


**Support / Potential "buy" levels**
**\$8,400.**
**Resistance**
**\$8,776.**
**KEY TAKEAWAYS**
**ASX 200 Ends Lower: NST Tumbles, MFG and DRO Offer Support**

Australian shares edged lower on Friday, with the ASX 200 slipping 0.14% to 8,617.1 as investors closed out what has become the market's worst week in nearly four years. Losses were concentrated in the resources sector, particularly gold miners, after Northern Star Resources (ASX:NST) plunged 18.6% to \$21.80 following a second production downgrade this year. Broader materials stocks also struggled amid reports Chinese buyers were restricting some Australian iron ore, weighing on giants such as BHP (ASX:BHP) and Rio Tinto (ASX:RIO). Market breadth remained weak, with 708 stocks falling against 443 gainers.

There were pockets of resilience. Financials and technology helped limit the decline, with Magellan Financial Group (ASX:MFG) rising 3.5% while defence technology firm DroneShield (ASX:DRO) jumped 5.4%. Infrastructure group Dalrymple Bay Infrastructure (ASX:DBI) led the index with a 6.9% gain. Investors remain cautious as oil prices surge amid Middle East tensions and markets increasingly expect the Reserve Bank of Australia to lift interest rates by 25 basis points next week.

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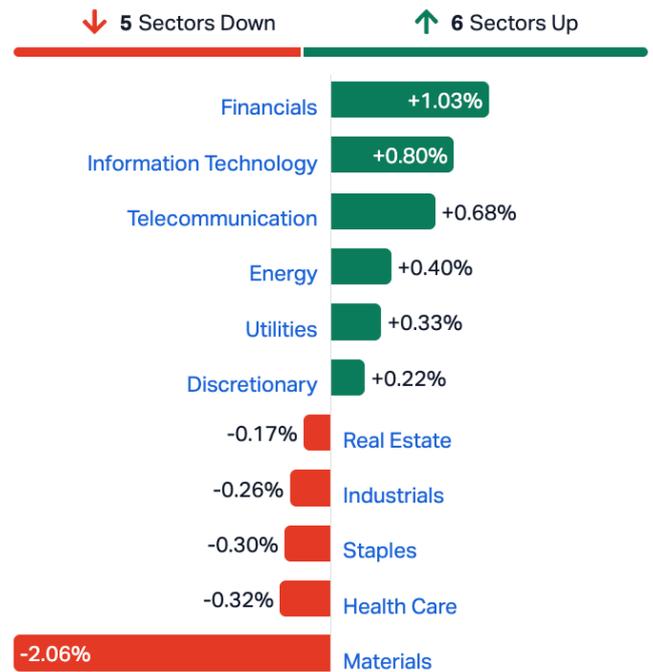
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on the Sydney exchange, while 367 stocks finished unchanged. Meanwhile, the S&P/ASX 200 VIX rose 1.97% to 17.10, suggesting traders remain braced for further swings heading into next week's key central bank decision.



## MARKET MOVERS

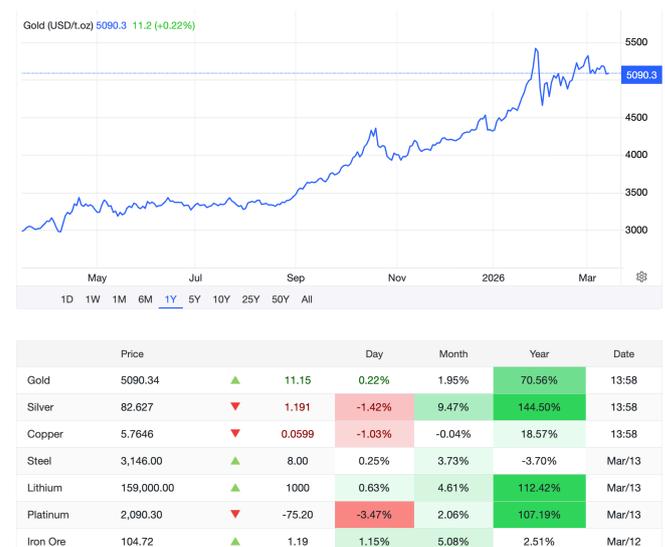
Australian equities ended Friday on a softer note, with the benchmark, ASX 200 slipping 0.14% to 8,617.1 points as investors navigated a volatile week dominated by geopolitical risk and rising interest rate expectations. The modest daily decline masked a far more bruising picture beneath the surface. Over the past five sessions, the index has tumbled roughly 3.6%, marking its worst weekly performance in nearly four years after a dramatic "Black Monday" sell-off earlier in the week.



