and accelerated data centre construction.
- Nufarm (ASX: NUF) +7.1% to \$1.97 following an expanded strategic partnership with BP for sustainable aviation fuel and renewable diesel.

- AMP (ASX: AMP) -0.4% to \$1.27 as Adrian Ryan was appointed acting CFO from March 30, while Blair Vernon transitions to CEO.
- Airtasker (ASX: ART) +2.2% to \$0.23 after announcing a \$5 million media partnership with Nine Entertainment to boost brand presence, funded via a two-year convertible note.

NAB Survey Signals Softening Business Confidence

The NAB Quarterly Business Survey highlighted ongoing domestic caution: business confidence fell 4 points in Q1 2026 to -4, its lowest since December 2024, while conditions eased 1 point to 7. Capacity utilisation declined to 82.9%, eroding gains from the prior two quarters. Wage pressures remain pronounced, with labour cited as a constraint for the third consecutive quarter.

Washington H. Soul Pattinson Shows Resilient Earnings

Washington H. Soul Pattinson (ASX: SOL) reported a 14.6% rise in pre-tax net asset value to \$13.8 billion for the half year to January 31, underpinned by cash generation and portfolio growth. Investment cash flow rose 15.4% to \$334 million, the interim dividend increased 9.1% to 48 cents per share, and profit surged to \$2.3 billion due to one-off gains including the Brickworks merger. Underlying profit grew 6.7% to \$304 million.

Currency and Bond Markets Reflect Middle East Uncertainty



Crosses	Price	Day	Year	Date
AUDUSD	0.69347	▼ 0.00127 -0.18%	10.05%	15:29
EURAUD	1.6664	▲ 0.0027 0.16%	-2.76%	Mar/26
GBPAUD	1.9238	▲ 0 0%	-6.35%	Mar/26
AUDNZD	1.1990	▲ 0.0027 0.22%	9.22%	Mar/26
AUDJPY	110.6030	▼ -0.1875 -0.17%	16.17%	Mar/26
AUDCNY	4.7914	▼ -0.0039 -0.08%	4.59%	Mar/26
AUDCHF	0.5493	▼ -0.0008 -0.14%	-1.18%	Mar/26
AUDCAD	0.9594	▼ -0.0001 -0.01%	6.41%	Mar/26

The Australian dollar hovered below \$0.695, a seven-week low, as investors remained sceptical of near-term de-escalation. The RBA warned that prolonged supply shocks from the conflict could elevate inflation and shift long-term expectations, potentially prompting a more restrictive policy stance. Assistant Governor Chris Kent noted that such shocks often raise prices while limiting growth, forcing policy to focus on preventing entrenched inflation.



Bonds	Yield		Day	Month	Year	Date
Australia 10Y	5.0310	▲	0.10%	0.374%	0.511%	15:29
Australia 52W	4.68	▲	0.095%	0.516%	0.829%	Mar/26
Australia 20Y	5.40	▲	0.023%	0.313%	0.379%	Mar/26
Australia 2Y	4.75	▲	0.098%	0.553%	0.948%	Mar/26
Australia 30Y	5.43	▲	0.023%	0.284%	0.360%	Mar/26
Australia 3Y	4.74	▲	0.112%	0.519%	0.923%	Mar/26
Australia 5Y	4.77	▲	0.101%	0.481%	0.784%	Mar/26
Australia 7Y	4.89	▲	0.097%	0.430%	0.616%	Mar/26

Australia's 10-year government bond yield approached 5%, testing multi-year highs. Markets now price over a 70% probability of a May rate hike, up from roughly 60% on Wednesday, reflecting growing concern over inflation and capacity pressures.

