Tuesday, 17 February 2026

Support / Potential "buy" levels	**$8,887.**
Resistance	$9,100.

Key Takeaways

ASX 200 Climbs 0.24% as BHP Ignites Rally and Tech Continues to Lag

Australian equities closed modestly higher, with the S&P/ASX 200 up 0.24%, as strength in resources offset ongoing weakness in technology. The tone was set by BHP Group (ASX:BHP), which surged as much as 8% to a record $54.20 after posting a 28% rise in half-year profit to US$5.64bn and lifting its interim dividend by 46% to 73 US cents. Copper drove more than half of earnings, underscoring how investors are rewarding scale and cash flow. Standouts included Pro Medicus (ASX:PME), JB Hi-Fi (ASX:JBH) and A2 Milk (ASX:A2M), while Reliance Worldwide (ASX:RWC) hit a 52-week low.

Elsewhere, the tech sub-index (ASX:XIJ) fell about 0.7% and is down 43% over six months, reflecting rotation away from high-multiple growth. RBA minutes struck a hawkish tone, projecting inflation above target through 2026, while 10-year yields dipped below 4.70% and the A$ hovered near $0.70.

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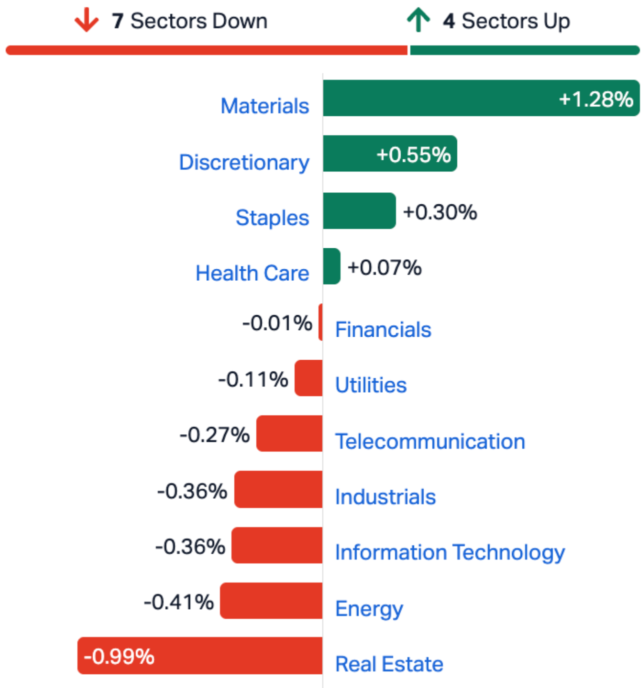
Market Movers

Australian equities finished Tuesday in positive territory, with the benchmark S&P/ASX 200 rising 0.24% at the close in Sydney. Gains in Metals & Mining, Materials and Resources provided the backbone of the advance, even as weakness in technology and selected industrial names underlined a market still wrestling with valuation discipline and tighter monetary settings.

Advancers, however, were outnumbered by decliners by 665 to 495, with 411 stocks unchanged, a reminder that beneath the index-level resilience, participation remains uneven. The S&P/ASX 200 VIX fell 4.24% to 12.40, suggesting that options markets are pricing a more contained risk backdrop despite cross-currents in rates, commodities and geopolitics.

Earlier in the session, the S&P/ASX 200 (ASX:XJO) traded around 8,974 points, up roughly 0.4%, buoyed by a blockbuster earnings release from the country's largest miner. With Wall Street subdued following the US Presidents' Day holiday, domestic catalysts carried greater weight. The day's narrative was defined by a widening divergence between "old economy" cash flow generators and a technology cohort facing persistent de-rating pressure.



BHP's record half underscores commodity leverage in a higher-for-longer world

The centrepiece of the session was BHP Group (ASX:BHP). Shares surged as much as 8% to a record $54.20 after the miner reported a 28% rise in half-year profit to US$5.64bn. Notably, copper contributed more than half of group earnings for the first time, supported by firmer pricing and record production at Escondida in Chile.

For income-focused investors, the headline was the interim dividend: a fully franked 73 US cents per share, up 46% year on year and comfortably ahead of expectations. In a reporting season increasingly focused on balance sheet resilience and free cash flow conversion, BHP's update reinforced the premium investors are willing to pay for scale, cost control and exposure to electrification-linked commodities. The strength in BHP reverberated across the broader resources complex, lending ballast to the index even as other sectors struggled for direction.

