


Support / Potential "buy" levels
\$8,912
Resistance
\$9,100.
KEY TAKEAWAYS
ASX Defies Rate Pressure as Energy and Telecoms Power Rally

Australian equities closed firmly higher, with the ASX 200 rising 0.88% and touching a record intraday 9,107 points, as investors looked past rate fears and focused on earnings strength. Employment rose by 17,800 in January to a record 14.70m, while unemployment held at 4.1%, reinforcing expectations of a possible May hike from the Reserve Bank of Australia. Bond yields climbed to 4.77% and the Australian dollar strengthened to US\$0.706, yet equity sentiment remained constructive.

Results drove the action. Telstra Group Ltd (ASX:TLS) gained nearly 4% after lifting profit 9.4% to \$1.12bn and raising its dividend, while Rio Tinto (ASX:RIO) maintained a \$4.02 payout despite lower earnings. Energy stocks tracked oil above US\$65 a barrel, though sharp declines in Zip Co Ltd (ASX:ZIP) reminded investors that reporting season remains unforgiving.

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MARKET MOVERS

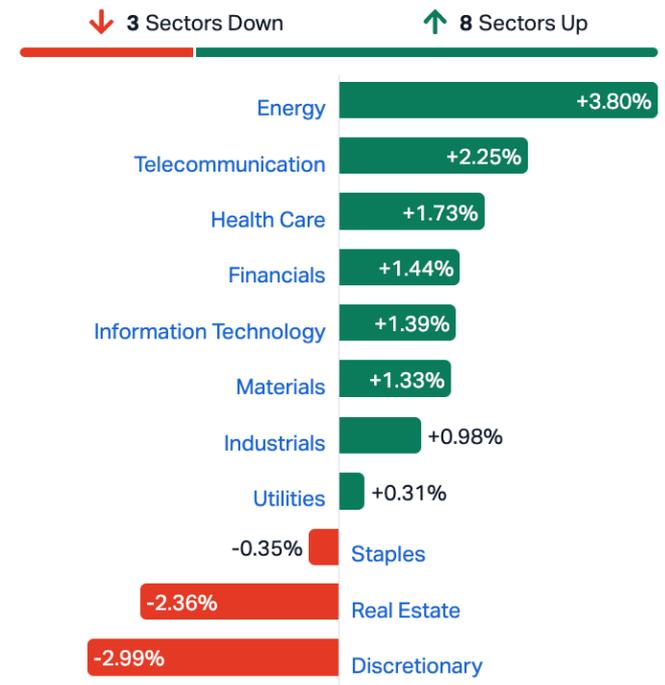
Australian equities extended their advance on Thursday, with the benchmark ASX 200 climbing 0.88% by the close in Sydney to a fresh three-month high. By late afternoon, the index had also touched a new all-time intraday record of 9,107 points, up 0.94%, underscoring the market's growing confidence that corporate Australia can withstand restrictive monetary settings.



Gains were led by energy, telecoms and resources, reinforcing the exchange's long-standing reliance on old economy pillars at a time when global volatility remains elevated.

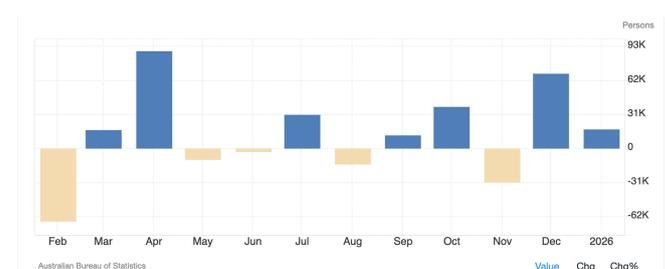
Market breadth was constructive. Advancers outpaced decliners by 618 to 529, while 392 stocks finished unchanged. The S&P/ASX 200 VIX, a measure of implied volatility on index options, edged 1.23% higher to 11.64,

suggesting that while sentiment is buoyant, investors are not entirely complacent.



