


Support / Potential "buy" levels
\$8,416.
Resistance
\$8,700.
KEY TAKEAWAYS
Banks and Tech Steady the Market as BHP and RIO Provide Balance

Australian equities ended the quarter on a steadier note, with the ASX 200 rising 0.48% to 8,501.7 after recovering from an early dip. The tone felt more like quiet resilience than conviction. Technology and financials led the rebound, with Xero Ltd (ASX:XRO), Temple & Webster Group Ltd (ASX:TPW) and Generation Development Group Ltd (ASX:GDG) posting strong gains, while Westpac Banking Corp (ASX:WBC), ANZ Group (ASX:ANZ) and National Australia Bank (ASX:NAB) provided support despite looming regulatory changes. At the same time, easing oil prices helped calm rate concerns, even as consumer confidence hit fresh lows.

Elsewhere, the rotation was clear. Energy names such as Woodside Energy Group Ltd (ASX:WDS) and Santos Ltd (ASX:STO) pulled back after a strong month, while BHP Group Ltd (ASX:BHP) and Rio Tinto Ltd (ASX:RIO) offered stability. The Australian dollar weakened and rate expectations remain finely balanced, with markets pricing a 60% chance of a May hike. For now, investors seem content to rotate rather than chase direction, as geopolitics and policy uncertainty continue to shape the outlook.

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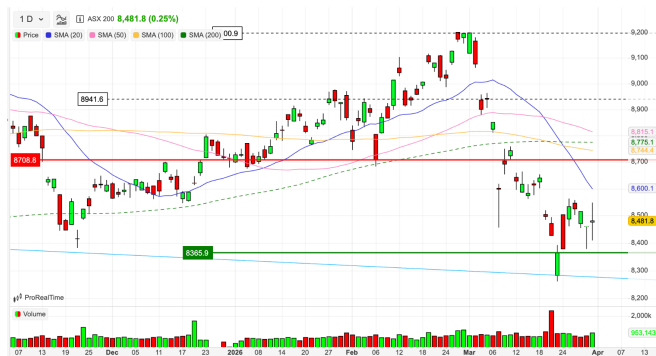
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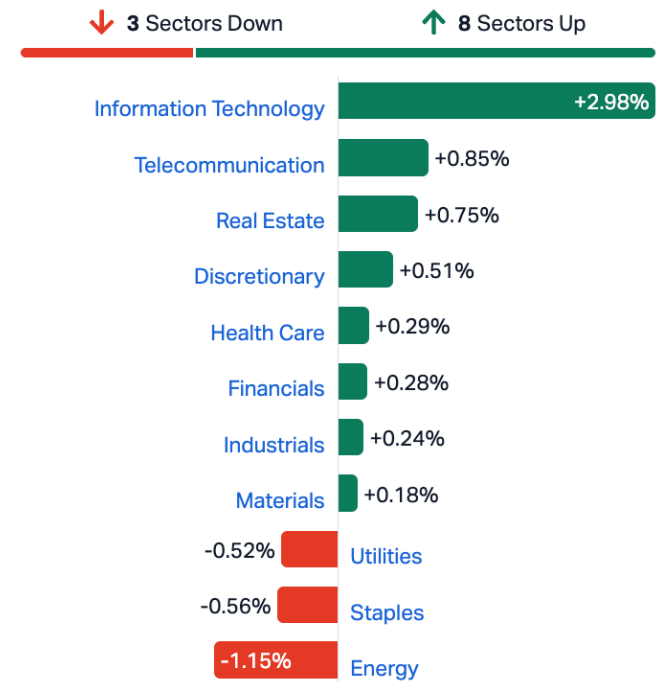
MARKET MOVERS

The Australian equity market closed the first quarter with a modest but symbolically important gain, as the ASX 200 rose 0.48% to 8,501.7 on Tuesday, capping a session defined less by outright momentum and more by resilience. Having dipped to an intraday low of 8,410, the index staged a steady recovery into the close, reclaiming the 8,500 level as easing crude prices softened inflation expectations and revived appetite for rate-sensitive sectors. The broader tone was constructive, with advancing stocks outnumbering decliners by 707 to 409, while the S&P/ASX 200 VIX fell 4.99% to 16.22, signalling a tentative stabilisation in investor sentiment.



Yet the quarter-end optics mask a more nuanced reality. Despite the late rebound, the index finished March down roughly 3.3%, reflecting a market still consolidating after the Reserve Bank's tightening cycle and grappling with persistent geopolitical uncertainty. Beneath the surface,

sector rotation rather than directional conviction continues to define trading behaviour.