Standout gainers and laggards: dispersion widens across sectors

Among the best performers on the S&P/ASX 200 were Pro Medicus Ltd (ASX:PME), which climbed 7.69% or 8.99 points to close at 125.96. JB Hi-Fi Ltd (ASX:JBH) gained 8.13% or 6.70 points to 89.10, while A2 Milk Company Ltd (ASX:A2M) rose 6.26% or 0.57 points to 9.67, marking a three-year high for the infant formula and dairy group.

At the other end of the ledger, Reliance Worldwide Corporation Ltd (ASX:RWC) tumbled 9.09% or 0.35 points to 3.50, touching a 52-week low. Lynas Rare Earths Ltd (ASX:LYC) fell 5.15% to 15.11, while Contact Energy Ltd (ASX:CEN) declined 4.69% to 7.92.

The divergence highlights a market recalibrating risk. Select consumer and healthcare names are being rewarded for earnings momentum, while capital goods and materials stocks exposed to softer demand cycles are under pressure.

Technology under strain as rotation persists

The technology sub-index, S&P/ASX All Technology Index (ASX:XIJ), fell roughly 0.7% on the day and is now down 43% over the past six months. Elevated rates and concern over an "AI bubble" have prompted a sustained rotation out of high-multiple growth equities.

Sector heavyweights such as WiseTech Global (ASX:WTC) and TechnologyOne (ASX:TNE) remain emblematic of this pressure. Even solid operational updates have struggled to offset multiple compression.

In the employment space, Seek Ltd (ASX:SEK) slid 3% despite reporting double-digit growth. A material impairment tied to its investment in Chinese platform Zhaopin, alongside softer domestic job ad volumes, unsettled investors wary of peak cycle earnings.

Ex-dividend dynamics weigh on banks and insurers

February's dividend calendar reached a crescendo, with several major names trading ex-dividend. Computershare (ASX:CPU) went ex for 55 cents, and Insurance Australia Group (ASX:IAG) for 12 cents.

Most prominently, Commonwealth Bank of Australia (ASX:CBA) traded ex-dividend for 2.35. The stock fell about 1.4%, reflecting the mechanical adjustment as the payout was stripped from the price. Such moves can distort index performance on the day but do little to alter underlying capital strength narratives in the banking sector.

RBA minutes: inflation persistence sharpens the policy debate

Monetary policy remains a central variable. Minutes from the February meeting of the Reserve Bank of Australia signalled that inflation picked up in the second half of 2025 and was judged "too high". While part of the increase in underlying inflation was seen as temporary, members assessed that some reflected more persistent pressures.

The central inflation forecast was revised materially higher. Inflation is now projected to remain above target through 2026 and return close to the midpoint only around mid-2028, assuming the cash rate follows the market-implied path. Model estimates suggest spare capacity has narrowed, with aggregate demand exceeding supply and the labour market remaining tight.

Members concluded that risks to inflation had increased and downside risks to full employment had eased, strengthening the case for a 25 bps increase. Financial conditions were seen as no longer sufficiently restrictive, with banks lending freely and credit growth robust. The Board reiterated there is no predetermined path for rates, reinforcing a data-dependent stance.

Rates, currency and global backdrop: cross-asset signals remain mixed

Australia's 10-year government bond yield fell below 4.70%, the lowest level since mid-January, as investors interpreted the minutes as hawkish but not a firm commitment to an imminent follow-up move.

Bonds	Yield		Day	Month	Year	Date
Australia 10Y	4.6890	▼	-0.03%	-0.039%	0.237%	12:47
Australia 52W	4.15	▼	-0.028%	0.218%	0.247%	Feb/17
Australia 20Y	5.14	▼	-0.009%	-0.060%	0.196%	Feb/17
Australia 2Y	4.17	▼	-0.038%	0.130%	0.346%	Feb/17
Australia 30Y	5.20	▼	-0.010%	-0.059%	0.223%	Feb/17
Australia 3Y	4.22	▼	-0.027%	0.115%	0.390%	Feb/17
Australia 5Y	4.31	▼	-0.032%	0.039%	0.345%	Feb/17
Australia 7Y	4.49	▼	-0.035%	-0.005%	0.270%	Feb/17

The Australian dollar edged lower towards $0.70, reflecting caution ahead of Q4 wage data and January labour market figures.

