



Support / Potential "buy" levels	\$9,100.
Resistance	\$9,000.

KEY TAKEAWAYS

ASX Edges Lower as Growth Cools and Volatility Ticks Up

Australian shares drifted lower on Friday, with the S&P/ASX 200 slipping 0.05% as losses in technology and consumer names outweighed pockets of strength. Telix Pharmaceuticals Ltd (ASX:TLX) jumped 14.46%, while QBE Insurance Group Ltd (ASX:QBE) and Austal Ltd (ASX:ASB) also posted solid gains. By contrast, Guzman Y Gomez Ltd (ASX:GYG) sank 13.11% to a record low, with Megaport Ltd (ASX:MP1) and Liontown Resources Ltd (ASX:LTR) under pressure. The S&P/ASX 200 VIX rose 1.51% to 11.82, hinting at slightly firmer nerves.

Economic data offered little comfort. S&P Global flash PMIs eased in February, with the composite at 52.0, still expanding but cooling. Input costs accelerated, complicating the outlook for the Reserve Bank of Australia, as markets price a 76% chance of a rate rise 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*

Services activity cooled sharply, with the Services Business Activity Index easing to 52.2 from 56.3. Manufacturing also moderated, the PMI declining to 51.5 from 52.3. While readings above 50 continue to signal expansion, the loss of momentum was evident in softer new business growth and only marginal gains in overseas orders for manufactured goods.

Business confidence remained positive but fell to its lowest since mid 2024, reflecting concerns about competition and broader economic conditions. Yet the labour market picture was firmer: employment growth accelerated, reaching an 11-month high, and services hiring strengthened to its fastest pace in nearly three years. Backlogs were broadly unchanged.

On the inflation front, input costs and selling prices intensified from January, with manufacturing cost pressures rising at the fastest pace in ten months and output price inflation reaching its highest since September 2025. The combination of cooling growth and sticky price dynamics presents a more complex policy backdrop.

Rate expectations and currency under pressure



Crosses	Price	Day	Year	Date
AUDUSD	0.70420	▼ 0.00137 -0.19%	10.67%	12:54
EURAUD	1.6700	▲ 0.0015 0.09%	1.51%	Feb/20
GBPAUD	1.9099	▲ 0.0016 0.08%	-3.90%	Feb/20
AUDNZD	1.1829	▲ 0.0016 0.13%	6.85%	Feb/20
AUDJPY	109.2470	▼ -0.1445 -0.13%	15.09%	Feb/20
AUDCNY	4.8570	▼ -0.0100 -0.20%	5.33%	Feb/20
AUDCHF	0.5461	▼ -0.0008 -0.15%	-4.37%	Feb/20
AUDCAD	0.9634	▼ -0.0017 -0.18%	6.56%	Feb/20

The Australian dollar slipped below US\$0.703, heading for its first weekly loss in five weeks, weighed down by a firmer greenback and softer domestic PMI readings. Even so, markets are assigning a 76% probability that the Reserve Bank of Australia will lift its cash rate by May, with the odds of a March move climbing to around 28%. May remains the base case unless forthcoming data, including monthly CPI and fourth-quarter GDP, materially surprise to the upside.

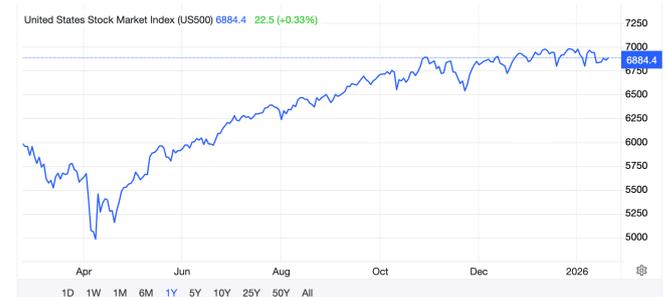
Asia and the US: positioning ahead of key events

In China, the Shanghai Composite fell 1.26% to 4,082 and the Shenzhen Component declined 1.28% to 14,100, as investors reduced risk ahead of the week-long Lunar New Year closure. Technology, clean energy and mining counters led losses amid concerns about the sustainability of elevated AI spending and sectoral disruption.



Indexes	Price	Day	Month	Year	Date
HK50	26,512.00	▼ -193.94 -0.73%	-0.27%	12.92%	Feb/20
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 equity futures were broadly flat after a weaker Wall Street session in which the Dow Jones Industrial Average lost 0.54%, the S&P 500 slipped 0.28% and the Nasdaq Composite fell 0.31%. Investors await fourth-quarter GDP and the PCE price index, the Federal Reserve's preferred inflation gauge, following minutes that showed policymakers divided on the rate outlook.



Indexes	Price	Day	Month	Year	Date
US30	49488	▲ 93 0.19%	0.65%	13.74%	12:54
US400	3,584.93	▲ 0.20 0.01%	3.66%	12.79%	Feb/19
US2000	2,665.09	▲ 6.48 0.24%	0.75%	17.83%	Feb/19
US500	6884.43	▲ 22.54 0.33%	0.11%	14.47%	12:54
US100	24871	▲ 74 0.30%	-1.83%	15.03%	12:54
USVIX	20.23	▲ 0.61 0.61%	0.14%	4.57%	Feb/19

Commodities: oil rallies, gold steadies

In commodities, West Texas Intermediate crude futures climbed toward US\$67 per barrel, a six-month high, and are set for a weekly gain of more than 5%. Geopolitical tensions

in the Middle East and a 9mn barrel draw in US inventories, the steepest since early September, have heightened supply concerns.

