


Support / Potential "buy" levels
\$9,000.
Resistance
\$9,100
KEY TAKEAWAYS
Australia Stocks Higher at Close of Trade; S&P/ASX 200 Up 0.32% as Banks Power to Fresh Highs

Australian shares edged higher on Thursday, with the S&P/ASX 200 (ASX:XJO) up 0.32% and briefly within 10 points of its 9,115 record before settling near 9,037. The charge was led by a banking boom. ANZ (ASX:ANZ) surged 8.33% to 40.30 after a 17% lift in quarterly cash profit to 1.94bn and a cost to income ratio below 50%, dragging NAB (ASX:NAB), Westpac (ASX:WBC) and CBA (ASX:CBA) to fresh highs. South32 (ASX:S32) rose over 5% on a 29% profit jump and a 3.9 US cent dividend, while Northern Star (ASX:NST) gained more than 2% as gold profits climbed 49%.

The mood was less forgiving elsewhere. Temple & Webster (ASX:TPW) sank 32.63% to a 52 week low, Pro Medicus (ASX:PME) fell 23.88%, and WiseTech (ASX:WTC) dropped 7%. With inflation expectations at 5%, the RBA cash rate at 3.85% and the 10 year yield near 4.80%, investors are favouring banks and dividends over high growth names.

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MARKET MOVERS

Australian equities pushed higher on Thursday, with the S&P/ASX 200 (ASX:XJO) adding 0.32% to close at a new three month high. The index spent much of the session flirting with history, surging in early trade to within 10 points of its all-time record of 9,115 before mid-afternoon profit taking left it hovering around 9,037, still up roughly 0.25% on the day.



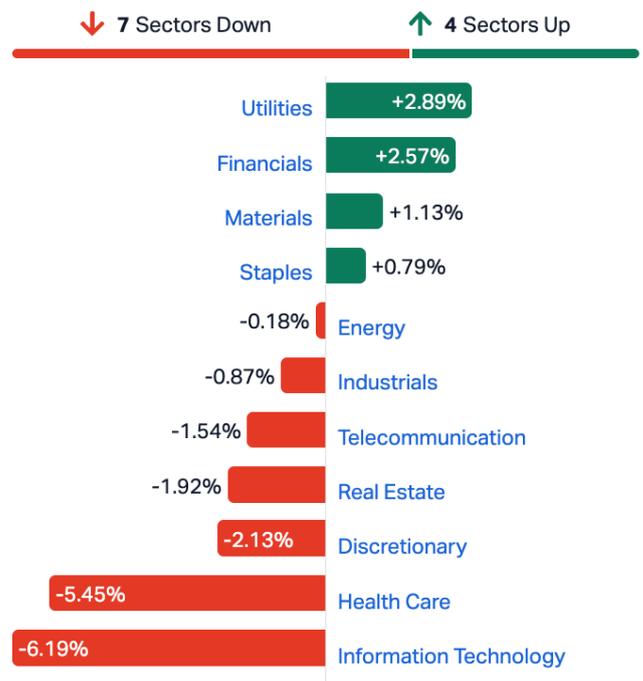
Gains were led by Utilities, Financials and Materials, though the headline masked sharp divergences beneath the surface. Market breadth was negative, with 751 stocks falling against 430 advancers and 390 unchanged, underscoring the extent to which heavyweight banks and miners carried the benchmark. The S&P/ASX 200 VIX rose 0.50% to 11.77, suggesting investors are hedging even as the index presses higher.

Banking Boom Lifts ANZ (ASX:ANZ) to All Time High and Ignites Big Four Rally

The session belonged to ANZ Group Holdings Ltd (ASX:ANZ), which surged 8.33% or 3.10 points to 40.30, marking its strongest daily performance since 2020 and a fresh all time high. The catalyst was a 17% jump in quarterly cash profit to 1.94bn, driven by aggressive cost discipline that pushed its cost to income ratio below 50% for the first time.

The result triggered a powerful halo effect across the sector. National Australia Bank (ASX:NAB) and Westpac Banking Corp (ASX:WBC) both climbed to record highs despite no fresh announcements. Commonwealth Bank of Australia (ASX:CBA) extended its post earnings rally, rising a further 4% as investors doubled down on exposure to the Big Four.

The financials complex has become the engine room of the current advance, particularly as higher rates support margins and the Reserve Bank of Australia signals it remains prepared to tighten policy further if inflation persists.



