


Support / Potential "buy" levels
\$8,700.
Resistance
\$9,000.

KEY TAKEAWAYS

ASX 200 finish flat as sector rotation masks rising caution ahead of key earnings

Australian equities finished flat on Tuesday, a quiet headline outcome that concealed plenty of movement beneath the surface. The S&P/ASX 200 went nowhere as gains in technology, uranium and gold were offset by weakness in banks and insurers ahead of a packed earnings schedule. DroneShield (ASX:DRO) jumped 7.30% and Zip Co (ASX:ZIP) rose 6.48% as investors tentatively stepped back into beaten-down growth stocks, while uranium names such as Boss Energy (ASX:BOE) rallied on upgraded long-term supply assumptions. Financials told a different story, with insurers sliding sharply and the majors easing as positioning was trimmed ahead of Commonwealth Bank's result. Volatility ticked higher, with the ASX 200 VIX up 1.38% to 12.39.

Away from equities, the mood was cautious. Consumer sentiment fell 2.6% to a ten-month low, the Australian dollar slipped back towards US\$0.70 and housing data disappointed. Business confidence, however, edged higher, reinforcing the sense of an economy slowing unevenly rather than stalling outright. With CBA, CSL (ASX:CSL) and AGL (ASX:AGL) reporting next, the flat close felt less like indecision and more like investors holding their breath.

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MARKET MOVERS

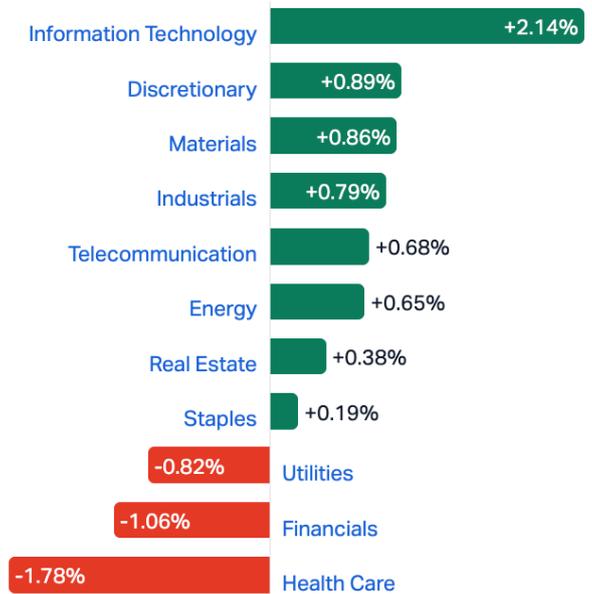
Australian equities ended Tuesday's session flat, with gains in technology, healthcare and gold offset by weakness in financials as investors reduced risk ahead of a dense earnings calendar. The S&P/ASX 200 closed unchanged in headline terms, reinforcing the sense of a market in wait-and-see mode rather than one expressing a clear directional view.



Despite the flat close, trading beneath the surface was active and highly selective. Advancing stocks outnumbered decliners by 722 to 433, with 353 names finishing unchanged, highlighting continued stock-level conviction even as the index itself stalled. Volatility edged higher, with the S&P/ASX 200 VIX rising 1.38% to 12.39, consistent with positioning ahead of major corporate results.

↓ 3 Sectors Down

↑ 8 Sectors Up



Technology and selective growth recover without lifting the index

The technology sector (ASX:XIJ) was among the strongest performers, rebounding after a difficult start to the year. A stabilisation in US technology markets encouraged dip-buying across the ASX, though gains were insufficient to pull the broader market higher.

DroneShield Ltd (ASX:DRO) led the S&P/ASX 200, rising 7.30% to 3.38, extending its recovery as investors rotated back into defence-linked technology. Zip Co Ltd (ASX:ZIP) climbed 6.48% to 2.63, while Austal Ltd (ASX:ASB) gained 5.66% to 6.53. The move suggested that the earlier "tech wreck", driven by concerns around US artificial intelligence spending and software disruption, may be finding a near-term floor rather than signalling a full reversal.

Uranium and gold names advance on structural support themes

Uranium stocks also performed strongly following a series of broker upgrades that lifted long-term price forecasts. Boss Energy (ASX:BOE) and Silex Systems (ASX:SLX) rose by as much as 10%, supported by expectations of sustained supply constraints in nuclear fuel markets and rising demand linked to energy security and decarbonisation.

Gold stocks benefited from continued investor interest, even as spot prices slipped below US\$5,030 per ounce as profit-

taking set in. Official-sector demand remained a key support, with China's central bank extending its gold purchases for a fifteenth consecutive month, reinforcing bullion's medium-term appeal despite near-term consolidation.

