


**Support / Potential "buy" levels**
**\$8,932**
**Resistance**
**\$9,100.**
**KEY TAKEAWAYS**
**Tariff jitters weigh on ASX 200; South32 (ASX:S32) resilient, Megaport (ASX:MP1) sinks**

Australian shares stepped back on Monday, with the S&P/ASX 200 down 0.61% to around 9,036, as investors trimmed risk after last week's near record levels. Technology, healthcare and A-REITs led the decline, while materials offered partial support. Reece (ASX:REH) jumped 12.98% to 15.75, Guzman Y Gomez (ASX:GYG) gained 9.13% to 19.13 and Ramelius Resources (ASX:RMS) rose 8.87% to 4.91. At the other end, Megaport (ASX:MP1) slumped 17.31% to a 52 week low of 7.98, with Perenti (ASX:PRN) and Austal (ASX:ASB) also sharply lower. Decliners outpaced advancers 672 to 540, while the ASX 200 VIX rose 7.08% to 12.67.

Global trade tensions added to the caution after President Donald Trump flagged tariffs rising to 15%. The Australian dollar firmed to about \$0.709, bond yields eased to 4.72%, and markets now see a 76% chance of an RBA hike by May.

**Investor Pulse Wealth Account**

Take control of your investments with a fully **CHES-**sponsored **wealth account** under your existing HIN - seamlessly accessible through your **Investor Pulse Members Area**.

**Portfolio Performance**

- Growth Portfolio:** 21% p.a. average return - ideal for investors seeking higher capital growth.
- Balanced Portfolio:** 15% p.a. average return with a 5% dividend yield - the perfect blend of growth and income.
- Income Portfolio:** 13% p.a. average return with a 6% dividend yield - Defensive, focused on stable, consistent returns.

*\*Past performance is not indicative of future performance*

All portfolios can be customised to match your objectives - dial up income or growth as you prefer.

### Macquarie Cash Accounts

Wealth clients receive a **Macquarie CMA Account** plus a **Cash Accelerator Account paying 3.9% p.a.**, automatically linked to your wealth account for seamless cash management.

### Fees and Reporting

A simple **flat fee of 1.5% p.a. (incl. GST)** applies, debited monthly. You'll receive comprehensive **tax reporting** each financial year, ready for your accountant.

### Access and Transparency

Monitor your **portfolio performance, holdings, and annual tax pack** anytime via the Investor Pulse Members Area.

### Setup in Minutes

Getting started takes just **five minutes** - click below to open your account and select your preferred entity type.

[Click here to get started](#)

## MARKET MOVERS

### Australia stocks lower at close of trade; S&P/ASX 200 down 0.61%



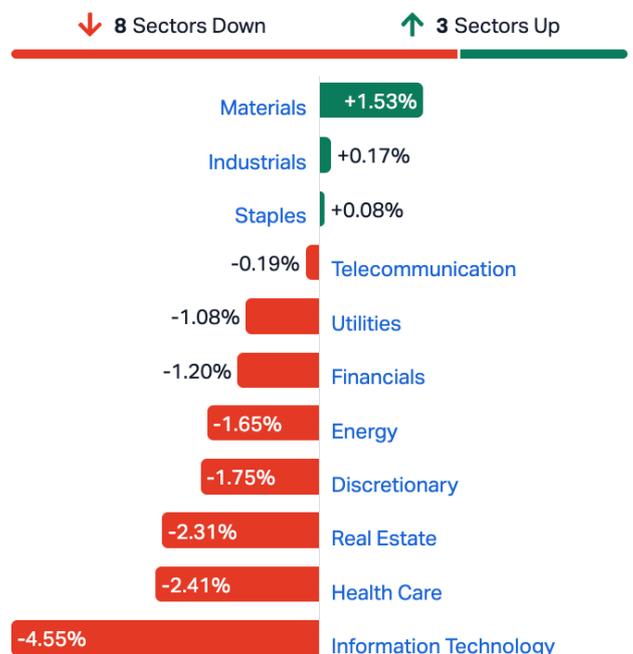
Australian equities retreated on Monday as investors locked in gains following last week's near record run, with rate sensitive sectors bearing the brunt of the selling. At the close in Sydney, the S&P/ASX 200 declined 0.61%, finishing near 9,036 points, as weakness in IT, Healthcare and A-REITs offset resilience in materials.

The session was defined by a widening split between defensives and cyclicals. Real estate and technology stocks tracked softer bond yields and renewed global trade tensions, while select resource names found support from firmer bullion prices and safe haven demand.

