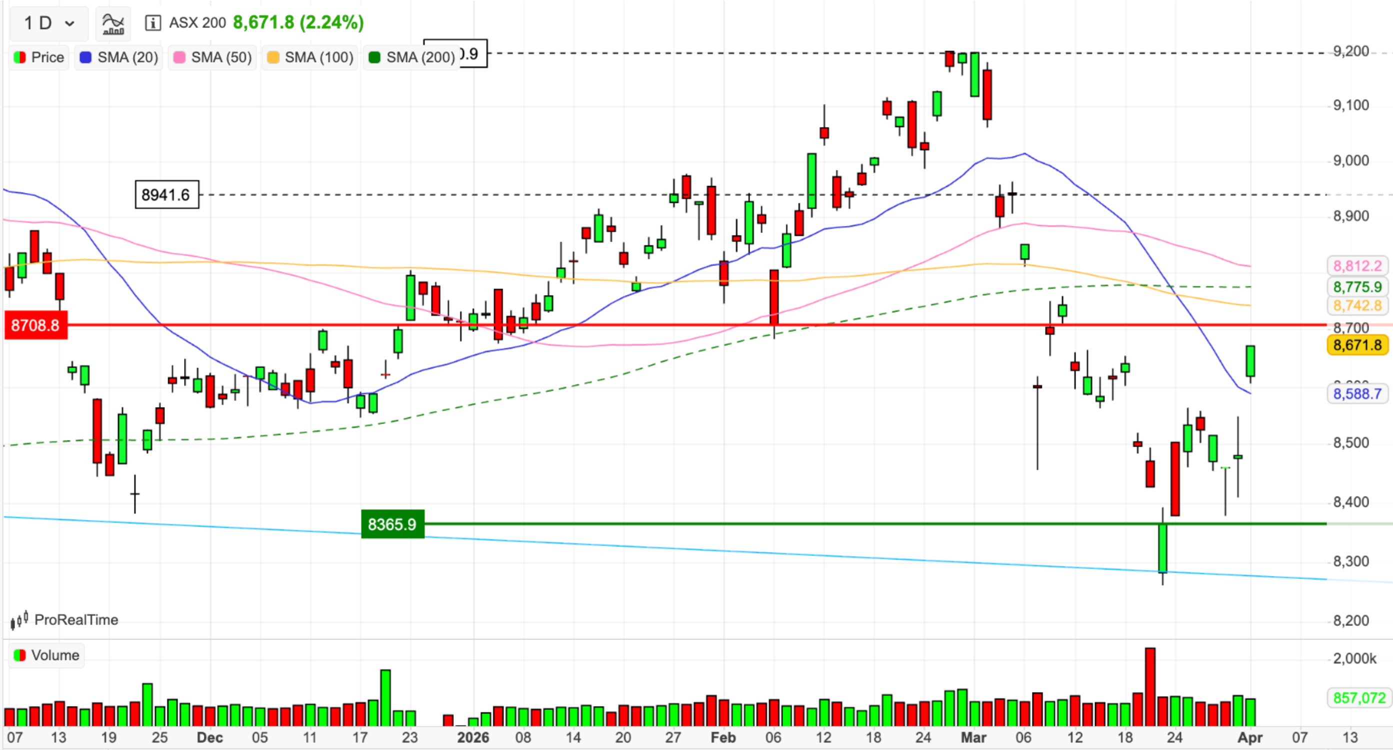
Wednesday, 1 April 2026



Support / Potential "buy" levels	**$8,416.**
Resistance	$8,708.

Key Takeaways

Relief Rally Ignites: Greatland, Zip and IperionX Surge in Broad Market Bounce

Australian equities opened the quarter with a sharp rebound, as ASX 200 rose 2.24% to around 8,671.8, recovering from March's fall. The move was driven less by fundamentals than by a shift in expectations, after signals from Washington hinted at a possible de-escalation in Iran within weeks. That was enough to trigger broad short covering, with strength led by resources as BHP Group Ltd (ASX:BHP) and Rio Tinto Ltd (ASX:RIO) rallied, while higher-beta names such as Greatland Resources Ltd (ASX:GGP) and Zip Co Ltd (ASX:ZIP) surged.

