

# WEEKLY MARKET recap

12 – 16 January 2026



## Highlights of the week

- Lithium prices are back above US\$2,000/T, the highest level in more than two years.
- A 3.2% decrease in imports and a 2.6% increase in exports has seen the monthly US trade deficit fall to its lowest level since 2009.

## Market Action

Sector	Returns % (excluding distributions)		
	16-Jan-26	9-Jan-26	Change (%)
<b>S&amp;P/ASX 200</b>	8906.0	8716.1	2.2%
<b>All Ordinaries</b>	9229.2	9044.7	2.0%
<b>Small Ordinaries</b>	3955.6	3877.8	2.0%
<b>S&amp;P 500 *</b>	6944.5	6921.5	0.3%
<b>NASDAQ *</b>	23530.0	23480.0	0.2%
<b>FTSE 100 *</b>	10238.9	10044.7	1.9%
<b>Hang Seng *</b>	26923.6	26149.3	3.0%
<b>Nikkei *</b>	54110.5	51117.3	5.9%

\*US, UK, and Asian prices refer to the previous day's close.

US equity markets made small gains this week with the S&P 500 and the NASDAQ up 0.3% and 0.2% respectively as reporting season began. The Consumer Staples (7.3%) and the Energy (5.6%) sectors led gains on the back of strong commodity prices with the latter benefiting from a rally in oil prices following rising tensions in Iran. The FTSE 100 rallied 1.9% to a new record high as monthly UK GDP data rebounded to a 5-month high.

### S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
<b>CYL</b>	Catalyst Metals	\$8.82	19.8%
<b>CDA</b>	Codan	\$37.30	18.2%
<b>JHX</b>	James Hardie	\$25.87	16.3%
<b>DRO</b>	DroneShield	\$4.40	14.2%
<b>LNW</b>	Light & Wonder	\$179.81	13.8%

\*Prices as at 3.00PM on 16/1/2026

Catalyst Metals climbed on reports of record quarterly production and was supported by strength in the gold price. James Hardie jumped after announcing plans to close two of its smallest manufacturing facilities, estimated to save approximately \$25 million. Management also reaffirmed its earnings guidance for fiscal year 2026. Light & Wonder rebounded after agreeing to pay compensation of US\$127.5 million to Aristocrat Leisure for intellectual property infringement.

### S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index advanced 3.0% after China's central bank cut structural interest rates whilst the Nikkei jumped 5.9% on the yen falling to an 18-month low following reports of a potential snap election in February. The S&P/ASX 200 rallied 2.2%, driven by the Materials sector as commodity prices continue to climb. Small companies underperformed large sized companies, returning 2.0%.

### S&P/ASX 200 - Bottom five of the week

ASX Code	Company	Closing Price	Change*
<b>CU6</b>	Clarity Pharmaceuticals	\$3.33	-14.8%
<b>360</b>	Life360	\$29.51	-10.0%
<b>MSB</b>	Mesoblast	\$2.65	-9.8%
<b>ZIP</b>	Zip	\$3.10	-9.5%
<b>GQG</b>	GQG Partners	\$1.65	-9.1%

Clarity Pharmaceuticals dropped despite confirming its Phase II SECuRE trial would continue without modifications. Life360 and Zip sold off as investors rotated out of technology companies and into miners. Gold, silver, and copper all reached record highs this week with other base metals also recording large gains. Mesoblast reversed gains from the previous week as investors took profits. GQG Partners retreated after reporting net outflows of US\$2.1 billion from its funds under management in December.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
BSL	BlueScope Steel Limited	20/01/2026	\$1.00	0%

## Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.71%	4.17%	0.67	0.50	0.58	4.67	106.00

\*Rates as at 3.00PM on 16/1/2026

## Topic of the week

S&P Global Ratings has released its yearly commentary and outlook on Australian state and territory government debt. The ratings agency recently downgraded the ACT and Tasmania to a AA rating, bringing down the average state and territory credit rating to AA+, a 25-year low. Whilst an AA+ rating is still considered high, it's at risk of falling further with both NSW and Queensland being given a negative outlook for 2026.

S&P remain concerned by state government spending, describing the spending "like they're still in lockdown." Major spending included large infrastructure programs, particularly in the smaller

states. Other common issues have included public-sector wage negotiations, community demands for more spending and the aversion to higher taxes or economic reform. This has resulted in higher debt levels and higher interest payments. Aggregate state government debt is now \$600 billion, equal to roughly 24% of GDP.

Western Australia maintains the highest credit rating at AAA. NSW, Queensland, and South Australia are rated AA+ with the remaining states at AA. State budgets are forecast to return to surplus in 2028. However, aggregate debt is forecast to reach \$900 billion in 2029.

## Home Loan Rates

Lender	Owner Occupier (Variable)	Owner Occupier (2 Year Fixed)	Owner Occupier (5 Year Fixed)	Investor (Variable)	Investor (2 Year Fixed)	Investor (5 Year Fixed)
CBA	5.64%	5.59%	6.09%	5.84%	5.74%	6.29%
NAB	5.69%	5.19%	5.69%	6.21%	5.34%	5.89%
Macquarie	5.34%	5.19%	5.39%	5.44%	5.35%	5.55%

\*Based on a 25-year, \$450,000 loan with principal and interest repayments and a Loan to-Value ratio of 70%

## What to expect for the week ahead

- The US 2025 4<sup>th</sup> Quarter Corporate Earnings Season has begun with Netflix, Johnson & Johnson, and Intel all expected to report.
- The Australian Bureau of Statistics (ABS) will release the labour force data for December 2025.



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