Crosses	Price			Day	Year	Date
AUDUSD	0.70589	▼	0.00132	-0.19%	11.09%	12:48
EURAUD	1.6774	▲	0.0017	0.10%	2.02%	Feb/17
GBPAUD	1.9277	▲	0.0006	0.03%	-2.90%	Feb/17
AUDNZD	1.1704	▼	-0.0021	-0.18%	5.12%	Feb/17
AUDJPY	107.9580	▼	-0.5755	-0.53%	11.75%	Feb/17
AUDCNY	4.8623	▼	-0.0060	-0.12%	5.20%	Feb/17
AUDCHF	0.5430	▼	-0.0013	-0.23%	-5.39%	Feb/17
AUDCAD	0.9630	▼	-0.0013	-0.14%	6.77%	Feb/17

Offshore, sentiment was fragile. US stock futures pointed lower, with S&P 500 and Nasdaq 100 futures down 0.5% and 0.9% respectively, and Dow futures off 0.3%. Last week, the Dow lost 1.23%, the S&P 500 1.39% and the Nasdaq Composite 2.1%, amid concerns about AI-driven disruption across software business models. Semiconductor names have shown greater resilience, supported by expectations of sustained demand for high-performance computing.

Indexes	Price			Day	Month	Year	Date
US30	49341	▼	160	-0.32%	1.72%	10.70%	12:49
US400	3,563.45	▲	31.49	0.89%	2.54%	11.41%	Feb/13
US2000	2,646.70	▲	30.87	1.18%	-0.19%	16.08%	Feb/13
US500	6805.09	▼	31.08	-0.45%	0.04%	10.93%	12:49
US100	24533	▼	200	-0.81%	-1.96%	10.53%	12:49
USVIX	21.20	▲	0.60	0.60%	2.36%	5.85%	Feb/16

In China, the Shanghai Composite fell 1.26% to 4,082 and the Shenzhen Component Index declined 1.28% to 14,100 ahead of the Lunar New Year closure from Feb. 16 to 23. Technology, clean energy and mining shares led losses, even as policymakers reiterated support for AI innovation.

Indexes	Price			Day	Month	Year	Date
HK50	26,705.94	▲	138.82	0.52%	0.53%	18.08%	Feb/16
SHANGHAI	4,082.07	▼	-51.95	-1.26%	-1.07%	21.97%	Feb/13
CSI 300	4,660.41	▼	-59.17	-1.25%	-1.72%	18.31%	Feb/13
SHANGHAI 50	3,034.35	▼	-45.38	-1.47%	-2.50%	14.04%	Feb/13
CH50	14,745.08	▼	-189.37	-1.27%	-3.83%	10.39%	Feb/13

Commodity markets added further nuance. WTI crude slipped to US$63.5 per barrel after a 1.4% rise in the previous session, with geopolitical tensions offset by reports that OPEC+ may resume output increases in April.

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	Price			Day	Month	Year	Date
Crude Oil	63.401	▼	0.385	-0.60%	5.06%	-11.72%	12:49
Brent	68.236	▼	0.453	-0.66%	5.14%	-10.00%	12:48
Natural gas	3.0881	▼	0.0066	-0.21%	-20.23%	-22.22%	12:49
Gasoline	1.9115	▼	0.0116	-0.60%	7.09%	-8.49%	12:49
Heating Oil	2.4092	▼	0.0052	-0.22%	3.04%	-0.99%	12:49
Coal	116.25	▼	-0.45	-0.39%	6.55%	13.97%	Feb/16
Ethanol	1.68	▼	-0.0225	-1.32%	9.64%	-8.96%	Feb/13
Urals Oil	55.36	▼	-0.31	-0.56%	-2.23%	-18.24%	Feb/13

Gold fell below US$4,960 per ounce in thin holiday trading, as softer US inflation data bolstered expectations for more than two Federal Reserve rate cuts this year, potentially beginning in July.