The tone, however, remains cautious beneath the surface. Oil is still elevated near US$103, the RBA is under pressure to tighten further, and bond yields, while easing, reflect rising growth concerns. In effect, markets are trading a geopolitical scenario rather than a confirmed outcome. This looks more like a tactical rebound than a durable trend, with positioning driving price action more than conviction.

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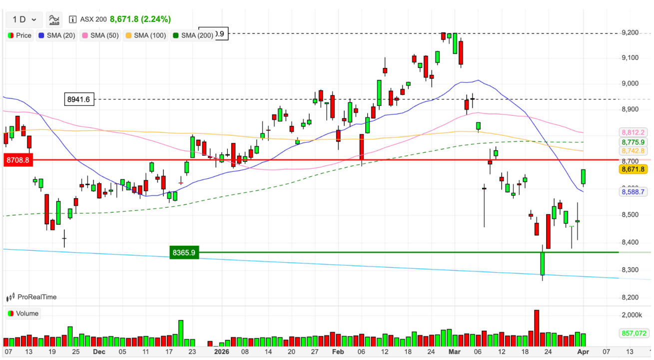
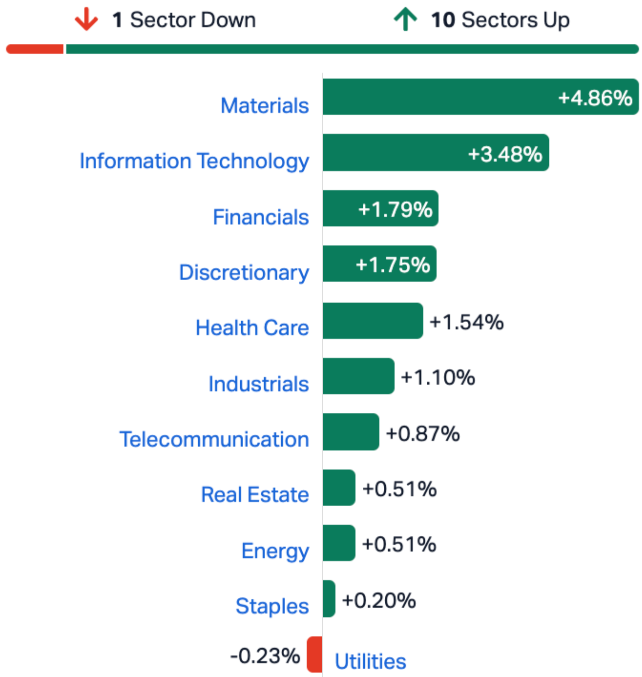
Market Movers

Australian equities staged a forceful recovery on Wednesday, delivering a sharp countertrend rally that reflects positioning rather than resolution. The **ASX 200** advanced 2.24% at the close to 8,671.8 points, a surge that decisively interrupts March's drawdown, the steepest monthly decline since mid-2022.



This was not a quiet recovery. Market breadth was emphatically positive, with 842 stocks advancing against 313 decliners, underscoring the extent of short covering and systematic re-risking. Volatility compressed meaningfully, with the **S&P/ASX 200 VIX** falling 8.65% to 14.81, signalling a rapid shift from defensive hedging toward opportunistic exposure.

The catalyst was geopolitical rather than domestic. Comments from US President Donald Trump suggesting a potential wind-down of the Iran conflict within two to three weeks triggered a global relief rally. The move, however, rests on fragile foundations. The structural drivers of the conflict remain intact, leaving markets trading expectations rather than confirmed outcomes.



Sector rotation: resources reassert leadership

The rebound was led, as so often in Australia, by resources. The Materials complex reclaimed its position as the market's primary engine, supported by both macro relief and positioning dynamics.

Heavyweights **BHP Group Ltd (ASX:BHP)** and **Rio Tinto Ltd (ASX:RIO)** rose 4.5% and 3.9% respectively, anchoring index performance. Beneath the surface, higher beta exposures saw even stronger flows. Gold and lithium names attracted aggressive buying, reflecting a hybrid trade combining risk-on rotation with residual inflation hedging.

Among individual outperformers, **Greatland Resources Ltd (ASX:GGP)** surged 14.64%, **Zip Co Ltd (ASX:ZIP)** climbed 10.81%, and **IperionX Ltd (ASX:IPX)** gained 9.69%, illustrating the market's willingness to reprice both speculative growth and thematic resource exposure.