Financials weigh as banks step back ahead of Super Wednesday

Financials were a drag on the index, with investors trimming exposure ahead of Wednesday's high-profile earnings from Commonwealth Bank of Australia (ASX:CBA). The major banks broadly retreated, contributing to the flat market outcome as caution dominated positioning.

Macquarie Group (ASX:MQG) stood apart, rising 0.8% after a third-quarter trading update exceeded expectations. Strength in commodities and global markets income underscored the group's earnings diversity, although management warned that a higher projected FY26 tax rate of 31% could temper future cash profit growth.

Insurance stocks were sharply weaker. Steadfast Group Ltd (ASX:SDF) fell 9.15% to a three-year low of 4.51. AUB Group Ltd (ASX:AUB) declined 5.93% to a 52-week low of 26.00, while Insurance Australia Group Ltd (ASX:IAG) dropped 5.80% to 7.31, also a 52-week low, as investors reassessed margin durability amid rising claims costs and moderating premium growth.

Healthcare unsettled by leadership change at CSL

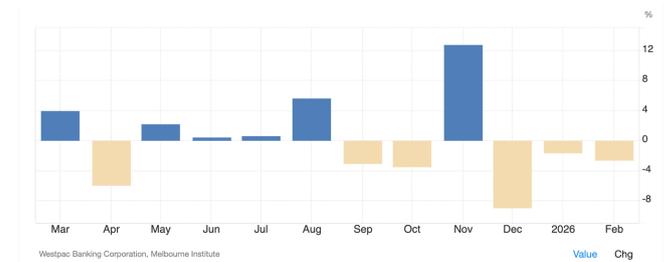
The healthcare sector experienced heightened volatility, driven by a near 5% fall in CSL Limited (ASX:CSL). The sell-off followed the surprise announcement that chief executive Paul McKenzie will retire, introducing leadership uncertainty at a time when the company is seeking to reaccelerate earnings growth. The reaction highlighted the market's sensitivity to execution risk in large defensive names trading on premium valuations.

Corporate developments drive sharp stock-specific moves

Corporate news continued to generate pronounced single-stock reactions. Treasury Wine Estates (ASX:TWE) rose 3.5% after settling a dispute with a major US distributor, securing its access to the Californian market. CAR Group (ASX:CAR) extended recent gains, supported by confidence in its full-year outlook following a strong earnings update.

In contrast, Amplitude Energy (ASX:AYT) plunged 21% after its Elanora-1 well encountered water rather than gas, prompting immediate plugging and abandonment. The decline underscored the binary risk profile that continues to characterise small-cap energy exploration.

Consumer sentiment weakens as business confidence shows resilience



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2026-01-12	11:30 PM	Jan	-1.7%	-9%		2.6%
2026-02-09	11:30 PM	Feb	-2.6%	-1.7%		-2.0%
2026-03-10	11:30 PM	Mar		-2.6%		

Domestic macroeconomic data added to the cautious tone. The Westpac-Melbourne Institute Consumer Sentiment Index fell 2.6% month on month in February 2026 to 90.5, its lowest level in ten months and the third consecutive decline. Household finances deteriorated further, with assessments down 4.7% to 78.8 compared with a year earlier, while the index measuring the time to buy a major household item dropped 5.6% to 93.5.

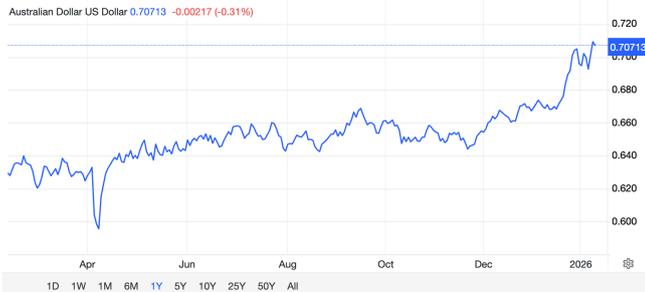
The weakness followed the Reserve Bank of Australia's 25bp rate hike earlier this month, the first in more than two years. Westpac noted that while another increase cannot be ruled out, policymakers are likely to wait for further data at the March 16 to 17 meeting, with the next 25bp move potentially coming in May.

In contrast, the NAB Business Confidence Index edged up to 3 in January 2026, the highest reading since October. Business conditions eased to 7 from 9 as sales and profits softened, though employment held steady. Cost and price pressures continued to moderate, with quarterly retail price growth slowing to 0.3%, pointing to easing inflation at the margin.