The weakness was primarily concentrated in resource-related sectors. Gold, metals and mining, and broader materials stocks dragged the market lower, highlighting how sensitive Australian equities remain to global commodity sentiment. Market breadth reinforced the cautious mood, with declining shares outnumbering advancers by 708 to 443

## Gold Rout Sparks Sharp Sell-Off in Mining Heavyweights

The most dramatic move of the session came from the gold sector, where a wave of selling swept through major producers. The All-Ordinaries Gold Index plunged more than 6%, dragged down by heavy losses in leading names.



The standout casualty was Northern Star Resources Ltd (ASX:NST), which collapsed 18.57% to close at \$21.80 after the company issued its second production downgrade of 2026, citing operational challenges across key assets. The

downgrade rattled investor confidence and triggered one of the steepest single-day declines in the company's recent history.

Elsewhere in the materials space, weakness also extended to diversified mining giants. Shares in BHP Group Ltd (ASX:BHP) and Rio Tinto Ltd (ASX:RIO) faced renewed pressure after reports that Chinese state-backed steel buyers had expanded restrictions on certain Australian iron ore products. While both stocks staged brief intraday recoveries, the broader sector remained under strain as investors reassessed demand prospects from China.

### Commodity surge creates hedge against geopolitical turmoil

In contrast to the weakness across metals and mining, energy and coal producers continued to attract strong buying interest as oil and coal prices surged amid escalating tensions in the Middle East.

Coal producer Yancoal Australia Ltd (ASX:YAL) has emerged as one of the week's strongest performers, rallying nearly 26% over the past five sessions as thermal coal prices climbed toward US\$140 per tonne. Similarly, Whitehaven Coal Ltd (ASX:WHC) advanced 10.6% for the week as investors rotated into energy-linked assets that tend to benefit from supply shocks.

Oil markets have been at the centre of the latest volatility. Brent crude has approached the US\$100 per barrel threshold while WTI crude traded near US\$95 on Friday. The rally follows escalating attacks on shipping infrastructure across the Middle East and threats to keep the Strait of Hormuz effectively closed, a chokepoint responsible for roughly one-fifth of global oil trade.



	Price		Day	Month	Year	Date	
Crude Oil	96.313	▲	0.583	0.61%	53.96%	42.85%	13:57
Brent	101.299	▲	0.839	0.83%	46.99%	43.05%	13:57
Natural gas	3.2787	▲	0.0457	1.41%	8.07%	-20.19%	13:57
Gasoline	2.9537	▼	0.0109	-0.37%	54.12%	37.05%	13:57
Heating Oil	3.9234	▲	0.0245	0.63%	63.22%	80.13%	13:57
Coal	138.75	▲	3.85	2.85%	18.89%	37.31%	Mar/12
Ethanol	1.88	▲	0.0750	4.17%	10.29%	7.45%	Mar/11
Urals Oil	81.64	▼	-3.51	-4.12%	46.65%	28.24%	Mar/11

The International Energy Agency described the disruption as the largest shock to oil markets in history, prompting member countries to coordinate a release of roughly 400 million barrels from strategic reserves.

### Selective buying emerges after steep market losses

Despite the overall decline, some sectors provided a measure of stability. The S&P/ASX 200 Financials Index gained 1.03% as investors repositioned portfolios for a potentially higher interest rate environment.

Fund manager Magellan Financial Group Ltd (ASX:MFG) rose 3.5%, leading gains among financial stocks as higher rates tend to support earnings across parts of the asset management industry. Major banks also saw steady demand as investors priced in tighter monetary policy from the Reserve Bank of Australia.

