



<b>Support / Potential "buy" levels</b>	<b>\$9,000.</b>
<b>Resistance</b>	<b>\$9,200.</b>

### KEY TAKEAWAYS

#### A Record Close Caps a Resilient February as the S&P/ASX 200 Extends Its Eight-Month Advance

Australian equities closed the week on a firm footing, with the S&P/ASX 200 up 0.25% and striking another record high, capping its eighth straight month of gains. We have seen clear rotation beneath the surface. Block Inc (ASX: XYZ) soared 28.28%, while Iluka Resources Ltd (ASX: ILU) and Lynas Rare Earths Ltd (ASX: LYC) each rose more than 9%. By contrast, Coles Group Ltd (ASX: COL) fell 6.67% despite lifting interim profit 16.5% to \$699m and declaring a 32-cent fully franked dividend.

At the top of the market-cap table, BHP Group (ASX: BHP) has edged back ahead of Commonwealth Bank (ASX: CBA), \$292bn to \$290bn, reflecting renewed appetite for materials. Credit growth slowed to 0.5% in January, according to the Reserve Bank of Australia, yet annual growth remains a firm 7.7%. With the Australian dollar near \$0.711 and markets pricing an 80% chance of a May rate rise, resilience remains the defining theme.

### 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](#)

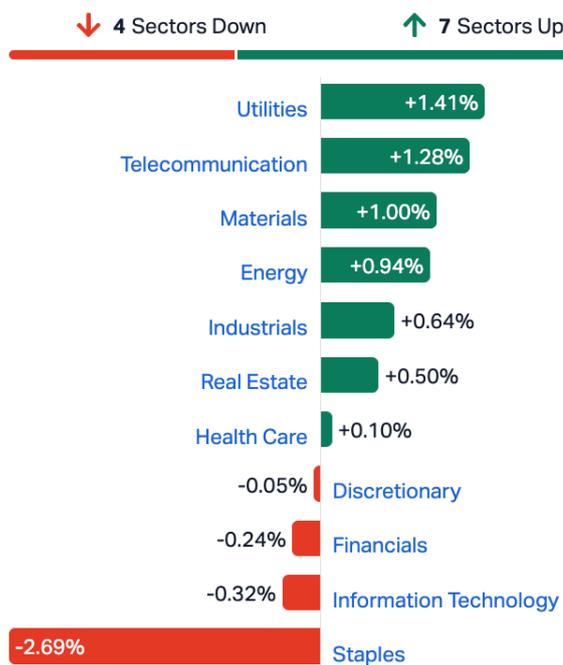
## MARKET MOVERS

Australian equities edged higher on Friday, with the S&P/ASX 200 rising 0.25% to a fresh all-time high at the close in Sydney. The benchmark has hovered near record territory throughout the final stretch of reporting season, after touching 9,175 points on Thursday, and is on course for its eighth consecutive monthly gain. It marks the strongest February showing in years, underscoring a market that has repeatedly absorbed global volatility and domestic rate uncertainty with notable composure.



Leadership on the day came from gold, utilities and telecom services, offsetting mild profit-taking in mining and energy. Market breadth was constructive, with 643 stocks advancing against 550 decliners, while 386 finished unchanged. The volatility gauge, the S&P/ASX 200 VIX, fell 2.33% to 11.29, signalling investor confidence even as valuations stretch.

Stock-Specific Fireworks: Block Soars, Rare Earths Rally, Retail Stumbles



The session's standout was Block Inc (ASX: XYZ), which surged 28.28%, or 20.83 points, to 94.48. Resource names were also in favour. Iluka Resources Ltd (ASX: ILU) climbed 9.29% to 6.76, while Lynas Rare Earths Ltd (ASX: LYC) advanced 9.22% to 18.83, reflecting renewed appetite for critical minerals exposure amid shifting global trade dynamics.

Not all corners participated. Harvey Norman Holdings Ltd (ASX: HVN) fell 8.93% to 5.76, while Mesoblast Ltd (ASX: MSB) dropped 7.44% to 2.24. Coles Group Ltd (ASX: COL) declined 6.67% to 20.71, despite delivering robust half-year numbers, in a reminder that expectations had run high into the print.

### Coles Delivers Profit and Dividend Growth as Retail Momentum Holds

Coles reported a 16.5% increase in underlying net profit to \$699m, driven by solid sales momentum and margin expansion in its core supermarket division. The group declared a fully franked interim dividend of 32 cents per share, reinforcing its defensive credentials at a time when income remains scarce.

The upbeat tone follows a strong showing from Super Retail Group (ASX: SUL), which gained more than 8% earlier in the week on resilient consumer spending data. Even so, the divergence within retail is widening, with investors

rewarding balance sheet strength and operational discipline while penalising softer discretionary exposures.

