



Support / Potential "buy" levels

\$8,900.

Resistance

\$9,000.

KEY TAKEAWAYS

ASX Edges Higher as Fragile Ceasefire Tests Market Conviction

The Australian market edged higher on Thursday, with the ASX 200 closing up 0.24% at 8,973.2, though the tone was far more cautious than the previous day's rally. Investors are now balancing optimism around a tentative Middle East ceasefire with growing doubts about its durability, particularly as reports of early violations emerge and the Strait of Hormuz remains disrupted. Energy stocks such as Woodside Energy (ASX:WDS) found support as oil prices rebounded towards US\$98 a barrel, while financials, led by Bendigo and Adelaide Bank (ASX:BEN), helped anchor the index. Still, underlying breadth was weak, suggesting the recovery lacks full conviction.

Elsewhere, technology and high-growth names came under pressure, with Wisetech Global (ASX:WTC) and Zip Co (ASX:ZIP) sharply lower as investors locked in gains from Wednesday's surge. The Australian dollar held near US\$0.703, while bond yields remained elevated around 4.9%, reflecting persistent inflation concerns. With markets pricing a 55% chance of a May rate hike, attention now turns to geopolitical developments and whether the recent rally can extend towards the 9,000 level.

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MARKET MOVERS

The Australian equity market extended its recovery on Thursday, albeit with noticeably less conviction, as geopolitical uncertainty reasserted itself following the prior session's euphoric rally. The ASX 200 closed up 0.24% at 8,973.2, marking a one-month high and bringing the index within striking distance of the psychologically important 9,000 level. Yet beneath the surface, the tone was far from decisive.



The session encapsulated a market in transition. Wednesday's 2.5% surge, driven by optimism around a Middle East ceasefire, gave way to a more cautious recalibration as reports of early violations emerged. The result was a volatile trading day in which the index briefly touched its intraday peak before struggling to sustain upward momentum. Even so, the benchmark has now

recovered the bulk of its March drawdown and sits less than 2% below its recent highs.

Energy and Financials Provide Market Anchors

Leadership rotated back toward defensives and cyclicals tied to macro stability, with energy and financial stocks providing the necessary ballast.

Energy names rebounded after suffering their steepest one-day decline since 2020 in the previous session. Brent crude climbed roughly 3% towards US\$98 per barrel as doubts intensified over the durability of the ceasefire and the continued blockage of the Strait of Hormuz. Given that the waterway accounts for approximately 20% of global crude and gas flows, even partial disruption has materially altered supply expectations.



	Price		Day	Month	Year	Date	
Crude Oil	97.498	▲	3.088	3.27%	16.39%	61.69%	14:06
Brent	97.294	▲	2.544	2.68%	10.42%	53.08%	14:06
Natural gas	2.7234	▼	0.0006	-0.02%	-9.95%	-23.55%	14:06
Gasoline	3.0507	▲	0.0448	1.49%	15.32%	55.58%	14:06
Heating Oil	3.9436	▲	0.1352	3.55%	17.40%	92.21%	14:06
Coal	135.50	▼	-3.00	-2.17%	-5.77%	40.41%	Apr/08
Ethanol	1.95	▲	0	0%	4.70%	8.64%	Apr/08
Urals Oil	120.16	▼	-4.69	-3.76%	19.36%	105.72%	Apr/08

Woodside Energy (ASX:WDS) rose 3.68% to \$33.24, while Santos (ASX:STO) attracted renewed buying interest as traders reassessed the likelihood of prolonged supply constraints. The move highlights the market's sensitivity to energy security dynamics, with pricing now reflecting not resolution, but risk persistence.

Financials also remained resilient. Bendigo and Adelaide Bank (ASX:BEN) surged 8.70% to \$11.37, emerging as the session's top performer, while ASX Ltd (ASX:ASX) gained 6.25% to \$57.25. The broader banking cohort held firm, supported by a modest easing in rate hike expectations. Markets are now pricing a 55% probability of a Reserve Bank of Australia increase in May, down from 70% last week, though expectations for the cash rate to reach 4.61% by year-end remain intact.

Technology and Materials Retreat on Profit-Taking

In contrast, the previous session's high-beta winners faced a sharp reversal.