Australian dollar softens as housing and spending data disappoint

The Australian dollar weakened to around US\$0.70, snapping a two-session winning streak. The move reflected

softer consumer sentiment, an unexpected fall in household spending in December, and a 14.9% month-on-month plunge in dwelling approvals, which fell to a four-month low of 15,542 units. Together, the data reinforced expectations that domestic growth momentum is slowing.



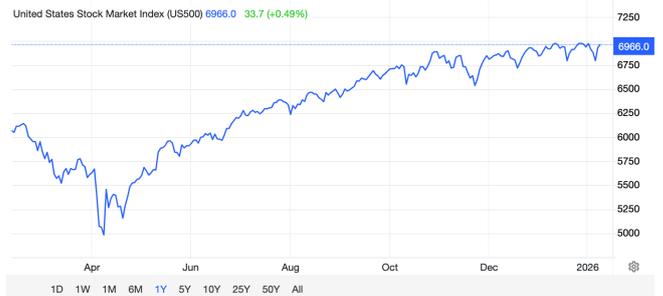
Crosses	Price		Day	Month	Year	Date
AUDUSD	0.70713	▼	0.00217	-0.31%	12.35%	14:16
EURAUD	1.6836	▲	0.0040	0.24%	2.29%	Feb/10
GBPAUD	1.9338	▲	0.0032	0.17%	-2.20%	Feb/10
AUDNZD	1.1707	▼	-0.0009	-0.07%	5.18%	Feb/10
AUDJPY	109.8940	▼	-0.6625	-0.60%	14.48%	Feb/10
AUDCNY	4.8866	▼	-0.0182	-0.37%	6.19%	Feb/10
AUDCHF	0.5424	▼	-0.0010	-0.19%	-5.65%	Feb/10
AUDCAD	0.9587	▼	-0.0030	-0.31%	6.62%	Feb/10

Global markets steady as technology rebounds offshore



Indexes	Price		Day	Month	Year	Date	
HK50	27,175.00	▲	147.84	0.55%	2.13%	27.61%	Feb/10
SHANGHAI	4128	▲	5	0.13%	-0.84%	24.48%	14:13
CSI 300	4,726.35	▲	7.29	0.15%	-1.33%	21.71%	Feb/10
SHANGHAI 50	3,088.98	▲	7.20	0.23%	-1.74%	18.16%	Feb/10
CH50	15,034.45	▲	13.09	0.09%	-2.97%	15.41%	Feb/10

Offshore markets provided a relatively supportive backdrop. China's Shanghai Composite rose 0.2% to around 4,130, while the Shenzhen Component gained 0.05% to 14,215, led by a second day of gains in technology stocks. The rebound suggested easing fears around excessive AI spending and business model disruption.



Indexes	Price		Day	Month	Year	Date	
US30	50168	▲	33	0.07%	1.15%	12.48%	14:17
US400	3,592.93	▲	5.92	0.17%	3.67%	11.99%	Feb/09
US2000	2,688.58	▲	18.24	0.68%	2.01%	17.51%	Feb/09
US500	6966.03	▲	1.21	0.02%	-0.15%	14.81%	14:17
US100	25237	▼	31	-0.12%	-2.11%	16.37%	14:17
USVIX	17.36	▼	-0.40	-0.40%	2.24%	1.55%	Feb/09

In the US, equity futures were little changed after Wall Street began the week strongly. The Dow Jones Industrial Average reached a fresh record, while the S&P 500 and Nasdaq Composite gained 0.47% and 0.9% respectively. Attention is now turning to delayed US employment data and upcoming inflation releases, which are expected to shape expectations around the pace of monetary easing.

Oil holds gains, gold consolidates ahead of key data

WTI crude oil hovered near US\$64.3 per barrel, supported by ongoing geopolitical tensions between the US and Iran and uncertainty around Indian purchases of Russian crude. Any disruption to flows through the Strait of Hormuz remains a key upside risk for prices.



	Price		Day	Month	Year	Date	
Crude Oil	64.221	▼	0.139	-0.22%	8.07%	-12.30%	14:17
Brent	68.982	▼	0.058	-0.08%	8.16%	-10.29%	14:17
Natural gas	3.0785	▼	0.0595	-1.90%	-9.60%	-12.43%	14:16
Gasoline	1.9825	▼	0.0039	-0.20%	10.11%	-7.59%	14:17
Heating Oil	2.4089	▼	0.008	-0.33%	11.90%	-4.06%	14:17
Coal	115.75	▲	0.15	0.13%	8.08%	9.56%	Feb/09
Ethanol	1.65	▲	0.0100	0.61%	5.77%	-6.78%	Feb/09
Urals Oil	56.94	▲	0.57	1.01%	12.98%	-16.45%	Feb/09

Gold eased modestly as investors took profits following recent highs, though the broader environment remains supportive. Markets continue to price in at least two US rate

cuts this year, while central bank buying and geopolitical uncertainty underpin demand for safe-haven assets.