### Sharp stock specific moves dominate trade

Among the best performers on the S&P/ASX 200, Reece Ltd (ASX:REH) surged 12.98% or 1.81 points to 15.75. Guzman Y Gomez Ltd (ASX:GYG) gained 9.13% or 1.60 points to close at 19.13, while Ramelius Resources Ltd (ASX:RMS) advanced 8.87% or 0.40 points to 4.91, reflecting renewed interest in gold linked counters.

By contrast, losses were severe in selected growth and industrial names. Megaport Ltd (ASX:MP1) plunged 17.31% or 1.67 points to 7.98, marking a 52 week low as concerns over operating costs and capital intensity persisted. Perenti Global Ltd (ASX:PRN) fell 13.48% to 2.44, and Austal Ltd (ASX:ASB) shed 10.48% to 5.64.



Market breadth was negative, with 672 stocks declining against 540 advancing and 348 unchanged. The S&P/ASX 200 VIX rose 7.08% to 12.67, signalling a modest uptick in hedging demand.

### Materials provide ballast as banks soften

Heavyweight miners limited the index decline. BHP Group (ASX:BHP) added 1.3%, while South32 (ASX:S32) rose 0.8%. Strength in the gold sub index, up 3.3%, mirrored bullion's near 1% rally to around US\$5,150 per ounce, its highest level in more than three weeks.

The major banks were weaker. Commonwealth Bank (ASX:CBA) eased almost 1% to \$177.98, with National Australia Bank (ASX:NAB) and Westpac Banking Corp

(ASX:WBC) also trading lower ahead of key earnings updates later this week.

Reporting season continued to generate dispersion. Adairs Ltd (ASX:ADH) rose 4% despite a 33.8% drop in statutory net profit, as investors focused on a 6.4% lift in early second half sales. Lendlease Group (ASX:LLC) reported a statutory loss of \$318mn tied to property revaluations but maintained operating earnings guidance and declared a 6.2 cent interim distribution. Imdex Ltd (ASX:IMD) advanced after posting record revenue and a 13% increase in its interim dividend.

Dividend flows were also in focus. ASX Ltd (ASX:ASX) marked its record date for a 101.8 cent interim dividend, while Ansell Ltd (ASX:ANN) traded ex dividend for 37.5 cents. Transurban Group (ASX:TCL) is due to pay 34 cents per share on February 24.

## Tariff escalation clouds global outlook

Sentiment was shaped by renewed trade tensions after US President Donald Trump announced plans to lift global tariffs from 10% to 15%, less than 24 hours after the Supreme Court overturned his earlier 10% framework. The new levies are scheduled to take effect at 5:00 PM GMT on Tuesday, February 24.

Trade Minister Don Farrell said Canberra would examine all options and continue advocating for free and fair trade, with meetings in Los Angeles planned this week.



Crosses	Price	Day	Year	Date
AUDUSD	0.70730	▼ 0.00131 -0.18%	11.41%	12:45
EURAUD	1.6708	▲ 0.0073 0.44%	1.35%	Feb/23
GBPAUD	1.9108	▲ 0.0078 0.41%	-3.90%	Feb/23
AUDNZD	1.1821	▼ -0.0035 -0.29%	6.76%	Feb/23
AUDJPY	109.2280	▼ -0.6390 -0.58%	14.90%	Feb/23
AUDCNY	4.8727	▼ -0.0150 -0.31%	5.81%	Feb/23
AUDCHF	0.5465	▼ -0.0009 -0.16%	-4.05%	Feb/23
AUDCAD	0.9669	▼ -0.0025 -0.25%	6.80%	Feb/23

In currency markets, the Australian dollar edged up to around \$0.709, approaching three year highs as the US dollar softened. Rate expectations firmed, with markets assigning a 76% probability of a Reserve Bank hike by May and roughly

28% odds of a move as early as March. January CPI and fourth quarter GDP data are due later this week.



Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.7230	▼ -0.01%	-0.076%	0.268%	12:45
Australia 52W	4.17	▼ -0.012%	0.129%	0.262%	Feb/23
Australia 20Y	5.16	▼ -0.008%	-0.119%	0.202%	Feb/23
Australia 2Y	4.20	▼ -0.018%	0.033%	0.345%	Feb/23
Australia 30Y	5.22	▼ -0.003%	-0.111%	0.217%	Feb/23
Australia 3Y	4.27	▼ -0.019%	0.039%	0.395%	Feb/23
Australia 5Y	4.35	▼ -0.015%	-0.037%	0.361%	Feb/23
Australia 7Y	4.53	▼ -0.014%	-0.059%	0.297%	Feb/23

Australia's 10 year government bond yield slipped to about 4.72%, near a four week low, as investors weighed tariff risks against a hawkish domestic policy backdrop.