The Information Technology sector, which had rallied more than 7% on Wednesday, led declines as global tech sentiment softened. Wisetech Global (ASX:WTC) fell 10.57% to \$38.77, while high-growth and speculative names continued to unwind. DroneShield (ASX:DRO), emblematic of the sector's volatility, dropped nearly 14% amid a combination of profit-taking and company-specific uncertainty.

Materials presented a more nuanced picture. Heavyweights such as BHP Group (ASX:BHP) and Rio Tinto (ASX:RIO) offered stability, reflecting their diversified earnings base and exposure to resilient bulk commodity demand. However, gold and lithium producers retreated as the US dollar strengthened and real yields edged higher, eroding support for precious metals and battery-related equities.

Sharp Divergence in Stock-Level Performance

Market breadth underscored the uneven nature of the session. Decliners outnumbered advancers by 681 to 443, with 391 stocks unchanged, signalling that the index-level gain masked widespread weakness.

At the bottom of the index, Orora (ASX:ORA) plunged 18.23% to \$1.62, hitting a five-year low and reflecting a significant reassessment of its earnings outlook. Zip Co (ASX:ZIP) also fell heavily, down 10.03% to \$1.80, as risk appetite for consumer-facing fintech names deteriorated.

The volatility backdrop eased modestly, however. The S&P/ASX 200 VIX declined 7.55% to 14.72, a one-month low, suggesting that while uncertainty remains elevated, immediate panic has subsided.

Currency and Rates Reflect Fragile Equilibrium

In foreign exchange markets, the Australian dollar held near US\$0.703, a three-week high, supported by earlier optimism around the ceasefire and a temporary unwind in US dollar safe-haven demand. Yet the currency's gains appear increasingly tentative as doubts emerge over the agreement's durability.



Crosses	Price		Day	Year	Date	
AUDUSD	0.70379	▼	0.00063	-0.09%	13.10%	14:06
EURAUD	1.6570	▲	0.0014	0.08%	-7.91%	Apr/09
GBPAUD	1.9031	▲	0.0017	0.09%	-8.67%	Apr/09
AUDNZD	1.2061	▼	-0.0038	-0.31%	11.32%	Apr/09
AUDJPY	111.7650	▲	0.0650	0.06%	24.31%	Apr/09
AUDCNY	4.8091	▼	-0.0047	-0.10%	5.76%	Apr/09
AUDCHF	0.5568	▼	-0.0007	-0.12%	8.56%	Apr/09
AUDCAD	0.9751	▼	-0.0003	-0.03%	12.05%	Apr/09

Bond markets tell a similar story of cautious stabilisation. Australia's 10-year government yield hovered around 4.9%, near multi-decade highs but within a relatively tight range. The initial decline in yields following the ceasefire announcement has stalled, with investors now balancing geopolitical risks against persistent inflation pressures.



Bonds	Yield		Day	Month	Year	Date
Australia 10Y	4.9190	▼	-0.02%	0.062%	0.658%	14:06
Australia 52W	4.62	▲	0.007%	0.256%	1.164%	Apr/09
Australia 20Y	5.30	▲	0.043%	0.049%	0.442%	Apr/09
Australia 2Y	4.64	▼	-0.026%	0.218%	1.328%	Apr/09
Australia 30Y	5.33	▲	0.037%	0.040%	0.383%	Apr/09
Australia 3Y	4.61	▲	0.016%	0.127%	1.270%	Apr/09
Australia 5Y	4.63	▼	-0.004%	0.089%	1.028%	Apr/09
Australia 7Y	4.77	▼	-0.007%	0.082%	0.801%	Apr/09

The Reserve Bank's recent 50 basis point tightening to 4.10% continues to anchor expectations. Elevated energy prices, driven by supply disruptions, risk complicating the disinflation trajectory and may reinforce the case for further policy tightening.

Global Context: Oil, Gold and Asia Signal Caution

Globally, sentiment remains finely balanced. US equity futures edged lower despite the previous session's strong rally, in which the Dow gained 2.85%, the S&P 500 rose 2.51%, and the Nasdaq climbed 2.8%. The divergence

reflects growing scepticism about the ceasefire's sustainability.