Technology also participated in the rebound. Rate-sensitive names such as **WiseTech Global Ltd (ASX:WTC)** and **NextDC Ltd (ASX:NXT)** rose close to 4%, tracking a strong lead from the Nasdaq and reflecting easing pressure on long-duration assets as bond yields retreated.

Energy fades as oil retraces on fragile optimism

In contrast, the energy sector shifted from leadership to laggard. Oil prices, while still elevated, eased toward US$103 to US$104 per barrel on hopes of de-escalation, prompting profit-taking in recent outperformers.

Woodside Energy Group Ltd (ASX:WDS) and **Santos Ltd (ASX:STO)** both declined close to 2%, reversing part of the defensive bid that characterised March. The move highlights a key tension in the current environment: even marginal improvements in geopolitical expectations can trigger sharp rotations away from crowded hedges.

Yet the oil market itself remains far from settled. Ongoing risks around the Strait of Hormuz, combined with continued attacks on energy infrastructure and a surge in US crude inventories of over 10 million barrels, suggest volatility in crude will persist. For equities, this implies that energy may continue to oscillate between hedge and headwind.

Domestic policy: tightening cycle enters a more delicate phase

While geopolitics drove the headline move, domestic monetary policy continues to frame the medium-term outlook.

Following the Reserve Bank of Australia's March rate hike to 4.10%, the transmission of tighter policy is now becoming more visible. Major banks including CBA, NAB and Westpac implemented higher savings rates from April 1, providing incremental support for household income but reinforcing restrictive financial conditions.

The policy outlook remains finely balanced. The RBA's 5–4 split decision in March points to a divided board, and markets are currently pricing a 65% probability of a further hike at the May meeting. However, expectations for the terminal rate have eased modestly to 4.66% from 4.75% earlier in the week.

Bond markets reflect this tension. Australia's 10-year yield has retreated below 5%, a two-week low, as growth concerns begin to offset inflation fears. The combination of elevated energy prices and slowing global activity raises the risk of a stagflationary impulse, complicating the central bank's reaction function.

Currency and cross-asset signals: cautious optimism, not conviction

The Australian dollar strengthened to around $0.692, rebounding from a two-month low. The move reflects improved global risk sentiment rather than a shift in domestic fundamentals.

Crosses	Price			Day	Year	Date
AUDUSD	0.69149	▲	0.00148	0.21%	9.77%	12:38
EURAUD	1.6738	▼	-0.0006	-0.04%	-2.85%	Apr/01
GBPAUD	1.9173	▲	0.0004	0.02%	-7.15%	Apr/01
AUDNZD	1.2032	▲	0.0017	0.14%	9.60%	Apr/01
AUDJPY	109.7560	▲	0.2355	0.22%	16.71%	Apr/01
AUDCNY	4.7607	▲	0.0057	0.12%	3.60%	Apr/01
AUDCHF	0.5510	▼	-0.0009	-0.16%	-0.84%	Apr/01
AUDCAD	0.9610	▲	0.0008	0.08%	7.12%	Apr/01

Across asset classes, the signals remain mixed:

- **Equities** are pricing a partial de-escalation scenario
- **Oil** remains structurally supported by supply risks
- **Gold**, at around US$4,700 per ounce, is stabilising after a 13% March decline, balancing reduced safe-haven demand against persistent macro uncertainty
- **Bonds** are beginning to price growth risks more aggressively

	Price			Day	Month	Year	Date
Crude Oil	101.870	▲	0.49	0.48%	43.10%	42.14%	12:39
Brent	104.002	▲	0.032	0.03%	33.94%	38.93%	12:39
Natural gas	2.8823	▼	0.0017	-0.06%	-2.63%	-28.92%	12:38
Gasoline	3.2314	▲	0.0275	0.86%	36.43%	44.50%	12:39
Heating Oil	4.1043	▼	0.0095	-0.23%	41.53%	83.39%	12:39
Coal	142.45	▼	-1.80	-1.25%	10.68%	38.77%	Mar/31
Ethanol	2.01	▼	-0.0300	-1.47%	10.77%	11.08%	Mar/31
Urals Oil	115.98	▲	6.29	5.73%	85.51%	69.56%	Mar/30

This divergence reinforces the view that markets are in a transitional phase, rather than a new equilibrium.