Materials Advance on South32 (ASX:S32) and Gold Strength; Tech and Healthcare Weigh

The materials sector (ASX:XMJ) also provided meaningful support. South32 Ltd (ASX:S32) jumped more than 5% after reporting a 29% increase in statutory profit and announcing a fully franked interim dividend of 3.9 US cents.

Gold miners were back in favour as realised prices remained elevated. Northern Star Resources Ltd (ASX:NST) climbed

more than 2% after delivering a 49% rise in underlying profit, benefiting from record gold prices.

Yet not all sectors shared the optimism. Healthcare and technology stocks acted as anchors. CSL Ltd (ASX:CSL) and ResMed Inc (ASX:RMD) both fell close to 5%, with CSL still under pressure following the shock retirement of its chief executive earlier in the week. WiseTech Global Ltd (ASX:WTC) dropped 7% in late trade, highlighting what many investors describe as a broader valuation reset in high growth software names.

Sharp Divergences: Temple & Webster (ASX:TPW) and Pro Medicus (ASX:PME) Hit 52 Week Lows

While the index reached multi month highs, several high profile stocks endured bruising sessions.

Temple & Webster Group Ltd (ASX:TPW) tumbled 32.63% or 3.70 points to 7.64, marking a 52 week low. AMP Ltd (ASX:AMP) fell 26.65% to 1.28, while Pro Medicus Ltd (ASX:PME) slid 23.88% or 40.47 points to 129.00, also touching a 52 week low.

The scale of these declines underlines the market's bifurcation. Investors appear willing to pay up for earnings momentum in banks and diversified miners, but are ruthlessly repricing growth stocks where valuations leave little margin for disappointment.

Dividend Deluge and Earnings Updates: IAG (ASX:IAG) and ASX Ltd (ASX:ASX) in Focus

Thursday marked one of the busiest dividend pay days of the month. Shareholders in Apiam Animal Health Ltd (ASX:AHX) and several mid cap funds received distributions.

Insurance Australia Group Ltd (ASX:IAG) confirmed a 12 cent interim dividend, though the stock fell 6% as weather related claims weighed on results. ASX Ltd (ASX:ASX) reported earnings and declared a lower interim dividend of 101.8 cents per share as it directed additional capital towards regulatory compliance and technology upgrades.

RBA Hawkish Shift Lifts Yields and the Australian Dollar

The equity rally unfolded against a backdrop of renewed monetary tightening. Australia's consumer inflation expectations rose to 5.0% in February from 4.6%, the highest since last June, according to the Melbourne Institute. The increase followed the Reserve Bank of Australia's decision to lift the cash rate by 25bps to 3.85%, its first hike since November 2023.



Crosses	Price	Day	Year	Date
AUDUSD	0.71229	▼ 0.00044 -0.06%	12.72%	13/08
EURAUD	1.6659	▲ 0.0003 0.02%	0.57%	Feb/12
GBPAUD	1.9123	▲ 0.0002 0.01%	-3.86%	Feb/12
AUDNZD	1.1780	▼ -0.0004 -0.03%	5.85%	Feb/12
AUDJPY	109.0090	▼ -0.2255 -0.21%	12.93%	Feb/12
AUDCNY	4.9141	▼ -0.0106 -0.22%	6.99%	Feb/12
AUDCHF	0.5493	▼ -0.0008 -0.14%	-3.71%	Feb/12
AUDCAD	0.9670	▼ -0.0006 -0.07%	7.86%	Feb/12

Governor Michele Bullock stated that inflation "with a three in front of it" is unacceptable, reinforcing the central bank's hawkish stance. Both headline and core inflation are projected to remain above the 2–3% target band for an extended period, with a return to target not expected until mid 2027.



Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.7970	▼ -0.01%	0.104%	0.308%	13/05
Australia 52W	4.22	▼ -0.017%	0.275%	0.298%	Feb/12
Australia 20Y	5.24	▲ 0.048%	0.068%	0.279%	Feb/12
Australia 2Y	4.26	▼ -0.006%	0.241%	0.398%	Feb/12
Australia 30Y	5.30	▲ 0.048%	0.068%	0.308%	Feb/12
Australia 3Y	4.32	▲ 0.014%	0.241%	0.449%	Feb/12
Australia 5Y	4.40	▼ -0.001%	0.163%	0.406%	Feb/12
Australia 7Y	4.61	▲ 0.007%	0.154%	0.351%	Feb/12

Traders are pricing in an 80% probability of another hike in May and a 60% chance of a third move later this year. Australia's 10-year government bond yield steadied near

4.80% after touching a two-week low, while the Australian dollar climbed above \$0.71 to a fresh three and a half year high.