	Price			Day	Month	Year	Date
Gold	4885.02	▼	106.09	-2.13%	4.45%	66.54%	12:50
Silver	74.058	▼	1.372	-1.82%	-22.08%	124.29%	12:50
Copper	5.7004	▼	0.0625	-1.08%	-3.48%	24.44%	12:49
Steel	3,056.00	▲	16.00	0.53%	-2.80%	-4.68%	Feb/13
Lithium	143,750.00	▲	1250	0.88%	-11.81%	88.52%	Feb/13
Platinum	2,000.50	▼	-47.60	-2.32%	-15.79%	100.75%	Feb/17
Iron Ore	99.66	▼	-0.71	-0.71%	-7.45%	-6.71%	Feb/13

A market rewarding cash flows over conjecture

As the session closed, the Australian market presented a study in contrasts. Resource majors and select consumer names delivered tangible earnings and capital returns. Technology and higher-duration assets continued to confront the arithmetic of elevated discount rates.

The question for investors is whether the BHP-led momentum can carry the S&P/ASX 200 towards its record high. For now, the message from reporting season and from the RBA is aligned: in 2026, durable cash flows, balance sheet strength and pricing power command a premium, while speculative growth must work harder to justify its valuation.

Regards,
Mark Elzayed
Investor Pulse

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Market Data

ASX Top 20

CBA	Commonwealth Bank	178.03	−0.25 −0.14%
BHP	BHP	52.74	+2.38 +4.73%
CSL	CSL	151.56	−0.61 −0.40%
WBC	Westpac Bank	40.74	+0.13 +0.32%
NAB	National Australia Bank	45.34	−0.20 −0.44%
ANZ	ANZ	39.36	−0.27 −0.68%
FMG	Fortescue Metals	20.10	−0.11 −0.54%
WES	Wesfarmers	88.98	+0.27 +0.30%
MQG	Macquarie Group	218.36	+1.35 +0.62%
RIO	Rio Tinto	163.03	+0.28 +0.17%
WOW	Woolworths	31.96	0.00 0.00%
TLS	Telstra	4.95	0.00 0.00%
GMG	Goodman Group	30.76	−0.44 −1.41%
TCL	Transurban	14.02	−0.05 −0.36%
SQ2	Block Inc		
ALL	Aristocrat Leisure	49.53	+0.02 +0.04%
NCM	Newcrest Mining		
REA	REA Group	162.42	−0.31 −0.19%
WDS	Woodside Energy	25.83	−0.01 −0.04%
XRO	Xero	78.50	−0.56 −0.71%

Commodities & Forex

TIO1!	IRON ORE
GC1!	GOLD
SI1!	SILVER
HG1!	COPPER
ZW1!	WHEAT
CL1!	CRUDE OIL
NG1!	NATURAL GAS
NCF1!	COAL
LTH1!	LITHIUM

AUDUSD	Australian Dollar / U.S. Dollar	0.70594	−0.18% −0.00
AUDGBP	AUSTRALIAN DOLLAR / BRITISH POUND	0.5184	−0.02% −0.0001
AUDEUR	AUSTRALIAN DOLLAR / EURO	0.5961	−0.08% −0.00
AUDNZD	Australian Dollar / New Zealand Dollar	1.17048	−0.12% −0.00
AUDJPY	Australian Dollar / Japanese Yen	107.983	−0.50% −0.54
AUDCNY	AUSTRALIAN DOLLAR / CHINESE YUAN	4.8736	−0.28% −0.01
AUDTHB	AUSTRALIAN DOLLAR / THAI BAHT	22.077	+0.35% +0.08
AUDIDR	AUSTRALIAN DOLLAR / INDONESIAN ...	11,892.5	−0.16% −19.30

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Economic Calendar

+3

February 17						
14:00	UK	Claimant Count Unem Chng	Coming soon		17.9 K Person
		ILO Unemployment Rate*	Coming soon	5.2%	5.1%
February 18					
08:00	NZ	Cash Rate		2.25%	
14:00	UK	Core CPI MM		−0.7%	0.3%
		Core CPI YY		3%	3.2%
		CPI MM		−0.5%	0.4%
		CPI YY		3%	3.4%
		RPI MM*		−0.4%	0.7%
		RPI YY*		3.8%	4.2%
20:30	US	Building Permits: Number		1.408 M Number of	
February 19					
07:30	AU	Unemployment Rate		4.2%	4.1%
20:30	US	Initial Jobless Clm *		225 K Person	227 K Person
22:00	EU	Consumer Confid. Flash *		−11.8 Net balance	−12.4 Net balance