Indexes	Price	Day	Month	Year	Date	
US30	47854	▼ 56	-0.12%	0.38%	20.95%	14:06
US400	3,523.96	▲ 96.26	2.81%	2.34%	25.91%	Apr/08
US2000	2,622.53	▲ 77.58	3.05%	2.70%	37.08%	Apr/08
US500	6774.26	▼ 8.55	-0.13%	-0.05%	28.67%	14:06
US100	24889	▼ 14	-0.06%	-0.22%	35.75%	14:06
USVIX	21.04	▼ -4.74	-4.74%	-4.46%	-12.58%	Apr/08

Oil markets remain the central transmission mechanism. WTI crude rose more than 2% towards US\$97 per barrel, recovering earlier losses as reports confirmed that tanker traffic through the Strait of Hormuz remains suspended. Conflicting signals from diplomatic channels have only heightened uncertainty.

Gold, meanwhile, stabilised near US\$4,700 per ounce after sharp intraday swings. The metal's inability to sustain gains despite geopolitical stress points to offsetting pressures from a firmer dollar and higher bond yields.



	Price	Day	Month	Year	Date	
Gold	4722.10	▲ 1.16	0.02%	-9.21%	47.74%	14:07
Silver	74.167	▲ 0.049	0.07%	-16.00%	137.73%	14:07
Copper	5.7133	▼ 0.0462	-0.80%	-3.26%	30.99%	14:07
Steel	3,084.00	▼ -8.00	-0.26%	-0.45%	0.36%	Apr/09
Lithium	155,750.00	▼ -2750	-1.74%	-1.74%	117.07%	Apr/09
Platinum	2,022.70	▼ -44.80	-2.17%	-9.47%	120.48%	Apr/09
Iron Ore	107.83	▼ -0.49	-0.45%	4.79%	8.86%	Apr/08

In Asia, equities weakened. China's Shanghai Composite fell 0.8% below the 4,000 level, while the Shenzhen Component declined 0.3%. Investors are increasingly focused on upcoming inflation data, which is expected to show a modest recovery in consumer prices and the first year-on-year rise in producer prices since September 2022.



Indexes	Price	Day	Month	Year	Date	
HK50	25,841.00	▼ -52.02	-0.20%	-0.46%	24.95%	Apr/09
SHANGHAI	3966	▼ 29	-0.72%	-3.78%	23.07%	14:03
CSI 300	4,566.25	▼ -29.31	-0.64%	-2.32%	22.25%	Apr/09
SHANGHAI 50	2,885.15	▼ -21.92	-0.75%	-3.24%	10.43%	Apr/09
CH50	14,844.33	▼ -98.55	-0.66%	0.83%	15.33%	Apr/09

Income Flows Offer a Buffer





















Amid the volatility, dividend flows have provided a degree of support. The April distribution cycle is now in full swing, with payments from Qube Holdings (ASX:QUB) and Monadelphous (ASX:MND) landing in portfolios. These cash injections offer a stabilising influence, particularly for income-focused investors navigating uncertain markets. Attention now turns to the next wave of payouts scheduled for April 10, including Super Retail Group (ASX:SUL) and Endeavour Group (ASX:EDV). In an environment characterised by fluctuating capital values, reliable income streams are assuming greater importance.

Outlook: Between Relief and Reality


















The ASX 200's steady climb back towards 9,000 reflects a market willing to price in the possibility of de-escalation but not yet convinced of its durability. The interplay between geopolitical developments and macroeconomic policy remains tentative. Should the ceasefire hold and the Strait of Hormuz reopen, energy prices would likely retrace, easing inflation pressures and providing central banks with greater flexibility. Conversely, a sustained disruption risks entrenching higher inflation expectations and forcing policymakers into a more prolonged tightening cycle. For now, markets are caught between these two narratives. The "peace trade" has not fully unwound, but it has been tempered by realism. As negotiations continue in Islamabad, investors are likely to remain highly reactive to headlines, with volatility persisting even as headline indices edge higher.