Technology shares also staged a modest rebound. Cybersecurity and defence technology company DroneShield Ltd (ASX:DRO) surged 5.36% to \$4.13, making it one of the strongest performers on the benchmark index. Data centre operator NextDC Ltd (ASX:NXT) climbed nearly 4% as bargain hunters returned to growth stocks that have been heavily sold during the recent volatility.

Healthcare insurer NIB Holdings Ltd (ASX:NHF) also impressed investors, rising 5.85% to \$6.15, while port infrastructure operator Dalrymple Bay Infrastructure Ltd (ASX:DBI) topped the leaderboard with a 6.88% gain to \$4.97.

### Weakest Names Extend Losses as Utilities Slide: Contact Energy hits fresh yearly lows

Among the laggards, utility and energy-related names struggled to find support. Shares of Contact Energy Ltd (ASX:CEN) dropped 6.33% to \$7.32, touching a fresh 52-week low amid broader concerns about rising operating costs and volatile energy markets.

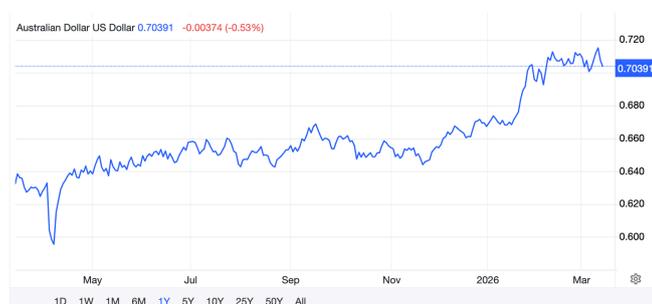
Titanium technology company IperionX Ltd (ASX:IPX) also suffered heavy losses, tumbling 12.75% to \$5.34 as speculative growth stocks continued to face selling pressure during the risk-off environment.

### RBA Rate Decision Looms as Inflation Risks Mount: Markets price growing odds of policy tightening

Monetary policy expectations have shifted sharply during the week. Australia's major banks now broadly anticipate a 25-basis point rate increase at the Reserve Bank of Australia's upcoming meeting on March 17 as policymakers attempt to contain the inflationary impact of surging energy prices.

Markets currently assign a 78% probability to such a move, a sharp jump from less than 30% earlier in the week. Traders are also pricing roughly 60 basis points of total tightening this year, with another increase fully anticipated by August.

The Australian dollar held near US\$0.709 on Friday, remaining close to three-year highs despite rising global risk aversion. Currency traders have been encouraged by the prospect of higher domestic interest rates, which could continue to support the currency even as geopolitical tensions escalate.



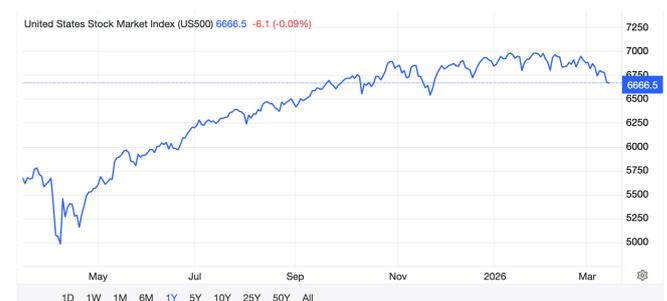
Crosses	Price		Day	Year	Date	
AUDUSD	0.70391	▼	0.00374	-0.53%	11.33%	13:57
EURAUD	1.6320	▲	0.0053	0.32%	-5.15%	Mar/13
GBPAUD	1.8916	▲	0.0061	0.32%	-7.53%	Mar/13
AUDNZD	1.2097	▲	0.0002	0.02%	9.99%	Mar/13
AUDJPY	112.1950	▼	-0.5800	-0.51%	19.37%	Mar/13
AUDCNY	4.8515	▼	-0.0181	-0.37%	6.02%	Mar/13
AUDCHF	0.5545	▼	-0.0018	-0.33%	-0.94%	Mar/13
AUDCAD	0.9609	▼	-0.0043	-0.44%	5.76%	Mar/13

### Global Markets on Edge as Middle East Conflict Intensifies: Oil shock ripples across equities and commodities

Beyond Australia, global markets remained dominated by developments in the Middle East. Iranian attacks on shipping and energy infrastructure have significantly disrupted oil flows through the Persian Gulf, pushing crude prices sharply higher and reigniting inflation concerns worldwide.