Rotation Defines the Session as Growth and Banks Reassert Leadership

Tuesday's session was marked by a decisive rotation back into growth and financials, reversing the defensive tilt that had characterised earlier trading. The Information Technology sector led the advance, with Xero Ltd (ASX:XRO) rising 6.81% to 75.30, while Temple & Webster Group Ltd (ASX:TPW) gained 7.07% and Generation Development Group Ltd (ASX:GDG) surged 8.18%, topping the index leaderboard. The rebound suggests investors are selectively re-engaging with duration-sensitive assets as rate fears temporarily recede.

The banking sector also provided a meaningful anchor. Westpac Banking Corp (ASX:WBC) climbed 1.3% to 39.60, while ANZ Group (ASX:ANZ) and National Australia Bank (ASX:NAB) each advanced around 0.8%. Notably, these gains came despite a regulatory headwind, with the Reserve Bank set to ban debit and credit card surcharges from October. The market's willingness to look through this policy shift points to continued confidence in bank earnings resilience, supported by robust net interest margins and attractive dividend yields.

Energy Pullback Reflects Easing War Premium, Not Structural Weakness

In contrast, the energy sector lagged as investors locked in profits following an exceptional run. Woodside Energy Group Ltd (ASX:WDS) and Santos Ltd (ASX:STO) both retreated as crude prices pulled back from recent highs. The sector remains up near 19% for March, underscoring that the latest weakness is more indicative of tactical repositioning than a shift in the underlying supply narrative.

The pullback coincided with a modest retracement in WTI crude, which eased to around US\$103 per barrel after reports suggested a potential de-escalation in US military involvement in Iran. Even so, the broader geopolitical backdrop remains fragile. With the Strait of Hormuz effectively constrained and risks extending to Red Sea shipping routes, the structural bid for energy persists despite near-term volatility.

Materials Diverge as Defensive Quality Offsets Commodity-Specific Weakness

The materials sector presented a mixed picture. Lithium and rare earth names such as Lynas Rare Earths Ltd (ASX:LYC) faced mid-single-digit declines, reflecting ongoing pressure in battery materials markets. However, the diversified majors offered stability, with BHP Group Ltd (ASX:BHP) and Rio Tinto Ltd (ASX:RIO) acting as ballast amid cross-asset volatility.

This divergence highlights a broader theme: investors are favouring scale, balance sheet strength and earnings visibility over higher-beta commodity exposures. In an environment where macro uncertainty remains elevated, quality within cyclicals is commanding a premium.

Consumer Signals Remain Fragile Despite Market Resilience

One of the more striking elements of the session was the market's ability to rally despite a fresh record low in domestic consumer confidence. The disconnect underscores the extent to which equity markets are being driven by global macro dynamics rather than domestic demand signals.

Treasury Wine Estates Ltd (ASX:TWE) stood out as an exception, maintaining its 8% rally from late last week following positive developments in its premium portfolio.

The stock's performance suggests that idiosyncratic growth stories can still gain traction even as broader consumer sentiment weakens.

Dividend Dynamics and Quarter-End Positioning Add Technical Support

The final day of the quarter brought a surge in dividend-related activity, adding a technical layer to market movements. New Hope Corporation Ltd (ASX:NHC) traded ex-dividend, down 4.91% as it adjusted for its 10-cent interim payout, while a range of A-REITs and ETFs had already rolled off distributions in preceding sessions.

Looking ahead, ARB Corporation Ltd (ASX:ARB) and Harvey Norman Holdings Ltd (ASX:HVN) are set to trade ex-dividend, extending the income cycle into the new quarter. For institutional investors, quarter-end also marks a key point for tax positioning and Dividend Reinvestment Plan elections, further shaping short-term flows.

Macro Crosscurrents Intensify: Currency Weakness and Policy Uncertainty

Beyond equities, macro signals remain mixed. The Australian dollar hovered near US\$0.686, close to a two-month low and down around 3.6% for March, marking its weakest monthly performance since late 2024. The currency's decline reflects a shift in market focus from inflation to global growth risks, compounded by geopolitical tensions.