Global Markets Mirror Geopolitical Volatility

Chinese equities retreated after two sessions of gains:

- Shanghai Composite Index -1.1% to 3,889
- Shenzhen Component Index -1.4% to 13,606



Indexes	Price		Day	Month	Year	Date	
HK50	24,795.00	▼	-530.76	-2.09%	-6.89%	5.16%	Mar/26
SHANGHAI	3,889.08	▼	-42.75	-1.09%	-6.58%	15.27%	Mar/26
CSI 300	4,477.53	▼	-59.94	-1.32%	-4.95%	13.86%	Mar/26
SHANGHAI 50	2,824.67	▼	-34.86	-1.22%	-7.07%	4.97%	Mar/26
CH50	14,563.82	▼	-121.11	-0.82%	-0.45%	8.04%	Mar/26

US futures drifted flat to lower as investors monitored Middle East developments. WTI crude rose above US\$92 per barrel amid uncertainty over Iran-US negotiations, while gold slipped below US\$4,500 per ounce.























Indexes	Price		Day	Month	Year	Date	
US30	46256	▼	173	-0.37%	-5.50%	9.42%	15:29
US400	3,413.98	▲	29.17	0.86%	-5.28%	14.14%	Mar/25
US2000	2,536.38	▲	30.94	1.23%	-5.26%	22.30%	Mar/25
US500	6559.12	▼	32.78	-0.50%	-4.58%	15.29%	15:29
US100	24015	▼	148	-0.61%	-3.71%	21.40%	15:29
USVIX	26.84	▲	1.51	1.51%	6.98%	8.15%	Mar/26

The market narrative is clear: geopolitics remains the dominant driver, with energy, defence, and selective corporate stories providing pockets of resilience. Sustained tension in the Middle East could pressure global supply chains, equities, and inflation dynamics, leading to the need for vigilance among investors.


















Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	173.18 +1.01 +0.59%	 WOW^D Woolworths	36.37 -0.01 -0.03%
 BHP^D BHP	50.23 +0.11 +0.22%	 TLS^D Telstra	5.31 -0.01 -0.19%
 CSL^D CSL	144.35 +3.36 +2.38%	 GMG^D Goodman Group	25.75 -0.17 -0.66%
 WBC^D Westpac Bank	40.46 +0.08 +0.20%	 TCL^D Transurban	13.96 +0.13 +0.94%
 NAB^D National Australia Bank	42.56 -0.14 -0.33%	 SQ2 Block Inc	
 ANZ^D ANZ	36.65 -0.24 -0.65%	 ALL^D Aristocrat Leisure	46.68 +0.10 +0.21%
 FMG^D Fortescue Metals	19.85 -0.20 -1.00%	 NCM Newcrest Mining	
 WES^D Wesfarmers	73.40 -0.16 -0.22%	 REA^D REA Group	153.62 -4.30 -2.72%
 MQG^D Macquarie Group	205.84 +0.84 +0.41%	 WDS^D Woodside Energy	34.38 +0.76 +2.26%
 RIO^D Rio Tinto	151.02 +1.11 +0.74%	 XRO^D Xero	72.40 -2.37 -3.17%



























Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.69350 -0.16% -0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.5196 -0.04% -0.0002
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.6002 -0.15% -0.0009
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.19891 +0.27% +0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	110.592 -0.13% -0.14
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.7886 -0.12% -0.0056
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	22.746 +0.07% +0.017
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	11,725.3 +0.23% +27.4
 LTH1! LITHIUM		



Economic Calendar

 						
March 26						
19:30			Initial Jobless Clm * ∨		210 K Person	205 K Person
March 30						
17:00			Consumer Confid. Final * ∨			-12.3 Net balance
March 31						
08:30			NBS Manufacturing PMI* ∨			49 Index (diffusion)
13:00			GDP YY ∨			1.2%
21:00			JOLTS Job Openings ∨			6.946 M Person
April 1						
16:00			Unemployment Rate ∨			6.1%
19:15			ADP National Employment ∨			63 K Person
19:30			Retail Sales MM ∨			-0.2%
21:00			ISM Manufacturing PMI ∨			52.4 Index
April 2						
19:30			Initial Jobless Clm * ∨			
April 3						
19:30			Non-Farm Payrolls ∨		48 K Person	-92 K Person