


Support / Potential "buy" levels
\$8,900.
Resistance
\$9,200.
KEY TAKEAWAYS
ASX 200 surges to record as inflation surprise sharpens rate outlook

Australian shares closed at a fresh peak on Wednesday, with the S&P/ASX 200 up 1.17% as technology, consumer staples and miners led a broad advance. Gainers comfortably outpaced losers and volatility eased, with the S&P/ASX 200 VIX down 5.48% to 11.69. Standouts included ARB (ASX: ARB), DroneShield (ASX: DRO) and Woolworths (ASX: WOW), the latter hitting a 52-week high, while Domino's (ASX: DMP) and Viva Energy (ASX: VEA) lagged.

The upbeat tone came despite inflation holding at 3.8% in January, above forecasts, with trimmed mean CPI at 3.4%. Electricity costs jumped 32.2%, keeping price pressures broad. Construction slipped 0.1% in Q4, dragged by engineering work. Markets now price a strong chance of a May rate rise, pushing the Australian dollar to \$0.70-and-10-year yields towards 4.73%, even as Wall Street and Chinese equities extended gains.

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MARKET MOVERS

Australia stocks higher at close of trade; ASX 200 up 1.17%

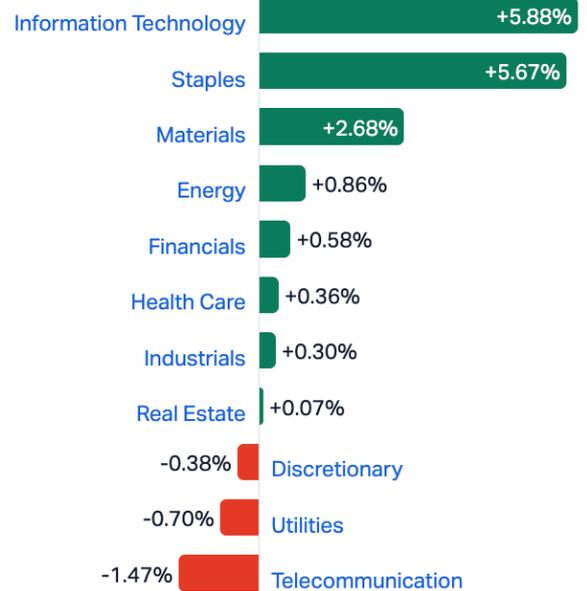


Australian equities ended Wednesday on a firm footing, with the benchmark climbing 1.17% to a fresh all time high at the Sydney close. Gains were led by information technology, consumer staples and metals and mining, underscoring a session defined as much by macro conviction as by stock specific momentum.

Market breadth was constructive. Advancers outpaced decliners by 697 to 462, while 373 stocks finished unchanged, signalling broad participation rather than a narrow rally. Volatility ebbed, with the S&P/ASX 200 VIX falling 5.48% to 11.69, suggesting investors remain comfortable adding risk despite a shifting interest rate narrative.

↓ 3 Sectors Down

↑ 8 Sectors Up



Among individual names, ARB Corporation Ltd (ASX: ARB) surged 14.35% to 24.43, marking the session's strongest performance. DroneShield Ltd (ASX: DRO) gained 13.62% to 3.42, while Woolworths Ltd (ASX: WOW) jumped 12.02% to 35.33, touching a 52 week high as defensive earnings appeal regained favour.

Lagging the advance, Domino's Pizza Enterprises Ltd (ASX: DMP) slid 10.80% to 19.33. Viva Energy Group Ltd (ASX: VEA) fell 6.68% to 1.75, and Monadelphous Group Ltd (ASX: MND) retreated 5.52% to 30.64.

Inflation holds at 3.8% as trimmed mean edges higher

Macro data set the tone. Australia's annual inflation rate held at 3.8% in January 2026, unchanged from December yet marginally above the 3.7% consensus. The reading remains outside the Reserve Bank's 2–3% target band.

Services inflation eased to 3.9% from 4.1%, partly reflecting lower pharmaceutical costs following a reduction in the standard medicine fee. Goods inflation, however, accelerated to 3.8% from 3.4%, driven by electricity prices, which surged 32.2% after the expiry of state rebates.

Price pressures remained broad based. Food and non-alcoholic drinks rose 3.1%, alcohol and tobacco 5.0%, clothing 5.3%, housing 6.8%, education 5.4%, and financial services 2.4%. Transport and recreation moderated slightly.

Crucially, the trimmed mean CPI ticked up to 3.4% year on year, above both December's 3.3% and market expectations. On a monthly basis, CPI rose 0.4%, cooling from December's 1.0% jump but still consistent with sticky underlying pressures.

Construction output slips as engineering work contracts

Separate figures showed total construction work falling 0.1% quarter on quarter to A\$80,011.8mn in Q4 2025, defying expectations for a 0.9% rise and marking a second consecutive quarterly decline.