Regards,
Mark Elzayed
Investor Pulse





















MARKET DATA
ASX Top 20

 CBA^D* Commonwealth Bank	96.91 +0.11 +0.11%	 WOW^D* Woolworths	37.55 -0.54 -1.42%
 BHP^D* BHP	43.25 +1.18 +2.80%	 TLS^D* Telstra	4.34 -0.05 -1.14%
 CSL^D* CSL	308.00 -2.29 -0.74%	 GMG^D* Goodman Group	19.88 +0.08 +0.40%
 WBC^D* Westpac Bank	20.54 -0.06 -0.29%	 TCL^D* Transurban	14.62 -0.04 -0.27%
 NAB^D* National Australia Bank	25.79 -0.25 -0.96%	 SQ2^D* Block Inc	92.74 +0.52 +0.56%
 ANZ^D* ANZ	22.77 +0.04 +0.18%	 ALL^D* Aristocrat Leisure	37.88 +0.25 +0.66%
 FMG^D* Fortescue Metals	19.69 +0.32 +1.65%	 NCM^D* Newcrest Mining	27.50 +1.20 +4.56%
 WES^D* Wesfarmers	47.80 -0.13 -0.27%	 REA^D* REA Group	136.98 +2.17 +1.61%
 MQG^D* Macquarie Group	171.00 +0.51 +0.30%	 WDS^D* Woodside Energy	34.55 +0.39 +1.14%
 RIO^D* Rio Tinto	110.15 +2.73 +2.54%	 XRO^D* Xero	111.87 -0.16 -0.14%

Commodities & Forex

 TIO1!^E* IRON ORE	101.37 +0.52 +0.52%	 AUDUSD* Australian Dollar / U.S. Dollar	0.66048 +0.55% +0.00361
 GC1!^E* GOLD	1964.3 -31.2 -1.56%	 AUDGBP* AUSTRALIAN DOLLAR / BRITISH POUND	0.5302 +1.31% +0.0069
 SI1!^E* SILVER	23.985 +0.400 +1.70%	 AUDEUR* AUSTRALIAN DOLLAR / EURO	0.6168 +0.97% +0.0059
 HG1!^E* COPPER	3.7110 +0.0740 +2.03%	 AUDNZD* Australian Dollar / New Zealand Dollar	1.08944 +0.71% +0.00763
 ZW1!^E* WHEAT	619'0 +8'2 +1.35%	 AUDJPY* Australian Dollar / Japanese Yen	92.389 +1.34% +1.224
 CL1!^E* CRUDE OIL	71.87 +1.77 +2.52%	 AUDCNY* AUSTRALIAN DOLLAR / CHINESE YUAN	4.6781 +0.35% +0.0164
 NG1!^E* NATURAL GAS	2.177 +0.019 +0.88%	 AUDTHB* AUSTRALIAN DOLLAR / THAI BAHT	22.970 +1.10% +0.251
 NCF1!^E* COAL	131.00 +0.85 +0.65%	 AUDIDR* AUSTRALIAN DOLLAR / INDONESIAN RUPIAH	9901.2 +0.50% +49.5
 LTH1!^E* LITHIUM	46.50 -3.50 -7.00%		

Economic Calendar

						
June 5						
15:30			S&P GBLBL/CIPS SVC PMI FNL <input type="checkbox"/>	Actual Coming soon		Prior 55.9 Index (diffusion)
20:45			S&P Global Comp Final PMI <input type="checkbox"/>			Prior 53.4 Index (diffusion)
21:00			ISM N-Mfg PMI <input type="checkbox"/>		Forecast 52.1 Index	Prior 51.9 Index
June 6						
15:30			S&P Global/CIPS Cons PMI <input type="checkbox"/>			Prior 51.1 Index (diffusion)
June 7						
08:30			Real GDP QQ SA <input type="checkbox"/>			Prior 0.5%
			Real GDP YY SA <input type="checkbox"/>			Prior 2.7%
15:00			FX Reserves (Monthly)* <input type="checkbox"/>			Prior 3.205Tln \$
June 8						
19:30			Initial Jobless Clm* <input type="checkbox"/>			
June 9						
08:30			CPI MM * <input type="checkbox"/>			Prior -0.1%
			CPI YY * <input type="checkbox"/>			Prior 0.1%
			PPI YY * <input type="checkbox"/>			Prior -3.6%