Earnings resilience and labour market strength drive a record push

Thursday's rally was powered by what traders described as a triple tailwind: stronger-than-expected corporate earnings, a resilient employment report and a sharp rebound in energy prices.



The labour market remains tight. Employment rose by 17,800 in January to a record 14.70m, following an upwardly revised 68,500 increase in December and just shy of the 20,000 consensus forecast. Full-time roles expanded by 50,500 to 10.16m, while part-time employment fell 32,700 to 4.55m.

The unemployment rate held steady at a seven-month low of 4.1%, below the 4.2% expected, while the participation rate was unchanged at 66.7%. The employment-to-population ratio eased marginally to 63.9% from 64.0%. On an annual basis, total employment increased by 150,200, or 1.0%.

For policymakers at the Reserve Bank of Australia, the data confirm ongoing labour market tightness. Markets are now pricing a 77% probability of a 25bp increase in May, lifting the cash rate to 4.10%, up from 70% before the report. Most economists still expect no change in March, but the debate has clearly intensified.



Crosses	Price		Day	Year	Date	
AUDUSD	0.70675	▲	0.00251	0.36%	10.44%	14:14
EURAUD	1.6688	▼	-0.0043	-0.26%	1.70%	Feb/19
GBPAUD	1.9097	▼	-0.0065	-0.34%	-3.52%	Feb/19
AUDNZD	1.1820	▲	0.0013	0.11%	6.47%	Feb/19
AUDJPY	109.6290	▲	0.6205	0.57%	14.47%	Feb/19
AUDCNY	4.8765	▲	0.0222	0.46%	5.33%	Feb/19
AUDCHF	0.5459	▲	0.0015	0.27%	-5.01%	Feb/19
AUDCAD	0.9671	▲	0.0026	0.26%	6.62%	Feb/19

Bond markets responded swiftly. Australia's 10-year government yield rose to 4.77%, extending its rebound from a four-week low. Meanwhile, the Australian dollar strengthened to around US\$0.706, near three-year highs, bringing its year-to-date gain to more than 5.5% and making it the second-best-performing G10 currency so far in 2026.



Bonds	Yield		Day	Month	Year	Date
Australia 10Y	4.8030	▲	0.07%	0.026%	0.265%	14:13
Australia 52W	4.23	▲	0.036%	0.283%	0.267%	Feb/19
Australia 20Y	5.22	▲	0.058%	-0.026%	0.212%	Feb/19
Australia 2Y	4.28	▲	0.066%	0.204%	0.338%	Feb/19
Australia 30Y	5.28	▲	0.053%	-0.034%	0.236%	Feb/19
Australia 3Y	4.35	▲	0.078%	0.197%	0.393%	Feb/19
Australia 5Y	4.43	▲	0.074%	0.119%	0.364%	Feb/19
Australia 7Y	4.61	▲	0.080%	0.075%	0.295%	Feb/19

Telecoms surge as Telstra delivers a yield surprise

The standout corporate performance came from Telstra Group Ltd (ASX:TLS), which rose nearly 4% to a nine-year

high after reporting a 9.4% increase in half-year profit to \$1.12bn. Growth was driven primarily by its mobile division, where subscriber expansion and pricing discipline offset cost pressures.

Investors responded enthusiastically to capital management initiatives. Telstra lifted its interim dividend to 10.5 cents per share and expanded its on-market buyback to \$1.25bn. In a market increasingly focused on tangible returns, the result repositioned the telco sector as a credible income play.

Resources provide ballast as Rio maintains payouts

Mining heavyweights also underpinned the index's record run. Rio Tinto (ASX:RIO) reported annual net profit of \$9.97bn, down on the prior year amid softer iron ore prices. Yet the market viewed the result as a quality beat, with strength in copper and aluminium helping to offset weakness in bulk commodities.

Crucially, Rio maintained its full-year dividend at \$4.02 per share, signalling confidence in cash flow resilience despite commodity volatility.

