


Support / Potential "buy" levels
\$8,881.
Resistance
\$9,100.
KEY TAKEAWAYS
Aussie stocks lower at close of trade; S&P/ASX 200 down 1.39%

Australia stocks ended Friday on a sour note, with the S&P/ASX 200 (ASX:XJO) falling 1.39% to 8,919.7, a sharp reversal after flirting with record highs a day earlier. Selling was broad, with decliners swamping advancers 955 to 253, and volatility jumping as the S&P/ASX 200 VIX rose 15.43% to 13.59. Technology and healthcare bore the brunt. WiseTech Global Ltd (ASX:WTC) slumped nearly 15% to a three-and-a-half-year low, while Cochlear Ltd (ASX:COH) dropped 18.74% to three-year lows. Banks also eased, with Commonwealth Bank of Australia (ASX:CBA), National Australia Bank Ltd (ASX:NAB), Westpac Banking Corp (ASX:WBC) and ANZ Group Holdings Ltd (ASX:ANZ) giving back recent gains.

There were pockets of resilience. AMP Ltd (ASX:AMP) jumped 8.98%, while Origin Energy Ltd (ASX:ORG) and AGL Energy Ltd (ASX:AGL) advanced as investors rotated into steadier cash flow stories. With reporting season under way, the market's focus has shifted firmly to earnings quality and dividend durability rather than momentum alone.

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MARKET MOVERS

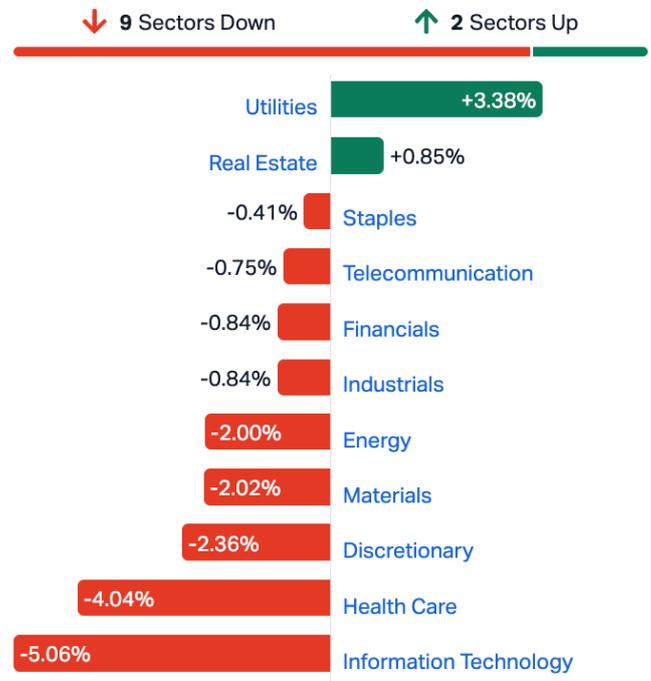
Broad-based sell-off drags benchmark sharply lower after flirtation with record highs as reporting season triggers valuation reset



Australia stocks were lower after the close on Friday, with losses in the IT, Healthcare and Gold sectors driving a decisive retreat across the market.

At the close in Sydney, the S&P/ASX 200 (ASX:XJO) declined 1.39% to 8,919.7 points, marking a sharp reversal after the index hovered near record territory in the previous session. The move reflects a clear shift in tone as investors reassess stretched valuations during the first full week of the February reporting season.

Market breadth painted a stark picture. Falling stocks outnumbered advancing ones by 955 to 253 on the Sydney Stock Exchange, with 325 issues ending unchanged. The S&P/ASX 200 VIX climbed 15.43% to 13.59, indicating a notable rise in hedging activity and implied volatility as traders positioned for further swings.



Technology stocks lead declines as global AI enthusiasm cools and rate sensitivity resurfaces

The technology complex, tracked by the S&P/ASX All Technology Index (ASX:XIJ), remained the epicentre of the downturn. A broader global reassessment of AI-driven capital expenditure, combined with domestic concerns that inflation could prompt a firmer stance from the Reserve Bank of Australia, weighed heavily on high-multiple growth names.

WiseTech Global Ltd (ASX:WTC) fell nearly 15% to a three-and-a-half-year low of 40.59, reflecting investor unease over earnings expectations in a less forgiving rate environment. TechnologyOne Ltd (ASX:TNE) dropped 7% to an 18-month low, while Guzman y Gomez Ltd (ASX:GYG) hit a record low of 18.58 during the session, underscoring the breadth of selling across former growth favourites.

Healthcare added to the pressure. Cochlear Ltd (ASX:COH) slumped 18.74% or 46.04 points to 199.60, falling to three-year lows and ranking among the session's worst performers as investors reassessed global demand and margin outlooks.

Banking heavyweights retreat as investors lock in gains from interest rate cycle

Financials, which have underpinned much of the index's recent resilience, also succumbed to profit-taking. Commonwealth Bank of Australia (ASX:CBA) fell 1.9%, while National Australia Bank Ltd (ASX:NAB) and Westpac Banking Corp (ASX:WBC) ended lower despite Westpac reporting a robust 1.9bn quarterly profit. ANZ Group Holdings Ltd (ASX:ANZ), which had reached record highs in the prior session, also retreated.

