


Support / Potential "buy" levels
\$8,936.
Resistance
\$9,100.
KEY TAKEAWAYS
ASX Edges Lower While VEA Jumps 10% on Earnings Beat

Australian shares drifted lower on Tuesday, with the S&P/ASX 200 slipping 0.04% as weakness in IT, consumer discretionary and A-REITs offset strength in resources and energy. Decliners outnumbered advancers by 678 to 484, though volatility eased, with the S&P/ASX 200 VIX down 2.33% to 12.36. Lithium names led gains, including Liontown Resources Ltd and Pls Group Ltd, while ARB Corporation Ltd slumped to five-year lows and Megaport Ltd hit a 52-week trough.

Earnings drove the tone. Woodside Energy edged up after record output and reaffirmed dividends despite a 24% drop in statutory profit, reinforcing the market's focus on cash returns. Viva Energy Group jumped 10% on an earnings beat, while Transurban Group paid its interim dividend. Offshore, firmer Chinese equities and steady US futures offered support, even as investors weighed tariff risks and sticky inflation at home.

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MARKET MOVERS

Australian equities ended Tuesday marginally in the red, masking a session shaped as much by global cross-currents as by a heavy domestic earnings slate. At the close in Sydney, the benchmark lost 0.04%, even as intraday trade suggested underlying resilience around the 9,024 level for the S&P/ASX 200. Losses in IT, Consumer Discretionary and A-REITs weighed on the tape, while energy and selected resources names provided a counterbalance.



Offshore leads were mixed. In China, the Shanghai Composite rose 0.8% above 4,110 and the Shenzhen Component gained 1.3% to 14,280 as markets reopened after Lunar New Year.



Indexes	Price	Day	Month	Year	Date	
HK50	26,534.00	▼ -547.91	-2.02%	-0.87%	15.19%	Feb/24
SHANGHAI	4119	▲ 37	0.90%	-0.34%	23.09%	Feb/24
CSI 300	4,709.73	▲ 49.32	1.06%	0.06%	19.97%	Feb/24
SHANGHAI 50	3,042.55	▲ 8.20	0.27%	-0.23%	15.11%	Feb/24
CH50	14,767.76	▲ 22.68	0.15%	-0.74%	11.77%	Feb/24

In the US, prior losses in the S&P 500, Dow Jones Industrial Average and Nasdaq Composite reflected anxiety over AI disruption and renewed tariff rhetoric from President Donald Trump.



Indexes	Price	Day	Month	Year	Date	
US30	48898	▲ 94	0.19%	-1.05%	12.09%	14:00
US400	3,543.30	▼ -63.65	-1.76%	1.72%	14.38%	Feb/23
US2000	2,620.99	▼ -42.79	-1.61%	-1.45%	20.32%	Feb/23
US500	6856.91	▲ 19.16	0.28%	-1.34%	15.14%	14:00
US100	24802	▲ 93	0.38%	-3.56%	17.60%	14:00
USVIX	21.01	▲ 1.92	1.92%	4.86%	2.03%	Feb/23

Commodities added complexity. WTI crude traded near US\$66.8 a barrel, a seven-month high amid US-Iran tensions, while gold eased 1% to around US\$5,170 an ounce as investors locked in gains.



	Price	Day	Month	Year	Date	
Crude Oil	66.778	▲ 0.468	0.71%	10.12%	-3.14%	14:00
Brent	71.998	▲ 0.508	0.71%	9.77%	-0.70%	14:00
Natural gas	2.9875	▲ 0.0025	0.08%	-23.34%	-27.64%	14:00
Gasoline	2.0026	▲ 0.0129	0.65%	9.84%	-9.61%	14:00
Heating Oil	2.6983	▲ 0.0201	0.75%	5.15%	12.96%	14:00
Coal	116.50	▲ 0.30	0.26%	7.23%	13.94%	Feb/23
Ethanol	1.75	▲ 0.0250	1.45%	5.74%	-3.18%	Feb/23
Urals Oil	58.60	▲ 0.82	1.42%	1.40%	-13.90%	Feb/23

The Australian dollar steadied near US\$0.706, hovering around three-year highs ahead of inflation data expected to show headline CPI easing only marginally to 3.7%, with core at 3.3%, still above the Reserve Bank's 2–3% band. Markets assign roughly a 70% probability to a 25 basis point rise to 3.85% in May.