	Price	Day	Month	Year	Date
Gold	5031.27	▼ 28.05 -0.55%	9.40%	73.54%	14:18
Silver	81.733	▼ 1.631 -1.96%	-4.17%	156.35%	14:18
Copper	5.9116	▼ 0.0509 -0.85%	-2.13%	28.57%	14:18
Steel	3,044.00	▲ 1.00 0.03%	-2.78%	-4.99%	Feb/10
Lithium	136,000.00	▲ 500 0.37%	-10.53%	77.43%	Feb/10
Platinum	2,085.50	▼ -31.00 -1.46%	-12.40%	103.42%	Feb/10
Iron Ore	100.63	▲ 0.52 0.52%	-7.04%	-5.93%	Feb/09

Outlook: flat markets reflect restraint ahead of pivotal results

Tuesday's flat close underscored a market marked by restraint rather than conviction. Gains in technology,

uranium and select defensives were offset by weakness in banks and insurers, leaving the index unchanged but volatility edging higher. With Commonwealth Bank (ASX:CBA), CSL Limited (ASX:CSL) and AGL Energy (ASX:AGL) set to report on Wednesday, investors are braced for what could be the most market-defining session of 2026 to date.

For income-focused portfolios, the focus will be on whether CBA can sustain its valuation through dividend growth amid rising operating costs and higher interest rates. More broadly, the coming sessions will test whether selective risk-taking can coexist with a weakening consumer, resilient but moderating business activity, and an increasingly data-dependent central bank.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA ^D Commonwealth Bank	158.74 -1.15 -0.72%	 WOW ^D Woolworths	31.69 +0.05 +0.16%
 BHP ^D BHP	50.26 +0.53 +1.07%	 TLS ^D Telstra	4.87 -0.01 -0.20%
 CSL ^D CSL	171.39 -8.98 -4.98%	 GMG ^D Goodman Group	31.12 +0.36 +1.17%
 WBC ^D Westpac Bank	39.28 -0.73 -1.82%	 TCL ^D Transurban	13.73 -0.05 -0.36%
 NAB ^D National Australia Bank	43.98 -0.01 -0.02%	 SQ2 Block Inc	
 ANZ ^D ANZ	36.71 -0.92 -2.44%	 ALL ^D Aristocrat Leisure	52.60 +0.59 +1.13%
 FMG ^D Fortescue Metals	21.57 -0.21 -0.96%	 NCM Newcrest Mining	
 WES ^D Wesfarmers	87.28 +1.06 +1.23%	 REA ^D REA Group	174.87 +7.75 +4.64%
 MQG ^D Macquarie Group	214.50 +1.59 +0.75%	 WDS ^D Woodside Energy	25.93 +0.09 +0.35%
 RIO ^D Rio Tinto	162.59 +2.22 +1.38%	 XRO ^D Xero	84.76 +1.82 +2.19%


Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.70709 -0.30% -0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.5167 -0.17% -0.00
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5939 -0.22% -0.0013
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.17069 -0.02% -0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	109.880 -0.62% -0.69
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.8874 -0.45% -0.0222
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	22.052 -0.07% -0.015
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	11,886.7 -0.48% -57.9
 LTH1! LITHIUM		



Economic Calendar

 						
14:00			FDI (YTD)* ∨	—	—	−9.5%
20:30			Retail Sales MM ∨		0.4%	0.6%
February 11						
08:30			CPI MM * ∨		0.3%	0.2%
			CPI YY * ∨		0.4%	0.8%
			PPI YY * ∨		−1.5%	−1.9%
20:30			Non-Farm Payrolls ∨	70 KPerson		50 KPerson
			Unemployment Rate ∨		4.4%	4.4%
February 12						
20:30			Initial Jobless Clm * ∨	222 KPerson		231 KPerson
22:00			Existing Home Sales ∨	4.18 MNumber of		4.35 MNumber of
February 13						
20:30			Core CPI MM, SA ∨		0.3%	0.2%
			Core CPI YY, NSA ∨		2.5%	2.6%
			CPI MM, SA ∨		0.3%	0.3%
			CPI YY, NSA ∨		2.5%	2.7%
February 17						