The pullback suggests that the benefits of the rate hiking cycle may now be largely priced in. Investors are increasingly focused on operating costs and potential credit quality pressures should consumer spending soften later in the year.

Defensive rotation emerges as utilities and energy names attract selective buying

Amid the broader weakness, a rotation into defensive and yield-oriented stocks was evident. AMP Ltd (ASX:AMP) emerged as the session's top performer, rising 8.98% or 0.12 points to close at 1.39 following a well-received strategic update.

GQG Partners Inc DRC (ASX:GQG) added 6.83% to 1.72, while Origin Energy Ltd (ASX:ORG) advanced 4.52% to 12.02. AGL Energy Ltd (ASX:AGL) gained 2.5% as higher wholesale electricity prices and improved generation output supported earnings expectations. The relative strength in these names highlights a shift in investor preference toward businesses with tangible cash flows and sustainable dividends.

Sharp declines among laggards underscore market's intolerance for disappointment

At the weaker end of the index, Austal Ltd (ASX:ASB) tumbled 22.35% to 4.90, while Nick Scali Ltd (ASX:NCK) fell 21.82% to 18.60. The magnitude of these declines reflects heightened scrutiny of earnings quality and forward guidance in a more volatile environment.

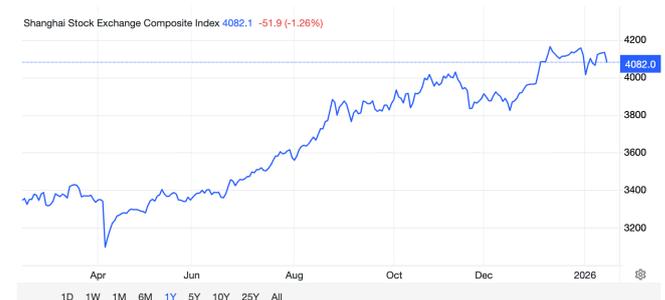
Shares in Cochlear Ltd (ASX:COH) not only ranked among the day's worst performers but also fell to three-year lows, underlining the severity of the sell-off in select large-cap names.

Dividend calendar and reporting season keep income investors engaged despite volatility

Dividend developments remained in focus as the reporting calendar gathers pace. WAM Leaders Ltd (ASX:WLE) announced a fully franked interim dividend of 4.8 cents per share, offering support to income-focused investors. Payment activity from Euroz Hartleys Group Ltd (ASX:EZL) and Charter Hall Long WALE REIT (ASX:CLW) also featured prominently, with several Metrics income trusts set to trade ex-dividend next week.

Looking ahead, investors will scrutinise upcoming results from Mirvac Group (ASX:MGR) and WiseTech Global Ltd (ASX:WTC), with particular emphasis on margin resilience and dividend sustainability rather than headline revenue growth.

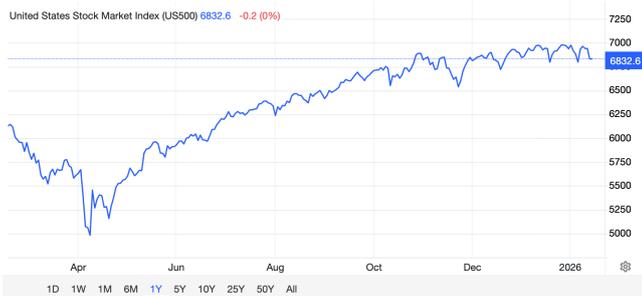
Global backdrop remains fragile as China softens, Wall Street steadies and commodities fluctuate



Indexes	Price	Day	Month	Year	Date	
HK50	26,533.00	▼ -499.54	-1.85%	-1.73%	17.30%	Feb/13
SHANGHAI	4082	▼ 52	-1.26%	-1.00%	22.05%	14:21
CSI 300	4,660.41	▼ -59.17	-1.25%	-1.72%	18.31%	Feb/13
SHANGHAI 50	3,036.47	▼ -43.26	-1.40%	-2.43%	14.12%	Feb/13
CH50	14,745.08	▼ -189.37	-1.27%	-3.63%	10.39%	Feb/13

Overseas markets provided limited comfort. In China, the Shanghai Composite slipped 0.3% to around 4,120, while the Shenzhen Component declined 0.6% to 14,200 as concerns over AI disruption and ongoing property sector weakness weighed on sentiment.

In the US, futures steadied after a sharp sell-off in the previous session, when the Dow Jones Industrial Average fell 1.34%, the S&P 500 declined 1.57% and the Nasdaq Composite dropped 2.03%. Investors are awaiting January CPI data, with headline inflation expected to ease to 2.5% from 2.7% and core inflation to moderate to 2.5% from 2.6%, shaping expectations for the Federal Reserve's next move.