Gold producers benefited from bullion's advance towards US\$5,000 per ounce. Regis Resources (ASX:RRL) announced a 200% increase in its dividend after posting record profits, with domestic gold prices hovering near \$6,000 an ounce. The stock surged as investors rotated into inflation hedges.

Reporting season winners and losers across the board

Among the session's best performers on the S&P/ASX 200 were:

- Hub24 Ltd (ASX:HUB), up 14.73% to 98.94
- Sonic Healthcare Ltd (ASX:SHL), up 9.56% to 23.27
- Netwealth Group Ltd (ASX:NWL), up 6.71% to 27.05

The worst performers included:

- Zip Co Ltd (ASX:ZIP), down 33.87% to 1.87
- Lovisa Holdings Ltd (ASX:LOV), down 11.93% to 27.31
- Wesfarmers Ltd (ASX:WES), down 5.64% to 84.23

Property group Goodman Group (ASX:GMG) fell 6% despite reporting \$1.2bn in operating profit, with investors reacting cautiously to forward guidance. Likewise, Medibank Private Ltd (ASX:MPL) faced selling pressure as capital rotated toward companies delivering immediate dividend growth.

Dividend wave boosts income appeal

Income activity remains elevated. Pepper Money Ltd (ASX:PPM) declared a 7.8-cent final dividend. Holders of Dexus Industria REIT (ASX:DXI) and Dexus Convenience Retail REIT (ASX:DXC) received distributions.

Looking ahead, ASX Ltd (ASX:ASX) is set to trade ex-dividend for its 101.8-cent interim payout, making Thursday the final opportunity for investors to capture that distribution.

Energy rally and global cross-currents

The energy sub-index S&P/ASX 200 Energy rose more than 3%, tracking a surge in crude prices. WTI futures climbed above US\$65 per barrel, extending a gain of more than 4% in the previous session, amid renewed geopolitical tensions involving the US and Iran.



	Price	Day	Month	Year	Date	
Crude Oil	65.353	▲ 0.163	0.25%	8.28%	-9.82%	14:15
Brent	70.541	▲ 0.191	0.27%	8.65%	-7.78%	14:15
Natural gas	3.0185	▲ 0.0075	0.25%	-22.79%	-27.35%	14:14
Gasoline	1.9749	▲ 0.0107	0.54%	9.16%	-5.35%	14:15
Heating Oil	2.5167	▼ 0.002	-0.08%	7.55%	0.52%	14:15
Coal	116.80	▼ -0.25	-0.21%	7.06%	12.85%	Feb/18
Ethanol	1.65	▼ -0.0050	-0.30%	4.10%	-10.45%	Feb/18
Urals Oil	57.42	▲ 2.17	3.93%	3.03%	-16.43%	Feb/18

Gold's ascent towards US\$5,000 per ounce added further support to local producers, even as liquidity thinned in China ahead of the Lunar New Year holiday.



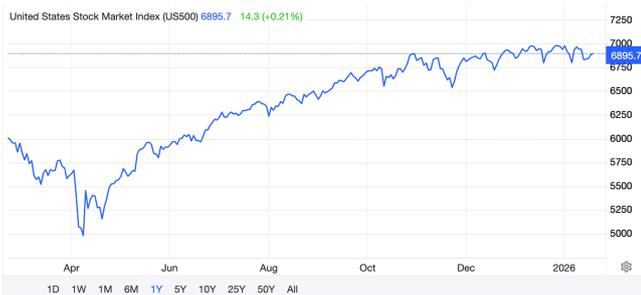
	Price	Day	Month	Year	Date	
Gold	5018.76	▲ 42.27	0.85%	5.41%	70.71%	14:15
Silver	78.949	▲ 1.351	1.74%	-16.36%	140.15%	14:15
Copper	5.8016	▼ 0.0014	-0.02%	-0.14%	26.06%	14:15
Steel	3,056.00	▲ 16.00	0.53%	-2.80%	-4.68%	Feb/13
Lithium	143,750.00	▲ 1250	0.88%	-11.81%	88.52%	Feb/13
Platinum	2,108.30	▼ -4.60	-0.22%	-13.96%	113.93%	Feb/19
Iron Ore	99.74	▲ 0	0%	-6.38%	-6.58%	Feb/18

In Asia, the Shanghai Composite fell 1.26% to 4,082, while the Shenzhen Component dropped 1.28% to 14,100, with investors cautious before a week-long market closure.