### A Clash of Titans: BHP Reclaims the Market Capitalisation Crown

A notable shift occurred in the index hierarchy. BHP Group (ASX: BHP) has reclaimed its status as the most valuable company on the exchange, with a market capitalisation of \$292bn, supported by a 10% rally over the past fortnight. Commonwealth Bank (ASX: CBA), which had led for much of the month, slipped 2.2% on Friday, leaving its valuation at \$290bn.

The rotation back into materials reflects stabilising iron ore and copper prices and a broader reassessment of global growth risks. Australia's so-called double engine, a dominant banking sector paired with a resurgent mining complex, has once again underpinned relative outperformance versus many global peers.

### Healthcare Rebounds and High-Growth Names Face a Day of Reckoning

Healthcare provided late-season strength. Ramsay Health Care (ASX: RHC) jumped to a 52-week high of 43.65 after signalling a turnaround from prior losses and lifting its interim dividend by 6.3%. IDP Education (ASX: IEL) surged 14% after upgrading full-year earnings guidance.

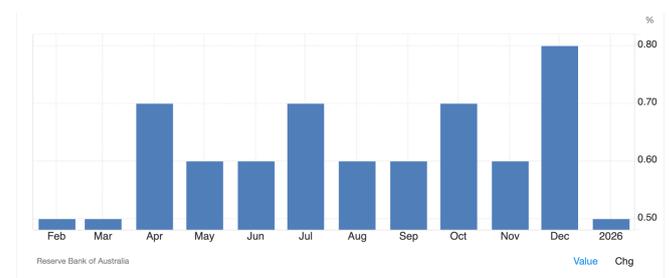
By contrast, speculative technology and consumer platforms have endured sharp repricing. Zip Co (ASX: ZIP) and Adore Beauty (ASX: ABY) have both faced heavy selling as capital rotates towards near-term profitability and dependable cash flow.

### Dividend Season Peaks as Fortescue Prepares a 24% Higher Payout

Dividend declarations have accelerated into the final days of reporting season. Fortescue Ltd (ASX: FMG) is set to pay a 62-cent interim dividend, up 24% on last year, with shares trading flat ahead of Monday's ex-dividend date. National Australia Bank (ASX: NAB) and Evolution Mining (ASX: EVN) are also near record highs after showcasing record cash generation.

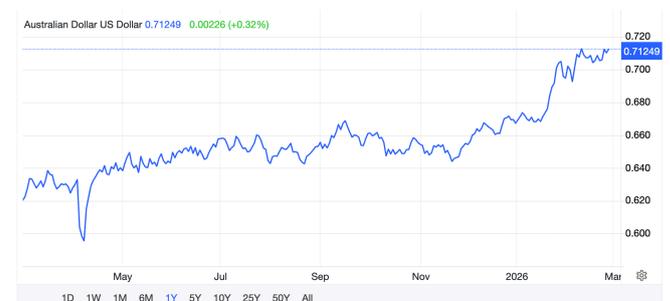
In a 4% plus cash rate environment, the emphasis on conversion of earnings into distributable cash has become the market's defining filter.

### Credit Growth Cools as the RBA Balances Patience with Persistent Strength



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2026-01-30	12:30 AM	Dec	0.8%	0.6%	0.6%	0.6%
2026-02-27	12:30 AM	Jan	0.5%	0.8%	0.7%	0.6%
2026-03-31	12:30 AM	Feb		0.5%		

Macro data offered a note of moderation. According to the Reserve Bank of Australia, private sector credit rose 0.5% month on month in January, below expectations of 0.7% and down from 0.8% in December. Housing credit grew 0.6%, business credit 0.5% and personal credit 0.2%. Annual growth held at 7.7%, the fastest pace in five years.



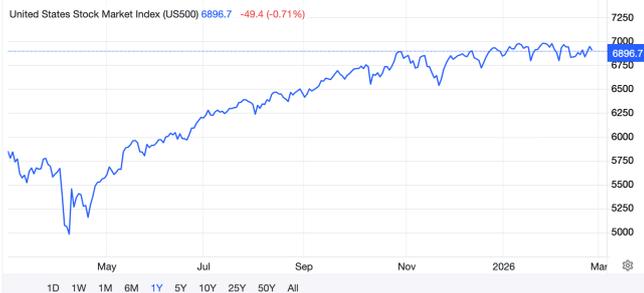
Crosses	Price	Day	Year	Date	
AUDUSD	0.71254	0.00231	0.33%	14.89%	13:43
EURAUD	1.6570	-0.0048	-0.29%	-0.88%	Feb/27
GBPAUD	1.8930	-0.0066	-0.35%	-6.61%	Feb/27
AUDNZD	1.1896	0.0018	0.15%	7.23%	Feb/27
AUDJPY	111.0150	0.0200	0.02%	18.73%	Feb/27
AUDCNY	4.8823	0.0173	0.36%	7.91%	Feb/27
AUDCHF	0.5508	0.0005	0.09%	-1.67%	Feb/27
AUDCAD	0.9738	0.0012	0.12%	8.49%	Feb/27