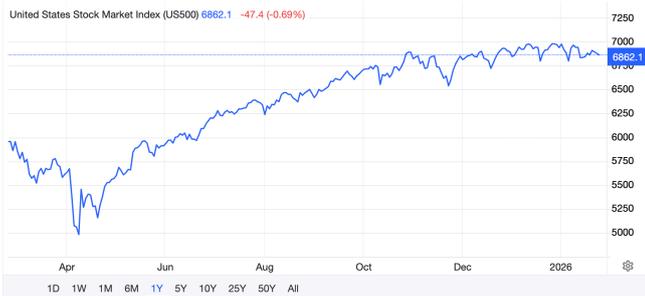
## Global markets mixed as commodities react

In Asia, the Shanghai Composite fell 1.26% to 4,082 and the Shenzhen Component declined 1.28% to 14,100 ahead of the Lunar New Year closure, reflecting caution over AI spending sustainability and broader trade risks.



Indexes	Price	Day	Month	Year	Date
HK50	26,988.00	▲ 574.65 2.18%	0.83%	15.62%	Feb/23

US stock futures edged lower after a volatile week in which the Dow rose 0.47%, the S&P 500 gained 0.69% and the Nasdaq added 0.9% on Friday. Attention now turns to Nvidia earnings for further signals on artificial intelligence momentum.



Indexes	Price	Day	Month	Year	Date	
US30	49326	▼ 300	-0.60%	-0.16%	13.51%	12:46
US400	3,606.95	▲ 22.02	0.61%	2.49%	16.28%	Feb/20
US2000	2,663.78	▼ -1.31	-0.05%	-1.27%	21.34%	Feb/20
US500	6862.09	▼ 47.42	-0.69%	-1.27%	14.69%	12:47
US100	24779	▼ 234	-0.94%	-3.64%	16.04%	12:47
USVIX	19.09	▼ -1.14	-1.14%	2.19%	0.88%	Feb/20

In commodities, WTI crude slipped below US\$66 per barrel from a six month high as investors assessed prospects for a US Iran nuclear agreement and the implications of higher tariffs for global demand.



	Price	Day	Month	Year	Date	
Crude Oil	65.774	▼ 0.706	-1.06%	8.47%	-6.98%	12:47
Brent	71.057	▼ 0.703	-0.98%	8.32%	-4.99%	12:47
Natural gas	3.1733	▲ 0.1263	4.15%	-18.69%	-20.41%	12:46
Gasoline	1.9734	▼ 0.0204	-1.02%	8.22%	-2.34%	12:47
Heating Oil	2.5922	▲ 0.0064	0.25%	0.86%	5.63%	12:47
Coal	116.20	▲ 0.05	0.04%	6.26%	13.92%	Feb/20
Ethanol	1.73	▲ 0.0225	1.32%	9.18%	-5.48%	Feb/20
Urals Oil	57.78	▼ -0.80	-1.37%	-0.02%	-15.10%	Feb/20

Gold's advance underscored lingering geopolitical unease, even as markets await further clarity on trade and diplomatic fronts.



	Price	Day	Month	Year	Date	
Gold	5157.29	▲ 48.12	0.94%	2.88%	74.78%	12:47
Silver	86.897	▲ 4.554	5.53%	-16.40%	169.27%	12:47
Copper	5.8261	▼ 0.0129	-0.22%	-3.32%	29.30%	12:47
Platinum	2,172.60	▼ -3.40	-0.16%	-24.51%	125.75%	Feb/23
Iron Ore	99.33	▼ -0.28	-0.28%	-6.70%	-7.28%	Feb/20

As the local market looks to Tuesday's session, the key question is whether the S&P/ASX 200 can defend the 9,000 level amid external volatility and a heavy domestic reporting calendar.