Crosses	Price	Day	Year	Date
AUDUSD	0.68457	▼ 0.00067 -0.10%	9.02%	13:47
EURAUD	1.6748	▲ 0.0016 0.10%	-2.57%	Mar/31
GBPAUD	1.9275	▲ 0.0033 0.17%	-6.35%	Mar/31
AUDNZD	1.1991	▼ -0.0001 -0.01%	8.93%	Mar/31
AUDJPY	109.3390	▼ -0.0975 -0.09%	16.39%	Mar/31
AUDCNY	4.7318	▼ -0.0084 -0.18%	3.51%	Mar/31
AUDCHF	0.5476	▼ -0.0002 -0.04%	-1.31%	Mar/31
AUDCAD	0.9539	▼ -0.0003 -0.03%	6.23%	Mar/31

The Reserve Bank's March minutes reinforced this uncertainty. While acknowledging the inflationary

implications of sustained conflict, policymakers also highlighted downside risks to economic activity. Markets currently price a 60% probability of a further rate hike in May, with likely 65 basis points of tightening expected over the year.



Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.99	▼ -0.057%	0.359%	0.618%	Mar/31
Australia 52W	4.64	▲ 0.009%	0.498%	0.860%	Mar/31
Australia 20Y	5.33	▼ -0.101%	0.256%	0.436%	Mar/31
Australia 2Y	4.67	▼ -0.011%	0.510%	0.998%	Mar/31
Australia 30Y	5.36	▼ -0.102%	0.223%	0.405%	Mar/31
Australia 3Y	4.67	▼ -0.015%	0.489%	0.971%	Mar/31
Australia 5Y	4.69	▼ -0.024%	0.445%	0.837%	Mar/31
Australia 7Y	4.83	▼ -0.040%	0.400%	0.691%	Mar/31

Meanwhile, Australia's 10-year bond yield dipped below 5%, albeit remaining near its highest level since 2011. The interplay between elevated yields and slowing growth continues to define the policy dilemma.

Global Backdrop: China Stabilises, US Wavers, Oil Dominates



Indexes	Price	Day	Month	Year	Date	
HK50	24,679.00	▼ -71.79	-0.29%	-5.30%	6.34%	Mar/31
SHANGHAI	3895	▼ 28	-0.71%	-6.82%	16.39%	13:47
CSI 300	4,461.82	▼ -30.13	-0.67%	-5.64%	14.77%	Mar/31
SHANGHAI 50	2,832.76	▼ -0.45	-0.02%	-7.01%	6.39%	Mar/31
CH50	14,627.22	▼ -15.20	-0.10%	-0.85%	9.97%	Mar/31

Internationally, signals were cautiously supportive. Chinese equities advanced, with the Shanghai Composite up 0.5% and the Shenzhen Component gaining 0.4%, buoyed by PMI data indicating a return to expansion. The composite PMI rose to 50.5, with manufacturing at a one-year high of 50.4,

suggesting that stimulus measures and resilient exports are underpinning activity.



Indexes	Price	Day	Month	Year	Date	
US30	45589	▲ 372	0.82%	-6.77%	8.58%	13:48
US400	3,283.73	▼ -27.09	-0.82%	-8.91%	12.49%	Mar/30
US2000	2,414.01	▼ -35.69	-1.46%	-9.11%	19.99%	Mar/30
US500	6393.46	▲ 49.74	0.78%	-7.08%	13.51%	13:48
US100	23111	▲ 157	0.69%	-7.53%	18.91%	13:48
USVIX	30.61	▼ -0.44	-0.44%	9.17%	8.33%	Mar/30

In the United States, futures pointed higher, rising to near 1% on indications of a potential de-escalation in the Iran conflict. However, underlying equity performance remains fragile. The S&P 500 is down about 9.4% from its January peak, while the Nasdaq has fallen 13.4%, reflecting sustained pressure on growth valuations.



	Price	Day	Month	Year	Date	
Crude Oil	102.913	▲ 0.033	0.03%	44.46%	44.52%	13:48
Brent	107.414	▲ 0.024	0.02%	38.20%	44.23%	13:49
Natural gas	2.8512	▼ 0.0358	-1.24%	-3.68%	-27.84%	13:48
Gasoline	3.2736	▲ 0.0138	0.42%	38.12%	41.97%	13:49
Heating Oil	4.2381	▲ 0.0324	0.77%	46.04%	84.51%	13:49
Coal	144.25	▲ 0.40	0.28%	12.08%	40.05%	Mar/30
Ethanol	2.04	▲ 0	0%	12.43%	14.97%	Mar/30
Urals Oil	109.69	▲ 3.78	3.57%	75.45%	64.55%	Mar/27

Oil continues to dominate the macro narrative. Despite Tuesday's pullback, prices remain elevated after a near to 50% monthly surge, driven by supply disruptions and geopolitical risk. Gold, by contrast, edged toward US\$4,600 but is still on track for its worst month since the global financial crisis, as higher rates and inflation expectations weigh on non-yielding assets.