The Australian dollar traded around \$0.711, near a three-year high, on track for a fourth consecutive monthly gain and roughly 2% higher in February alone. It is up more than 6% year to date, the strongest performer among G10 currencies. Money markets imply an 80% probability of a May rate rise, with around 40 basis points of tightening priced for 2026, though many economists see the cash rate peaking near 4.10%.

**Global Crosscurrents: China Steady, Wall Street Softens, Commodities in Focus**


Indexes	Price		Day	Month	Year	Date	
HK50	26,586.28	▲	205.26	0.78%	-4.46%	15.89%	Feb/27
SHANGHAI	4180	▲	13	0.32%	0.21%	25.26%	13:42
CSI 300	4,711.51	▼	-15.36	-0.33%	-0.14%	21.12%	Feb/27
SHANGHAI 50	3,043.26	▲	8.19	0.27%	-0.57%	15.32%	Feb/27
CH50	14,667.60	▼	-40.70	-0.28%	-1.38%	10.91%	Feb/27

In Asia, the Shanghai Composite hovered around 4,147 as investors await the annual Two Sessions meeting from March 4 to 11, where Beijing is expected to outline economic targets and its 2026 to 2030 five-year plan. The index is poised for a third straight monthly gain.



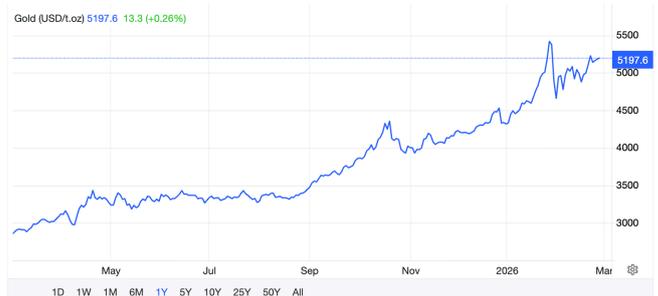
Indexes	Price		Day	Month	Year	Date	
US30	49,499.20	▲	17.05	0.03%	1.01%	14.48%	Feb/26
US400	3,604.43	▲	14.63	0.41%	3.45%	17.60%	Feb/26
US2000	2,677.29	▲	13.96	0.52%	0.40%	25.13%	Feb/26
US500	6896.74	▼	49.39	-0.71%	-1.00%	17.87%	12:55
US100	25,034.37	▼	-294.67	-1.16%	-3.49%	21.82%	Feb/26
USVIX	18.63	▲	0.70	0.70%	2.28%	-2.50%	Feb/26

US futures were weaker, with Dow contracts down 0.6% after declines in major software names. In regular trade, the S&P 500 fell 0.54% and the Nasdaq Composite dropped 1.18%, as semiconductor weakness overshadowed defensive rotation.



	Price		Day	Month	Year	Date	
Crude Oil	65.411	▼	0.009	-0.01%	4.92%	-6.95%	12:55
Brent	70.88	▲	0.026	0.04%	4.89%	-3.66%	Feb/26
Natural gas	2.84	▼	-0.0328	-1.14%	-25.78%	-27.93%	Feb/26
Gasoline	2.03	▲	0.0421	2.11%	9.07%	-9.26%	Feb/26
Heating Oil	2.64	▼	-0.0332	-1.24%	-0.20%	10.22%	Feb/26
Coal	119.15	▲	2.95	2.54%	9.51%	19.03%	Feb/26
Ethanol	1.79	▲	0	0%	9.82%	3.32%	Feb/26
Urals Oil	56.73	▼	-0.29	-0.51%	1.12%	-13.34%	Feb/25

Commodities remain pivotal. WTI crude steadied near US\$65.5 a barrel amid renewed US-Iran negotiations and ahead of an OPEC+ meeting, though the contract is heading for a weekly loss. Gold traded around US\$5,190 per ounce, marking a fourth consecutive weekly gain as investors balance trade policy shifts and evolving expectations for US monetary easing.



