



Highlights of the week

- Glencore and Rio Tinto have ended merger talks that would have created the world's largest mining company.
- The Reserve Bank of Australia (RBA) raised the cash rate target to 3.85%.

Market Action

Sector	Returns % (excluding distributions)		
	6-Feb-26	30-Jan-26	Change (%)
S&P/ASX 200	8703.5	8879.8	-2.0%
All Ordinaries	8949.8	9174.0	-2.4%
Small Ordinaries	3572.1	3870.6	-7.7%
S&P 500 *	6798.4	6969.0	-2.4%
NASDAQ *	22540.6	23685.1	-4.8%
FTSE 100 *	10309.2	10171.8	1.4%
Hang Seng *	26885.2	27968.1	-3.9%
Nikkei *	53818.0	53375.6	0.8%

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

US equity markets retreated with the S&P 500 and the NASDAQ down 2.4% and 4.8% respectively after the announcement of new artificial intelligence tools that could replace clerical legal tasks saw software, and data companies sell off. Investors continued to rotate into defensive and cyclical stocks with Consumer Staples leading sectoral gains. The FTSE 100 advanced 1.4% as the Bank of England held its target cash rate at 3.75% in a vote of 5-4.

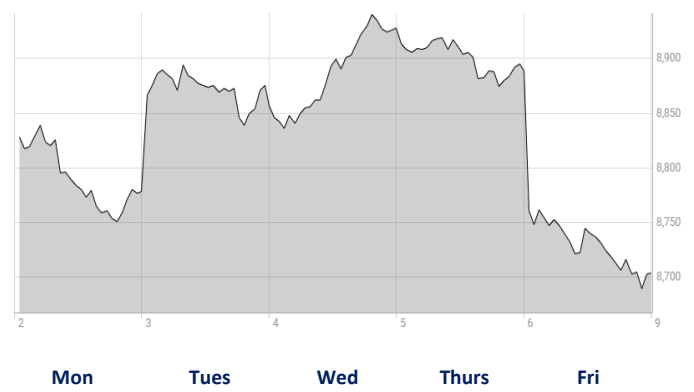
S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
AMC	Amcors Plc	\$68.83	9.4%
CBA	Commonwealth Bank	\$158.81	6.8%
GQG	GQG Partners Inc	\$1.68	4.7%
BXB	Brambles	\$23.31	4.5%
RMD	ResMed Inc	\$37.93	4.2%

*Prices as at 3.00PM on 6/2/2026

Amcors climbed after reporting a 68% increase in net sales and a 66% increase in earnings before interest and taxes in the December quarter compared to the prior corresponding period (pcp). Despite reporting one-off items that will impact financial performance in the first half year, Commonwealth Bank of Australia rallied ahead of its results. ResMed rose after beating quarterly revenue and profit expectations, with revenue increasing by 11%, or 9% on a constant currency basis on the pcp, driven by increased demand for its devices and masks.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index lost 3.9% as its technology stocks entered a bear market on tax change concerns whilst the Nikkei rose 0.8% ahead of the upcoming election, with Prime Minister Takaichi likely to cement her position and promote more government spending and tax cuts. The S&P/ASX 200 retreated 2.0% as the RBA began tightening monetary policy. Small companies underperformed large sized companies, falling 7.7%.

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

ASX Code	Company	Closing Price	Change*
EOS	Electro optic Systems	\$6.00	-33.7%
WEB	WEB Travel Group	\$3.12	-32.2%
BOE	Boss Energy	\$1.44	-29.9%
KCB	Kingsgate Consolidated	\$4.93	-26.4%
OBM	Ora Banda Mining	\$1.08	-25.9%

WEB Travel Group fell after advising that its Spanish subsidiary was being audited by the Special Delegation of the Balearic Islands of the Spanish Tax Agency. Electro Optic Systems dropped on a report by Grizzly Research claiming that recent commentary regarding contracts were misleading before being placed in a trading halt. Boss Energy reversed last week's gains as the uranium price crashed on new supply from Uzbekistan whilst gold producers Kingsgate Consolidated and Ora Banda Mining tracked gold prices lower.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
RMD	ResMed Inc.	11/02/2026	\$0.06	0%

Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.82%	4.18%	0.69	0.51	0.59	4.82	108.79

*Rates as at 3.00PM on 6/2/2026

Topic of the week

US artificial intelligence (AI) company, Anthropic has unveiled a new plugin on its Claude Cowork platform, providing new tools that can complete clerical work. Targeted at the legal sector, the new tools could be used to automate contract reviews, flag risks, non-disclosure agreement triage, monitor compliance, and template responses. Despite Anthropic advising that the plugin cannot offer legal advice and its work must be checked by licensed lawyers, markets became concerned that AI could soon replace other business functions and teams.

Following the announcement, markets began selling off technology companies, particularly those offering software-as-a-service and those related to data services or media. Impacted overseas companies include Thomas Reuters, Relx, and Wolters Kluwer, where were down 18%, 14%, and 13% respectively. Domestically, the Information Technology sector lost 9%, with Xero Limited and WiseTech Global Limited down 16% and 11% respectively.

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%	5.94%	6.39%	5.84%	5.99%	6.59%
NAB	5.69%	5.79%	6.09%	6.21%	5.89%	6.24%
Macquarie	5.34%	5.69%	5.89%	5.44%	5.84%	6.04%

*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 4th Quarter Corporate Earnings Season will continue with Spotify, Coca-Cola, Airbnb, and Moderna all expected to report.
- The Australian Half-Year Reporting Season will begin with AGL, Commonwealth Bank of Australia, CSL Limited, and James Hardie Industries all expected to report.



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