	Price		Day	Month	Year	Date
Gold	4556.87	▲ 41.63	0.92%	-14.35%	46.33%	13:49
Silver	72.028	▲ 1.998	2.85%	-19.40%	113.74%	13:49
Copper	5.4708	▼ 0.0052	-0.09%	-7.13%	8.95%	13:49
Steel	3,120.00	▼ -24.00	-0.76%	1.99%	-2.23%	Mar/31
Lithium	163,000.00	▼ -1500	-0.91%	-5.51%	119.97%	Mar/31
Platinum	1,908.70	▲ 3.10	0.16%	-17.55%	93.34%	Mar/31
Iron Ore	106.32	▲ 0.10	0.09%	6.52%	3.72%	Mar/30

Outlook: Consolidation Likely as Markets Balance Risk and Opportunity





















As the market transitions into the second quarter, the prevailing theme is one of balance rather than conviction. Equity markets are navigating a complex intersection of easing inflation pressures, tightening financial conditions and persistent geopolitical risk.

The resilience shown by the ASX 200 suggests that downside risks are being absorbed, yet the lack of sustained upward momentum points to an environment where gains will likely remain incremental. Much will hinge on incoming data, particularly inflation, labour market dynamics and consumer spending, which will shape the Reserve Bank's next move.


















For now, the market appears content to rotate rather than trend, favouring selective exposure over broad risk-taking as it waits for greater clarity on both policy and geopolitics.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20


























 CBA^D* Commonwealth Bank	167.70 -1.02 -0.60%	 WOW^D* Woolworths	36.41 -0.27 -0.74%
 BHP^D* BHP	50.39 -0.04 -0.08%	 TLS^D* Telstra	5.33 -0.01 -0.19%
 CSL^D* CSL	140.78 -0.04 -0.03%	 GMG^D* Goodman Group	25.54 +0.46 +1.83%
 WBC^D* Westpac Bank	39.47 +0.38 +0.97%	 TCL^D* Transurban	14.01 -0.01 -0.07%
 NAB^D* National Australia Bank	41.44 +0.19 +0.46%	 SQ2 Block Inc	
 ANZ^D* ANZ	35.97 +0.07 +0.19%	 ALL^D* Aristocrat Leisure	45.33 +0.51 +1.14%
 FMG^D* Fortescue Metals	20.31 -0.24 -1.17%	 NCM Newcrest Mining	
 WES^D* Wesfarmers	72.91 -0.01 -0.01%	 REA^D* REA Group	156.42 +5.42 +3.59%
 MQG^D* Macquarie Group	201.93 +2.42 +1.21%	 WDS^D* Woodside Energy	35.05 -0.17 -0.48%
 RIO^D* Rio Tinto	161.43 +0.65 +0.40%	 XRO^D* Xero	75.12 +4.62 +6.55%


Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.68452 -0.09% -0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.5188 -0.15% -0.00
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5970 -0.10% -0.00
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.19917 +0.14% +0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	109.339 -0.04% -0.04
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.7289 -0.08% -0.0036
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	22.528 +0.28% +0.063
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	11,644.8 +0.09% +10.9
 LTH1! LITHIUM		



Economic Calendar

 						
13:00			GDP YY <input type="checkbox"/>	1%	1%	1.2%
21:00			JOLTS Job Openings <input type="checkbox"/>		6.918 M Person	6.946 M Person
April 1						
16:00			Unemployment Rate <input type="checkbox"/>		6.1%	6.1%
19:15			ADP National Employment <input type="checkbox"/>		40 K Person	63 K Person
19:30			Retail Sales MM <input type="checkbox"/>		0.5%	-0.2%
21:00			ISM Manufacturing PMI <input type="checkbox"/>		52.5 Index	52.4 Index
April 2						
19:30			Initial Jobless Clm * <input type="checkbox"/>		212 K Person	210 K Person
April 3						
19:30			Non-Farm Payrolls <input type="checkbox"/>		60 K Person	-92 K Person
			Unemployment Rate <input type="checkbox"/>		4.4%	4.4%
20:45			S&P Global Comp PMI Final <input type="checkbox"/>			51.9 Index (diffusion)
April 6						
21:00			ISM N-Mfg PMI <input type="checkbox"/>		55 Index	56.1 Index
April 7						
15:00			FX Reserves (Monthly)* <input type="checkbox"/>			3.428 Tln \$