Global Crosscurrents: China Tech Optimism, Steady US Futures and Commodity Moves

Shanghai Stock Exchange Composite Index 4136.6 4.6 (+0.11%)



Indexes	Price	Day	Month	Year	Date	
HK50	27,040.00	▼ -226.38	-0.83%	0.71%	23.96%	Feb/12
SHANGHAI	4137	▲ 5	0.13%	-0.05%	24.13%	13:07
CSI 300	4,719.59	▲ 5.77	0.12%	-0.87%	20.86%	Feb/12
SHANGHAI 50	3,079.68	▼ -8.78	-0.28%	-1.70%	16.60%	Feb/12
CH50	14,924.96	▼ -63.88	-0.43%	-3.20%	12.79%	Feb/12

In Asia, mainland Chinese equities extended gains. The Shanghai Composite rose 0.1% to around 4,135 and the Shenzhen Component added 0.4% to 14,220, buoyed by calls from Premier Li Qiang for accelerated AI development. AI start up Zhipu AI surged nearly 20%, while Suzhou TFC Optical gained 8.9% and Wangsu Science & Technology rose 6.3%. Reports that ByteDance is developing its own AI chip added to the constructive tone.

United States Stock Market Index (US500) 6965.1 23.6 (+0.34%)



Indexes	Price	Day	Month	Year	Date	
US30	50277	▲ 155	0.31%	2.19%	12.44%	13:09
US400	3,581.45	▼ -8.38	-0.23%	3.34%	12.92%	Feb/11
US2000	2,669.47	▼ -10.30	-0.38%	1.28%	18.33%	Feb/11
US500	6965.05	▲ 23.58	0.34%	0.02%	13.90%	13:09
US100	25264	▲ 62	0.25%	-1.86%	14.67%	13:09
USVIX	17.65	▼ -0.14	-0.14%	2.53%	1.76%	Feb/11

US stock futures were little changed as investors digested earnings. AppLovin fell 6% in extended trade despite beating expectations, Cisco Systems dropped 7% on weaker gross margins and McDonald's edged lower after an earnings beat. On Wednesday, the S&P 500 closed flat, while the Dow and

Nasdaq Composite fell 0.13% and 0.16%, respectively. Nonfarm payrolls rose by 130,000 against a 55,000 consensus, pushing Treasury yields higher and prompting traders to delay expectations for a Federal Reserve rate cut to July from June.

Crude Oil WTI (USD/Bbl) 64.897 0.267 (+0.41%)

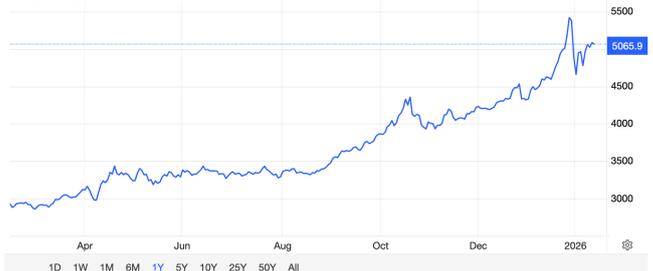


	Price	Day	Month	Year	Date	
Crude Oil	64.897	▲ 0.267	0.41%	6.18%	-8.92%	13:09
Brent	69.627	▲ 0.227	0.33%	6.39%	-7.15%	13:09
Natural gas	3.2090	▲ 0.05	1.58%	-6.38%	-11.77%	13:09
Gasoline	1.9799	▲ 0.0018	0.09%	8.54%	-6.15%	13:09
Heating Oil	2.4399	▼ 0.0005	-0.02%	9.09%	-0.50%	13:09
Coal	114.90	▲ 0.30	0.26%	7.28%	9.95%	Feb/11
Ethanol	1.68	▲ 0.0200	1.20%	7.69%	-6.28%	Feb/11
Urals Oil	56.54	▼ -0.40	-0.70%	4.90%	-19.94%	Feb/10

In commodities, WTI crude hovered near US\$65 per barrel, close to a five-month high, amid US Iran tensions and an 8.5m barrel surge in US inventories. OPEC maintained its 2026 and 2027 demand growth forecasts at 1.38m bpd and 1.34m bpd.