Engineering work dropped 1.3% to A\$35,908.4mn, reflecting softer infrastructure activity. Building work offered partial offset, rising 0.9%, with residential construction up 1.0% and non-residential projects advancing 0.7%.

Regionally, activity contracted sharply in the Australian Capital Territory at -16.3% and the Northern Territory at -11.4%. Western Australia and Queensland also recorded declines. South Australia, New South Wales, Victoria and Tasmania posted gains. On an annual basis, construction rose 3.0%, marginally faster than the prior quarter's 2.9%.

Australian dollar and bond yields climb on rate bets



Crosses	Price		Day	Year	Date	
AUDUSD	0.71108	▲	0.0053	0.75%	12.76%	12:58
EURAUD	1.6599	▼	-0.0080	-0.48%	-0.16%	Feb/25
GBPAUD	1.9019	▼	-0.0093	-0.49%	-5.38%	Feb/25
AUDNZD	1.1883	▲	0.0049	0.41%	7.31%	Feb/25
AUDJPY	110.6660	▲	0.8550	0.60%	17.71%	Feb/25
AUDCNY	4.8822	▲	0.0269	0.55%	6.54%	Feb/25
AUDCHF	0.5489	▲	0.0027	0.49%	-2.71%	Feb/25
AUDCAD	0.9724	▲	0.0055	0.57%	7.56%	Feb/25

The Australian dollar strengthened to around \$0.70, extending prior gains as investors recalibrated expectations for further tightening. Markets now see a roughly 80% probability of a 25-basis point increase in May, with a move fully priced by June and the cash rate potentially reaching

4.1%. A further rise in November carries around a 60% likelihood.



Bonds	Yield		Day	Month	Year	Date
Australia 10Y	4.7240	▲	0.03%	-0.074%	0.372%	12:56
Australia 52W	4.20	▲	0.028%	0.158%	0.327%	Feb/25
Australia 20Y	5.17	▲	0.019%	-0.114%	0.304%	Feb/25
Australia 2Y	4.23	▲	0.034%	0.061%	0.450%	Feb/25
Australia 30Y	5.23	▲	0.016%	-0.104%	0.322%	Feb/25
Australia 3Y	4.28	▲	0.036%	0.058%	0.492%	Feb/25
Australia 5Y	4.36	▲	0.026%	-0.025%	0.457%	Feb/25
Australia 7Y	4.53	▲	0.024%	-0.052%	0.402%	Feb/25

The repricing was evident in fixed income. Australia's 10-year government bond yield climbed to about 4.73%, as the seventh consecutive month of trimmed mean inflation above target reinforced the risk of additional policy action.

Global backdrop supportive as China and Wall Street rebound

In Asia, the Shanghai Composite rose 0.5% to around 4,138, while the Shenzhen Component Index added 0.8% to 14,405, led by technology counters. Sentiment improved after the Supreme Court of the United States struck down sweeping reciprocal tariffs, tempering trade tensions despite fresh threats of higher global levies.

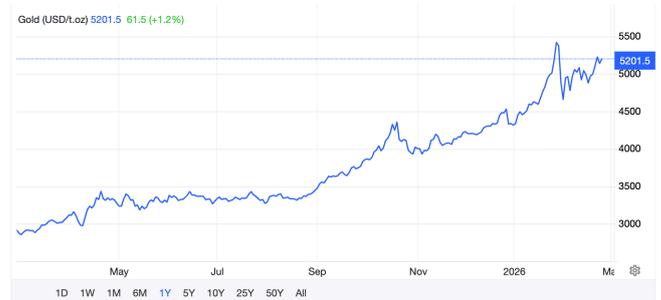


Indexes	Price		Day	Month	Year	Date	
HK50	26,738.00	▲	147.68	0.56%	-0.10%	12.40%	Feb/25
SHANGHAI	4154	▲	37	0.89%	0.55%	22.93%	12:58
CSI 300	4,739.97	▲	32.43	0.69%	0.70%	19.70%	Feb/25
SHANGHAI 50	3,061.26	▲	19.94	0.66%	0.38%	14.80%	Feb/25
CH50	14,864.98	▲	99.93	0.68%	-0.09%	11.82%	Feb/25

US futures were steady ahead of results from Nvidia, a bellwether for artificial intelligence demand. In regular

trade, the Dow Jones Industrial Average rose 0.76%, the S&P 500 gained 0.77%, and the Nasdaq Composite advanced 1.04%. Advanced Micro Devices rallied 8.8% after a multiyear AI infrastructure agreement, reinforcing confidence in sector capital expenditure.

Gold climbed to around US\$5,180 per ounce, supported by trade and geopolitical uncertainty. However, expectations that the Federal Reserve will keep policy steady in the near-term capped gains.