Crosses	Price	Day	Year	Date	
AUDUSD	0.70662	▲ 0.0011	0.16%	11.42%	13:59
EURAUD	1.6671	▼ -0.0033	-0.19%	0.58%	Feb/24
GBPAUD	1.9089	▼ -0.0033	-0.17%	-4.40%	Feb/24
AUDNZD	1.1851	▲ 0.0012	0.10%	6.93%	Feb/24
AUDJPY	109.5140	▲ 0.3995	0.37%	15.84%	Feb/24
AUDCNY	4.8671	▲ 0.0084	0.17%	5.81%	Feb/24
AUDCHF	0.5480	▲ 0.0014	0.26%	-3.25%	Feb/24
AUDCAD	0.9679	▲ 0.0015	0.16%	6.61%	Feb/24

For now, yield remains the market's anchor. In a session where the index barely moved, capital flowed decisively towards companies offering cash returns and cost discipline, even as global politics and technology disruption cast a longer shadow.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	178.50 -0.03 -0.02%	 WOW^D Woolworths	31.54 +0.23 +0.73%
 BHP^D BHP	54.75 +0.73 +1.35%	 TLS^D Telstra	5.25 +0.11 +2.14%
 CSL^D CSL	145.00 -2.38 -1.61%	 GMG^D Goodman Group	28.49 -0.75 -2.56%
 WBC^D Westpac Bank	42.65 +0.61 +1.45%	 TCL^D Transurban	14.35 0.00 0.00%
 NAB^D National Australia Bank	48.37 +0.50 +1.04%	 SQ2 Block Inc	
 ANZ^D ANZ	39.49 -0.28 -0.70%	 ALL^D Aristocrat Leisure	46.03 -0.94 -2.00%
 FMG^D Fortescue Metals	20.20 +0.22 +1.10%	 NCM Newcrest Mining	
 WES^D Wesfarmers	81.09 -1.49 -1.80%	 REA^D REA Group	152.90 -6.12 -3.85%
 MQG^D Macquarie Group	206.49 -7.64 -3.57%	 WDS^D Woodside Energy	27.75 +0.65 +2.40%
 RIO^D Rio Tinto	159.32 -1.78 -1.10%	 XRO^D Xero	71.84 -3.44 -4.57%


Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.70666 +0.17% +0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.5235 +0.19% +0.0010
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5996 +0.17% +0.0010
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.18505 +0.07% +0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	109.524 +0.40% +0.44
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.8698 -0.08% -0.0039
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.937 +0.24% +0.052
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	11,881.6 +0.13% +15.6
 LTH1! LITHIUM		



Economic Calendar



+3

February 24					
14:00			FDI (YTD)* ∨	Coming in 01:33	-9.5%
February 25					
17:00			HICP Final MM * ∨	-0.5%	0.2%
			HICP Final YY * ∨	1.7%	2%
February 26					
17:00			Consumer Confid. Final * ∨	-12.2 Net balance	-12.4 Net balance
20:30			Initial Jobless Clm * ∨	215 K Person	206 K Person
March 2					
22:00			ISM Manufacturing PMI ∨	51.8 Index	52.6 Index
March 4					
07:30			Real GDP QQ SA ∨		0.4%
			Real GDP YY SA ∨		2.1%
08:30			NBS Manufacturing PMI* ∨		49.3 Index (diffusion)
16:30			S&P GLOBAL SERVICE PMI ∨		54 Index (diffusion)
17:00			Unemployment Rate ∨		6.2%
20:15			ADP National Employment ∨		22 K Person