Regards,  
Mark Elzayed  
Investor Pulse

**MARKET DATA**
**ASX Top 20**

 <b>CBA<sup>D</sup>*</b> Commonwealth Bank	178.53 -1.14 -0.63%	 <b>WOW<sup>D</sup>*</b> Woolworths	31.31 +0.08 +0.26%
 <b>BHP<sup>D</sup>*</b> BHP	54.02 +0.69 +1.29%	 <b>TLS<sup>D</sup>*</b> Telstra	5.14 +0.03 +0.59%
 <b>CSL<sup>D</sup>*</b> CSL	147.38 -5.89 -3.84%	 <b>GMG<sup>D</sup>*</b> Goodman Group	29.24 -1.08 -3.56%
 <b>WBC<sup>D</sup>*</b> Westpac Bank	42.04 -0.50 -1.18%	 <b>TCL<sup>D</sup>*</b> Transurban	14.35 +0.11 +0.77%
 <b>NAB<sup>D</sup>*</b> National Australia Bank	47.87 -0.45 -0.93%	 <b>SQ2</b> Block Inc	
 <b>ANZ<sup>D</sup>*</b> ANZ	39.77 -0.93 -2.29%	 <b>ALL<sup>D</sup>*</b> Aristocrat Leisure	46.97 -1.03 -2.15%
 <b>FMG<sup>D</sup>*</b> Fortescue Metals	19.98 -0.06 -0.30%	 <b>NCM</b> Newcrest Mining	
 <b>WES<sup>D</sup>*</b> Wesfarmers	82.58 -1.41 -1.68%	 <b>REA<sup>D</sup>*</b> REA Group	159.02 -2.98 -1.84%
 <b>MQG<sup>D</sup>*</b> Macquarie Group	214.13 -5.26 -2.40%	 <b>WDS<sup>D</sup>*</b> Woodside Energy	27.10 -0.33 -1.20%
 <b>RIO<sup>D</sup>*</b> Rio Tinto	161.10 -2.20 -1.35%	 <b>XRO<sup>D</sup>*</b> Xero	75.28 -2.26 -2.91%



**Commodities & Forex**

 <b>TIO1!</b>  IRON ORE	 <b>AUDUSD</b> Australian Dollar / U.S. Dollar	0.70733 -0.10% -0.00
 <b>GC1!</b>  GOLD	 <b>AUDGBP</b> AUSTRALIAN DOLLAR / BRITISH POUND	0.5229 -0.42% -0.0022
 <b>SI1!</b>  SILVER	 <b>AUDEUR</b> AUSTRALIAN DOLLAR / EURO	0.5984 -0.45% -0.0027
 <b>HG1!</b>  COPPER	 <b>AUDNZD</b> Australian Dollar / New Zealand Dollar	1.18205 -0.20% -0.00
 <b>ZW1!</b>  WHEAT	 <b>AUDJPY</b> Australian Dollar / Japanese Yen	109.234 -0.50% -0.55
 <b>CL1!</b>  CRUDE OIL	 <b>AUDCNY</b> AUSTRALIAN DOLLAR / CHINESE YUAN	4.8833 -0.22% -0.0107
 <b>NG1!</b>  NATURAL GAS	 <b>AUDTHB</b> AUSTRALIAN DOLLAR / THAI BAHT	21.910 -0.41% -0.090
 <b>NCF1!</b>  COAL	 <b>AUDIDR</b> AUSTRALIAN DOLLAR / INDONESIAN ...	11,885.0 -0.44% -52.5
 <b>LTH1!</b>  LITHIUM		



**Economic Calendar**

  				
<b>February 24</b>				
14:00			FDI (YTD)* <span>∨</span>	-9.5%
<b>February 25</b>				
17:00			HICP Final MM * <span>∨</span>	-0.5%      0.2%
			HICP Final YY * <span>∨</span>	1.7%      2%
<b>February 26</b>				
17:00			Consumer Confid. Final * <span>∨</span>	-12.4 <small>Net balance</small>
20:30			Initial Jobless Clm * <span>∨</span>	216 K <small>Person</small> 206 K <small>Person</small>
<b>March 2</b>				
22:00			ISM Manufacturing PMI <span>∨</span>	52.6 <small>Index</small>
<b>March 4</b>				
07:30			Real GDP QQ SA <span>∨</span>	0.4%
			Real GDP YY SA <span>∨</span>	2.1%
08:30			NBS Manufacturing PMI* <span>∨</span>	49.3 <small>Index (diffusion)</small>
16:30			S&P GLOBAL SERVICE PMI <span>∨</span>	54 <small>Index (diffusion)</small>
17:00			Unemployment Rate <span>∨</span>	6.2%
20:15			ADP National Employment <span>∨</span>	22 K <small>Person</small>