Indexes	Price	Day	Month	Year	Date	
US30	49188	▲ 14	0.03%	-0.45%	13.25%	12:59
US400	3,577.05	▲ 33.75	0.95%	2.69%	15.51%	Feb/24
US2000	2,652.33	▲ 31.34	1.20%	-0.28%	22.22%	Feb/24
US500	6895.21	▲ 5.14	0.07%	-0.79%	15.77%	12:59
US100	24986	▲ 9	0.03%	-2.76%	18.31%	12:59
USVIX	19.55	▼ -1.46	-1.46%	3.40%	0.12%	Feb/24

	Price	Day	Month	Year	Date	
Gold	5201.50	▲ 61.45	1.20%	3.92%	78.39%	12:59
Silver	90.774	▲ 3.668	4.21%	-12.43%	185.40%	12:59
Copper	5.9598	▲ 0.0293	0.49%	-0.87%	31.63%	12:59
Steel	3,065.00	▲ 32.00	1.06%	-1.86%	-5.95%	Feb/25
Lithium	161,750.00	▲ 9750	6.41%	-10.88%	113.53%	Feb/25
Platinum	2,284.20	▲ 96.90	4.43%	-20.64%	135.56%	Feb/25
Iron Ore	99.15	▼ -0.12	-0.12%	-6.59%	-7.48%	Feb/24

Oil and gold reflect geopolitical cross currents

WTI crude futures rebounded to about US\$66.2 per barrel as markets assessed supply risks ahead of further US Iran nuclear talks, with attention fixed on the Strait of Hormuz, through which roughly 20% of global oil supply transits.

For Australian investors, the message is nuanced. Equities are celebrating resilience and global tailwinds, yet inflation's persistence and rising yields suggest monetary conditions may tighten further. The rally to record highs reflects confidence in earnings durability, but the path ahead remains closely tethered to the next data print and the central bank's resolve.



	Price	Day	Month	Year	Date	
Crude Oil	66.035	▲ 0.405	0.62%	8.89%	-3.78%	12:59
Brent	71.244	▲ 0.474	0.67%	8.61%	-1.16%	12:59
Natural gas	2.8494	▲ 0.0184	0.65%	-26.88%	-28.00%	12:59
Gasoline	1.9934	▲ 0.0089	0.45%	9.33%	-9.08%	12:58
Heating Oil	2.6767	▼ 0.0102	-0.38%	4.23%	14.17%	12:59
Coal	117.00	▲ 0.50	0.43%	7.69%	14.71%	Feb/24
Ethanol	1.74	▼ -0.0050	-0.29%	4.83%	-1.70%	Feb/24
Urals Oil	58.60	▲ 0.82	1.42%	4.46%	-13.52%	Feb/23

Regards,
Mark Elzayed
Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D* Commonwealth Bank	178.68 +0.18 +0.10%	 WOW^D* Woolworths	35.63 +4.09 +12.97%
 BHP^D* BHP	56.51 +1.76 +3.21%	 TLS^D* Telstra	5.09 -0.16 -3.05%
 CSL^D* CSL	145.11 +0.11 +0.08%	 GMG^D* Goodman Group	28.42 -0.07 -0.25%
 WBC^D* Westpac Bank	42.95 +0.30 +0.70%	 TCL^D* Transurban	14.21 -0.14 -0.98%
 NAB^D* National Australia Bank	49.10 +0.73 +1.51%	 SQ2 Block Inc	
 ANZ^D* ANZ	39.68 +0.19 +0.48%	 ALL^D* Aristocrat Leisure	46.81 +0.78 +1.69%
 FMG^D* Fortescue Metals	21.14 +0.94 +4.65%	 NCM Newcrest Mining	
 WES^D* Wesfarmers	79.99 -1.10 -1.36%	 REA^D* REA Group	155.68 +2.78 +1.82%
 MQG^D* Macquarie Group	207.12 +0.63 +0.31%	 WDS^D* Woodside Energy	28.24 +0.49 +1.77%
 RIO^D* Rio Tinto	162.67 +3.35 +2.10%	 XRO^D* Xero	75.76 +3.92 +5.46%

TV
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Commodities & Forex

 TIO1!  IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.71103 +0.75% +0.01
 GC1!  GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.5254 +0.50% +0.0026
 SI1!  SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.6024 +0.50% +0.00
 HG1!  COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.18825 +0.50% +0.01
 ZW1!  WHEAT	 AUDJPY Australian Dollar / Japanese Yen	110.632 +0.58% +0.63
 CL1!  CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.8845 +0.56% +0.03
 NG1!  NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	22.005 +0.33% +0.07
 NCF1!  COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIA ...	11,942.8 +0.55% +64.90
 LTH1!  LITHIUM		

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Economic Calendar

 						
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 ∨	52.3 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	
21:45			S&P Global Comp PMI Final ∨		53 Index (diffusion)	
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