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

US futures were little changed after Wall Street posted a third consecutive day of gains. The S&P 500 rose 0.56%, the Dow Jones Industrial Average added 0.26%, and the Nasdaq Composite climbed 0.78%, led by technology and energy stocks. Investors now await key US PCE inflation and GDP data for direction on Federal Reserve policy.



Indexes	Price	Day	Month	Year	Date	
US30	49721	▲ 59	0.12%	2.52%	12.53%	14:14
US400	3,584.73	▲ 17.06	0.48%	3.66%	11.72%	Feb/18
US2000	2,658.61	▲ 12.02	0.45%	0.50%	16.48%	Feb/18
US500	6895.66	▲ 14.35	0.21%	1.44%	12.70%	14:14
US100	24981	▲ 82	0.33%	-0.06%	13.16%	14:14
USVIX	19.62	▼ -0.67	-0.67%	0.78%	4.35%	Feb/18

adapting to them. With unemployment at 4.1%, wage growth elevated and inflation forecast to remain above the 2–3% target range this year, the policy backdrop is hardly benign.

Yet earnings momentum, disciplined capital management and a renewed focus on dividends are cushioning the impact of tighter financial conditions. As the ASX 200 presses into record territory, the message from investors is clear: the combination of banks, miners and energy producers remains a formidable foundation, even in a world where the price of money is no longer negligible.

Thriving within tighter policy

The narrative for 2026 is shifting. Rather than merely enduring higher rates, corporate Australia appears to be

Regards,
Mark Elzayed
Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D* Commonwealth Bank	178.19 +1.31 +0.74%	 WOW^D* Woolworths	31.96 +0.02 +0.06%
 BHP^D* BHP	53.23 +0.94 +1.80%	 TLS^D* Telstra	5.14 +0.18 +3.63%
 CSL^D* CSL	154.19 +1.45 +0.95%	 GMG^D* Goodman Group	29.82 -1.23 -3.96%
 WBC^D* Westpac Bank	41.89 +1.09 +2.67%	 TCL^D* Transurban	13.88 -0.31 -2.18%
 NAB^D* National Australia Bank	48.28 +1.14 +2.42%	 SQ2 Block Inc	
 ANZ^D* ANZ	40.07 +0.84 +2.14%	 ALL^D* Aristocrat Leisure	50.33 -0.33 -0.65%
 FMG^D* Fortescue Metals	20.31 +0.11 +0.54%	 NCM Newcrest Mining	
 WES^D* Wesfarmers	84.24 -5.02 -5.62%	 REA^D* REA Group	163.02 -0.71 -0.43%
 MQG^D* Macquarie Group	223.00 +3.40 +1.55%	 WDS^D* Woodside Energy	27.10 +1.16 +4.47%
 RIO^D* Rio Tinto	168.55 +3.36 +2.03%	 XRO^D* Xero	80.55 +0.67 +0.84%

TV
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Commodities & Forex

 TIO1!^o IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.70681 +0.37% +0.00
 GC1!^o GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.5232 +0.33% +0.0017
 SI1!^o SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5991 +0.25% +0.0015
 HG1!^o COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.18202 +0.20% +0.00
 ZW1!^o WHEAT	 AUDJPY Australian Dollar / Japanese Yen	109.637 +0.59% +0.64
 CL1!^o CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.8680 +0.08% +0.0039
 NG1!^o NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	22.009 +0.08% +0.017
 NCF1!^o COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	11,950.5 +0.51% +60.3
 LTH1!^o LITHIUM		

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Economic Calendar

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