![Investor Pulse logo]

Wednesday, 1 April 2026

	Price			Day	Month	Year	Date
Gold	4698.97	▲	24.45	0.52%	-11.83%	48.38%	12:39
Silver	74.706	▼	0.334	-0.45%	-16.46%	120.81%	12:39
Copper	5.6187	▲	0.0312	0.56%	-4.69%	14.66%	12:39
Steel	3,134.00	▲	9.00	0.29%	2.45%	-1.51%	Apr/01
Lithium	161,500.00	▼	-1500	-0.92%	-6.38%	117.95%	Apr/01
Platinum	1,964.40	▼	-5.80	-0.29%	-15.14%	101.29%	Apr/01
Iron Ore	106.38	▲	0.06	0.06%	6.58%	4.08%	Mar/31

China and global backdrop: stabilisation, not acceleration

Regional markets provided additional support. China's **Shanghai Composite** rose 1.3% and the **Shenzhen Component** gained 1.2%, aided by policy signalling and corporate buybacks totalling 25.6 billion yuan, the largest in almost a year.

Indexes	Price			Day	Month	Year	Date
HK50	25,383.00	▲	594.86	2.40%	-2.60%	9.40%	Apr/01
SHANGHAI	3950	▲	58	1.49%	-5.52%	17.95%	12:38
CSI 300	4,527.04	▲	76.99	1.73%	-4.26%	16.54%	Apr/01
SHANGHAI 50	2,880.89	▲	54.77	1.94%	-5.44%	8.36%	Apr/01
CH50	14,788.56	▲	214.74	1.47%	0.25%	11.36%	Apr/01

However, underlying data points to moderation. Manufacturing PMI eased to 50.8 in March from 52.1, indicating a slowing, albeit still expanding, industrial sector.

In the US, equity futures extended gains following a strong Wall Street session led by technology. The "Magnificent Seven" rebounded sharply, with Meta up 6.7% and semiconductor names rallying on renewed investment momentum. This global tech bid fed directly into Australian growth names.

Indexes	Price			Day	Month	Year	Date
US30	46489	▲	147	0.32%	-4.92%	10.13%	12:39
US400	3,376.35	▲	92.62	2.82%	-6.34%	15.01%	Mar/31
US2000	2,497.40	▲	83.39	3.45%	-5.97%	24.11%	Mar/31
US500	6558.50	▲	29.98	0.46%	-4.65%	15.70%	12:39
US100	23897	▲	157	0.66%	-4.29%	22.16%	12:39
USVIX	25.25	▼	-5.36	-5.36%	3.81%	3.48%	Mar/31

Corporate and micro drivers: pockets of idiosyncratic strength

Beyond macro forces, company-specific developments contributed to the day's dispersion.

Perenti Ltd (ASX:PRN) rose 5.1% following a leadership transition, while **Star Entertainment Group Ltd (ASX:SGR)** gained 4.4% on a major Brisbane precinct deal, highlighting continued investor appetite for restructuring and asset-driven stories.

On the downside, **PEXA Group Ltd (ASX:PXA)** fell 15.45%, significantly underperforming, while **Telix Pharmaceuticals Ltd (ASX:TLX)** and **A2 Milk Company Ltd (ASX:A2M)** posted more modest declines. These moves underscore that, even in broad rallies, execution risk and valuation remain critical.

Dividend flows and positioning into quarter-end

The market is also navigating the tail end of the March dividend cycle. While Wednesday's session was relatively quiet on the ex-dividend front, it marks the transition into a new distribution phase.

Investors are now awaiting April payments from A-REITs and ETFs that went ex-dividend earlier in the week. At the same time, institutional portfolios are being recalibrated following quarter-end, with capital being redeployed into sectors offering both recovery leverage and earnings visibility.

Strategic interpretation: relief rally, not resolution

The defining feature of this rally is its conditional nature.