	Price		Day	Month	Year	Date	
Gold	5193.07	▲	8.73	0.17%	-4.16%	81.82%	13:44
Silver	90.223	▲	1.952	2.21%	-22.79%	189.12%	13:43
Copper	5.97	▼	-0.0181	-0.30%	1.81%	31.11%	Feb/26
Steel	3,055.00	▼	-8.00	-0.26%	-2.21%	-6.94%	Feb/27
Lithium	172,000.00	▼	-1000	-0.58%	0%	128.72%	Feb/27
Platinum	2,271.80	▼	-59.90	-2.57%	-10.46%	139.29%	Feb/26
Iron Ore	99.03	▼	-0.04	-0.04%	-6.60%	-7.51%	Feb/26

Regards,  
 Mark Elzayed  
 Investor Pulse

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

 <b>CBA</b> <sup>D</sup> Commonwealth Bank	174.62 -2.65 -1.49%	 <b>WOW</b> <sup>D</sup> Woolworths	36.00 -0.35 -0.96%
 <b>BHP</b> <sup>D</sup> BHP	58.41 +0.66 +1.14%	 <b>TLS</b> <sup>D</sup> Telstra	5.18 +0.04 +0.78%
 <b>CSL</b> <sup>D</sup> CSL	146.76 +0.74 +0.51%	 <b>GMG</b> <sup>D</sup> Goodman Group	28.94 +0.18 +0.63%
 <b>WBC</b> <sup>D</sup> Westpac Bank	42.54 -0.18 -0.42%	 <b>TCL</b> <sup>D</sup> Transurban	14.34 +0.14 +0.99%
 <b>NAB</b> <sup>D</sup> National Australia Bank	49.02 -0.02 -0.04%	 <b>SQ2</b> Block Inc	
 <b>ANZ</b> <sup>D</sup> ANZ	40.04 +0.06 +0.15%	 <b>ALL</b> <sup>D</sup> Aristocrat Leisure	48.08 +0.97 +2.06%
 <b>FMG</b> <sup>D</sup> Fortescue Metals	21.14 +0.29 +1.39%	 <b>NCM</b> Newcrest Mining	
 <b>WES</b> <sup>D</sup> Wesfarmers	79.62 -0.44 -0.55%	 <b>REA</b> <sup>D</sup> REA Group	166.39 +5.83 +3.63%
 <b>MQG</b> <sup>D</sup> Macquarie Group	213.48 +3.93 +1.88%	 <b>WDS</b> <sup>D</sup> Woodside Energy	28.31 +0.37 +1.32%
 <b>RIO</b> <sup>D</sup> Rio Tinto	167.33 -1.30 -0.77%	 <b>XRO</b> <sup>D</sup> Xero	83.14 +0.84 +1.02%


**Commodities & Forex**

 <b>TIO1!</b> IRON ORE	 <b>AUDUSD</b> Australian Dollar / U.S. Dollar	0.71204 +0.23% +0.00
 <b>GC1!</b> GOLD	 <b>AUDGBP</b> AUSTRALIAN DOLLAR / BRITISH POUND	0.5281 +0.28% +0.0015
 <b>SI1!</b> SILVER	 <b>AUDEUR</b> AUSTRALIAN DOLLAR / EURO	0.6031 +0.15% +0.0009
 <b>HG1!</b> COPPER	 <b>AUDNZD</b> Australian Dollar / New Zealand Dollar	1.18952 +0.14% +0.00
 <b>ZW1!</b> WHEAT	 <b>AUDJPY</b> Australian Dollar / Japanese Yen	111.013 +0.08% +0.09
 <b>CL1!</b> CRUDE OIL	 <b>AUDCNY</b> AUSTRALIAN DOLLAR / CHINESE YUAN	4.8805 +0.51% +0.0248
 <b>NG1!</b> NATURAL GAS	 <b>AUDTHB</b> AUSTRALIAN DOLLAR / THAI BAHT	22.095 -0.03% -0.007
 <b>NCF1!</b> COAL	 <b>AUDIDR</b> AUSTRALIAN DOLLAR / INDONESIAN ...	11,938.8 +0.59% +70.3
 <b>LTH1!</b> LITHIUM		



**Economic Calendar**




March 2					
22:00			ISM Manufacturing PMI <span>∨</span>	52.3 Index	52.6 Index
March 4					
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 Index (diffusion)	
16:30			S&P GLOBAL SERVICE PMI <span>∨</span>	54 Index (diffusion)	
17:00			Unemployment Rate <span>∨</span>	6.2%	6.2%
20:15			ADP National Employment <span>∨</span>		22 K Person
21:45			S&P Global Comp PMI Final <span>∨</span>	53 Index (diffusion)	
22:00			ISM N-Mfg PMI <span>∨</span>	54 Index	53.8 Index
March 5					
16:30			S&P Global CONSTRUCTION PMI <span>∨</span>	46.4 Index (diffusion)	
20:30			Initial Jobless Clm * <span>∨</span>		212 K Person
March 6					
17:00			GDP Revised QQ * <span>∨</span>	0.3%	0.3%