Indexes	Price	Day	Month	Year	Date	
US30	49424	▼ 28	-0.06%	0.55%	10.94%	14:24
US400	3,531.96	▼ -49.49	-1.38%	1.72%	10.34%	Feb/12
US2000	2,615.83	▼ -53.64	-2.01%	-0.66%	14.62%	Feb/12
US500	6832.60	▼ 0.16	0.00%	-1.38%	11.72%	14:24
US100	24694	▲ 7	0.03%	-3.04%	11.66%	14:24
USVIX	20.82	▲ 3.17	3.17%	4.84%	5.72%	Feb/12

In commodities, WTI crude futures traded near US\$62.5 per barrel, extending a near 3% fall from the prior session amid oversupply concerns and forecasts of a surplus of just over 3.7m barrels per day in 2026.



	Price	Day	Month	Year	Date	
Crude Oil	62.732	▼ 0.108	-0.17%	1.06%	-11.36%	14:24
Brent	67.445	▼ 0.075	-0.11%	1.33%	-9.81%	14:24
Natural gas	3.1444	▼ 0.0726	-2.26%	0.81%	-15.56%	14:24
Gasoline	1.9109	▼ 0.0031	-0.16%	6.14%	-8.25%	14:24
Heating Oil	2.3887	▼ 0.004	-0.17%	4.63%	-2.27%	14:24
Coal	116.10	▲ 1.20	1.04%	7.85%	11.31%	Feb/12
Ethanol	1.70	▲ 0.0200	1.19%	10.03%	-6.21%	Feb/12
Urals Oil	55.67	▼ -1.99	-3.45%	3.28%	-20.48%	Feb/12

Gold rose to around US\$4,960 per ounce after falling more than 3% previously, as volatility across asset classes prompted short-term liquidation before stabilisation.



	Price	Day	Month	Year	Date	
Gold	4965.25	▲ 43.34	0.88%	7.43%	72.60%	14:25
Silver	77.452	▲ 2.289	3.04%	-16.95%	140.76%	14:25
Copper	5.7998	▲ 0.0143	0.25%	-4.22%	25.41%	14:25
Steel	3,054.00	▲ 14.00	0.46%	-2.86%	-4.74%	Feb/13
Lithium	143,750.00	▲ 1250	0.88%	-11.81%	88.52%	Feb/13
Platinum	2,030.10	▲ 8.40	0.42%	-14.91%	103.07%	Feb/13
Iron Ore	100.37	▼ -0.22	-0.22%	-6.98%	-5.99%	Feb/12

As the market closes for the weekend, the emphasis has shifted decisively toward earnings quality, balance sheet strength and dividend durability. In an environment of rising volatility and recalibrated expectations, investors appear increasingly selective, favouring resilience over momentum.

Regards,
Mark Elzayed
Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	176.20 -2.54 -1.42%	 WOW^D Woolworths	31.94 -0.27 -0.84%
 BHP^D BHP	51.13 -0.96 -1.84%	 TLS^D Telstra	4.94 +0.06 +1.23%
 CSL^D CSL	150.01 -2.18 -1.43%	 GMG^D Goodman Group	31.02 +0.72 +2.38%
 WBC^D Westpac Bank	40.52 -0.48 -1.17%	 TCL^D Transurban	14.00 +0.14 +1.01%
 NAB^D National Australia Bank	46.01 -0.53 -1.14%	 SQ2 Block Inc	
 ANZ^D ANZ	40.89 +0.54 +1.34%	 ALL^D Aristocrat Leisure	48.44 -2.55 -5.00%
 FMG^D Fortescue Metals	21.21 -0.42 -1.94%	 NCM Newcrest Mining	
 WES^D Wesfarmers	87.69 -0.14 -0.16%	 REA^D REA Group	158.09 -9.08 -5.43%
 MQG^D Macquarie Group	216.17 -1.98 -0.91%	 WDS^D Woodside Energy	25.78 -0.55 -2.09%
 RIO^D Rio Tinto	169.74 +0.94 +0.56%	 XRO^D Xero	73.49 -3.43 -4.46%



Commodities & Forex

 TIO1! IRON ORE		 AUDUSD Australian Dollar / U.S. Dollar	0.70548 -0.48% -0.00
 GC1! GOLD		 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.5184 -0.33% -0.0017
 SI1! SILVER		 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5953 -0.32% -0.0019
 HG1! COPPER		 AUDNZD Australian Dollar / New Zealand Dollar	1.17156 -0.20% -0.00
 ZW1! WHEAT		 AUDJPY Australian Dollar / Japanese Yen	108.208 -0.05% -0.05
 CL1! CRUDE OIL		 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.8767 -0.34% -0.0167
 NG1! NATURAL GAS		 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.971 +0.04% +0.008
 NCF1! COAL		 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	11,879.1 -0.37% -44.3
 LTH1! LITHIUM			



Economic Calendar

 						
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						
14:00			Claimant Count Unem Chng ∨		17.9K	Person
			ILO Unemployment Rate* ∨		5.1%	
February 18						
08:00			Cash Rate ∨	2.25%		
14:00			Core CPI MM ∨		0.3%	
			Core CPI YY ∨		3.2%	
			CPI MM ∨		0.4%	
			CPI YY ∨		3.4%	
			RPI MM* ∨		0.7%	
			RPI YY* ∨		4.2%	