Gold eased to around US\$5,050 per ounce as rate cut expectations were pared back, though prices remained above US\$5,000 after recovering roughly half of an earlier 13% two-day slump.

Gold (USD/t.oz) 5065.9 -19.1 (-0.38%)



	Price	Day	Month	Year	Date	
Gold	5065.94	▼ 19.07	-0.38%	10.52%	72.90%	13:09
Silver	83.922	▼ 0.371	-0.44%	-3.51%	159.08%	13:09
Copper	5.9646	▼ 0.0009	-0.02%	-0.84%	25.28%	13:09
Steel	3,043.00	▲ 3.00	0.10%	-3.24%	-5.03%	Feb/12
Lithium	142,500.00	▲ 4500	3.26%	-10.66%	86.40%	Feb/12
Platinum	2,122.60	▼ -23.10	-1.09%	-9.80%	105.00%	Feb/12
Iron Ore	100.59	▼ -0.25	-0.25%	-7.08%	-6.22%	Feb/11

Thursday, 12 February 2026

A Market at an Inflection Point

The S&P/ASX 200 balanced euphoric gains in banking and mining heavyweights against deep losses in technology and healthcare. The index's ability to hold above 9,000 points will be closely watched, particularly as volatility edges higher and monetary policy tightens.

For now, the message from the market is clear. Investors are rewarding earnings certainty, dividend resilience and pricing

power, while reassessing long duration growth stories in a world where inflation is proving stubborn and central banks remain vigilant.

Regards,
Mark Elzayed
Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	178.74 +9.18 +5.41%	 WOW^D Woolworths	32.21 +0.46 +1.45%
 BHP^D BHP	52.09 +1.02 +2.00%	 TLS^D Telstra	4.88 0.00 0.00%
 CSL^D CSL	152.19 -11.25 -6.88%	 GMG^D Goodman Group	30.30 -0.52 -1.69%
 WBC^D Westpac Bank	41.00 +0.73 +1.81%	 TCL^D Transurban	13.86 +0.01 +0.07%
 NAB^D National Australia Bank	46.54 +1.05 +2.31%	 SQ2 Block Inc	
 ANZ^D ANZ	40.35 +3.15 +8.47%	 ALL^D Aristocrat Leisure	50.99 -2.04 -3.85%
 FMG^D Fortescue Metals	21.63 -0.43 -1.95%	 NCM Newcrest Mining	
 WES^D Wesfarmers	87.83 -0.31 -0.35%	 REA^D REA Group	167.17 -5.68 -3.29%
 MQG^D Macquarie Group	218.15 -2.15 -0.98%	 WDS^D Woodside Energy	26.33 +0.27 +1.04%
 RIO^D Rio Tinto	168.80 +4.24 +2.58%	 XRO^D Xero	76.92 -7.08 -8.43%



Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.71226 -0.06% -0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.5225 -0.02% -0.0001
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.6002 -0.02% -0.0001
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.17800 +0.01% +0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	109.049 -0.11% -0.12
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.9155 -0.22% -0.0108
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	22.112 -0.11% -0.024
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	11,985.6 +0.21% +25.6
 LTH1! LITHIUM		



Economic Calendar



February 12				
20:30			Initial Jobless Clm * <input type="checkbox"/>	222 K Person 231 K Person
22:00			Existing Home Sales <input type="checkbox"/>	4.18 M Number of 4.35 M Number of
February 13				
20:30			Core CPI MM, SA <input type="checkbox"/>	0.3% 0.2%
			Core CPI YY, NSA <input type="checkbox"/>	2.5% 2.6%
			CPI MM, SA <input type="checkbox"/>	0.3% 0.3%
			CPI YY, NSA <input type="checkbox"/>	2.5% 2.7%
February 17				
14:00			Claimant Count Unem Chng <input type="checkbox"/>	17.9 K Person
			ILO Unemployment Rate* <input type="checkbox"/>	5.1%
February 18				
08:00			Cash Rate <input type="checkbox"/>	2.25%
14:00			Core CPI MM <input type="checkbox"/>	0.3%
			Core CPI YY <input type="checkbox"/>	3.2%
			CPI MM <input type="checkbox"/>	0.4%
-	-	-	-	-