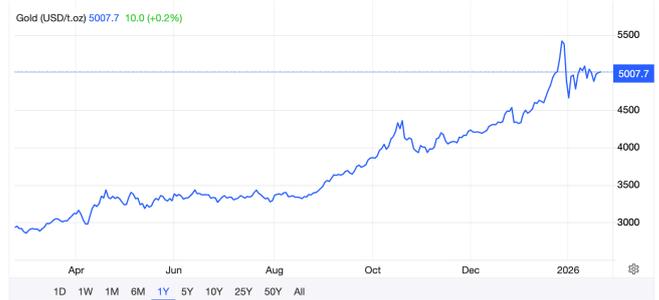


	Price		Day	Month	Year	Date	
Crude Oil	66.807	▲	0.407	10.19%	-5.12%	12:55	
Brent	72.097	▲	0.437	10.48%	-3.16%	12:55	
Natural gas	2.98	▼	-0.0156	-0.52%	-39.86%	-27.82%	Feb/20
Gasoline	2.02	▲	0.0066	0.33%	8.89%	-0.65%	Feb/20
Heating Oil	2.6205	▲	0.0058	0.22%	7.84%	7.79%	12:55
Coal	116.15	▼	-0.65	-0.56%	5.64%	12.22%	Feb/19
Ethanol	1.70	▲	0.0400	2.41%	7.41%	-7.47%	Feb/19
Urals Oil	57.42	▲	2.17	3.93%	3.03%	-17.49%	Feb/18

Gold hovered around US\$5,000 per ounce, holding a two-day gain but heading for a modest weekly loss.

Investors are balancing geopolitical risks against a US rate outlook that still implies two 25 basis point cuts before year-

end, even as some policymakers keep the door open to further tightening should inflation persist.



	Price		Day	Month	Year	Date	
Gold	5007.70	▲	9.96	0.20%	3.47%	70.35%	12:55
Silver	78.552	▲	0.767	0.99%	-15.89%	140.90%	12:55
Copper	5,7694	▲	0.0309	0.54%	-0.16%	27.03%	12:55
Platinum	2,077.70	▲	9.00	0.44%	-16.74%	113.03%	Feb/20
Iron Ore	99.61	▼	-0.13	-0.13%	-6.50%	-6.91%	Feb/19

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA ^D Commonwealth Bank	179.67 +1.48 +0.83%	 WOW ^D Woolworths	31.23 -0.73 -2.28%
 BHP ^D BHP	53.33 +0.10 +0.19%	 TLS ^D Telstra	5.11 -0.03 -0.58%
 CSL ^D CSL	153.27 -0.92 -0.60%	 GMG ^D Goodman Group	30.32 +0.50 +1.68%
 WBC ^D Westpac Bank	42.54 +0.65 +1.55%	 TCL ^D Transurban	14.24 +0.36 +2.59%
 NAB ^D National Australia Bank	48.32 +0.04 +0.08%	 SQ2 Block Inc	
 ANZ ^D ANZ	40.70 +0.63 +1.57%	 ALL ^D Aristocrat Leisure	48.00 -2.33 -4.63%
 FMG ^D Fortescue Metals	20.04 -0.27 -1.33%	 NCM Newcrest Mining	
 WES ^D Wesfarmers	83.99 -0.25 -0.30%	 REA ^D REA Group	162.00 -1.02 -0.63%
 MQG ^D Macquarie Group	219.39 -3.61 -1.62%	 WDS ^D Woodside Energy	27.43 +0.33 +1.22%
 RIO ^D Rio Tinto	163.30 -5.25 -3.11%	 XRO ^D Xero	77.54 -3.01 -3.74%


Commodities & Forex

 TIO1! IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.70376 -0.24%	-0.00
 GC1! GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.5232 -0.13%	-0.0007
 SI1! SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5987 -0.13%	-0.0008
 HG1! COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.18285 +0.16%	+0.00
 ZW1! WHEAT	 AUDJPY Australian Dollar / Japanese Yen	109.274 -0.09%	-0.10
 CL1! CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.8584 -0.30%	-0.0148
 NG1! NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.966 -0.22%	-0.048
 NCF1! COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	11,874.0 -0.21%	-25.0
 LTH1! LITHIUM			



Economic Calendar

  				
February 20				
21:45			S&P Global Comp PMI Flash <input type="checkbox"/>	52.8 Index (diffusion)
February 24				
14:00			FDI (YTD)* <input type="checkbox"/>	-9.5%
February 25				
17:00			HICP Final MM * <input type="checkbox"/>	0.2%
			HICP Final YY * <input type="checkbox"/>	1.7% 2%
February 26				
17:00			Consumer Confid. Final * <input type="checkbox"/>	-12.4 Net balance
20:30			Initial Jobless Clm * <input type="checkbox"/>	206 K Person
March 2				
22:00			ISM Manufacturing PMI <input type="checkbox"/>	52.6 Index
March 4				
07:30			Real GDP QQ SA <input type="checkbox"/>	0.4%
			Real GDP YY SA <input type="checkbox"/>	2.1%
08:30			NBS Manufacturing PMI* <input type="checkbox"/>	49.3 Index (diffusion)
16:30			S&P GLOBAL SERVICE PMI <input type="checkbox"/>	54 Index (diffusion)