Markets are responding to the *possibility* of de-escalation rather than its confirmation. The speed and breadth of the move reflect:

- Elevated short positioning after March’s sell-off
- Systematic strategies re-engaging as volatility declines
- A global synchronisation of risk appetite

However, the underlying risks remain unresolved:

- The Strait of Hormuz continues to represent a critical supply chokepoint
- Inflation pressures from energy persist
- Central banks, including the RBA, remain in tightening mode

Positioning: constructive, but disciplined

The current environment calls for selective engagement rather than outright risk embrace.

The rebound validates the case for remaining invested, but it does not yet justify aggressive positioning. Markets are effectively pricing a narrow path toward de-escalation and stabilisation. Any deviation from this path, particularly around geopolitical developments or oil supply disruptions, could quickly reverse sentiment.

In practical terms:

- **Resources** remain structurally supported, but now carry short-term momentum risk
- **Technology** benefits from easing yield pressure, though still sensitive to rate repricing
- **Energy** is transitioning from hedge to tactical trade
- **Defensives** may regain relevance if volatility resurfaces

Regards,
Mark Elzayed
Investor Pulse

Wednesday, 1 April 2026

Market Data

ASX Top 20

CBA	Commonwealth Bank	171.90	+4.20	+2.50%
BHP	BHP	52.56	+2.17	+4.31%
CSL	CSL	142.17	+1.39	+0.99%
WBC	Westpac Bank	40.06	+0.59	+1.49%
NAB	National Australia Bank	41.92	+0.48	+1.16%
ANZ	ANZ	36.37	+0.40	+1.11%
FMG	Fortescue Metals	21.09	+0.78	+3.84%
WES	Wesfarmers	73.43	+0.52	+0.71%
MQG	Macquarie Group	208.53	+6.60	+3.27%
RIO	Rio Tinto	167.09	+5.66	+3.51%
WOW	Woolworths	36.55	+0.14	+0.38%
TLS	Telstra	5.34	+0.01	+0.19%
GMG	Goodman Group	26.13	+0.59	+2.31%
TCL	Transurban	13.84	−0.17	−1.21%
SQ2	Block Inc			
ALL	Aristocrat Leisure	46.68	+1.35	+2.98%
NCM	Newcrest Mining			
REA	REA Group	160.27	+3.85	+2.46%
WDS	Woodside Energy	35.09	+0.04	+0.11%
XRO	Xero	76.99	+1.87	+2.49%

Commodities & Forex

TIO1!	IRON ORE
GC1!	GOLD
SI1!	SILVER
HG1!	COPPER
ZW1!	WHEAT
CL1!	CRUDE OIL
NG1!	NATURAL GAS
NCF1!	COAL
LTH1!	LITHIUM

AUDUSD	Australian Dollar / U.S. Dollar	0.69131	+0.19%	+0.00
AUDGBP	AUSTRALIAN DOLLAR / BRITISH POUND	0.5216	−0.05%	−0.0003
AUDEUR	AUSTRALIAN DOLLAR / EURO	0.5974	+0.02%	+0.00
AUDNZD	Australian Dollar / New Zealand Dollar	1.20323	+0.24%	+0.00
AUDJPY	Australian Dollar / Japanese Yen	109.733	+0.23%	+0.26
AUDCNY	AUSTRALIAN DOLLAR / CHINESE YUAN	4.7586	−0.03%	−0.0013
AUDTHB	AUSTRALIAN DOLLAR / THAI BAHT	22.595	+0.28%	+0.063
AUDIDR	AUSTRALIAN DOLLAR / INDONESIAN ...	11,747.7	+0.47%	+55.0

Wednesday, 1 April 2026

Economic Calendar

+3

April 1			
16:00	Unemployment Rate	6.1%	6.1%
19:15	ADP National Employment	40 K Person	63 K Person
19:30	Retail Sales MM	0.5%	−0.2%
21:00	ISM Manufacturing PMI	52.5 Index	52.4 Index
April 2			
19:30	Initial Jobless Clm *	212 K Person	210 K Person
April 3			
19:30	Non-Farm Payrolls	60 K Person	−92 K Person
	Unemployment Rate	4.4%	4.4%
20:45	S&P Global Comp PMI Final		51.9 Index (diffusion)
April 6			
21:00	ISM N-Mfg PMI	55 Index	56.1 Index
April 7			
15:00	FX Reserves (Monthly)*		3.428 Tln $
15:30	S&P GLOBAL SERVICE PMI		53.9 Index (diffusion)
April 8			