The closure of the Strait of Hormuz has effectively removed around 20% of global oil trade, forcing Gulf producers to cut output by roughly 10 million barrels per day as storage facilities reach capacity.

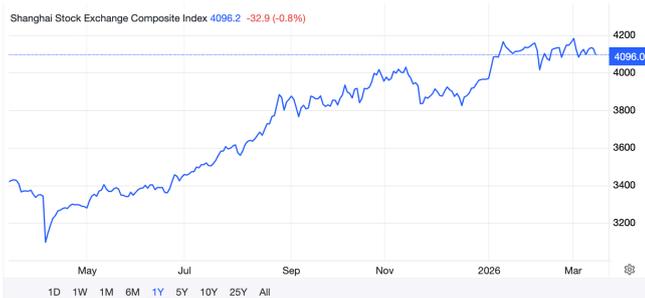
In the United States, equity markets suffered another heavy session overnight. The Dow Jones Industrial Average fell 1.56%, the S&P 500 dropped 1.52%, and the Nasdaq Composite declined 1.78%, with all three benchmarks finishing at their lowest levels since November.



Indexes	Price		Day	Month	Year	Date	
US30	46686	▲	8	0.02%	-5.75%	12.53%	13:57
US400	3,347.49	▼	-70.29	-2.06%	-6.06%	17.11%	Mar/12
US2000	2,488.99	▼	-53.91	-2.12%	-5.96%	24.84%	Mar/12
US500	6666.48	▼	6.14	-0.09%	-2.57%	18.24%	13:57
US100	24475	▼	59	-0.24%	-0.88%	24.25%	13:57
USVIX	27.29	▲	3.06	3.06%	6.69%	2.63%	Mar/12

Investors are now awaiting several critical economic releases, including the Federal Reserve's preferred inflation gauge, the Personal Consumption Expenditures index, alongside revised fourth-quarter GDP figures and fresh consumer confidence data.

Meanwhile in Asia, the Shanghai Composite Index held steady around 4,129, remaining largely unchanged for the week as Beijing's investments in renewable energy and strategic oil reserves helped shield the economy from the worst of the supply shock. Clean energy companies such as Sungrow Power Supply and Goldwind Science & Technology posted modest gains.



Indexes	Price		Day	Month	Year	Date	
HK50	25,472.00	▼	-244.76	-0.95%	-4.62%	6.31%	Mar/13
SHANGHAI	4096	▼	33	-0.80%	-0.58%	19.71%	13:56
CSI 300	4,669.24	▼	-18.32	-0.39%	-0.81%	16.54%	Mar/13
SHANGHAI 50	2,957.31	▼	-14.25	-0.48%	-2.76%	7.91%	Mar/13
CH50	14,816.69	▲	2.31	0.02%	0.35%	8.38%	Mar/13

## Outlook: All Eyes Turn to the RBA

As the trading week draws to a close, the Australian market finds itself at a delicate crossroads. Rising oil prices,

geopolitical tensions, and the prospect of tighter monetary policy have created a challenging environment for equities.

Next Tuesday's Reserve Bank decision now stands as the immediate catalyst that could determine whether the ASX 200 stabilises after its sharp weekly losses or extends its retreat into a third consecutive week of declines. For investors, the combination of elevated volatility and global uncertainty suggests the coming sessions could remain turbulent.

Regards,  
Mark Elzayed  
Investor Pulse

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

 <b>CBA<sup>D</sup></b> Commonwealth Bank	173.76 +2.16 +1.26%	 <b>WOW<sup>D</sup></b> Woolworths	35.73 -0.14 -0.39%
 <b>BHP<sup>D</sup></b> BHP	49.80 -1.18 -2.31%	 <b>TLS<sup>D</sup></b> Telstra	5.19 +0.07 +1.37%
 <b>CSL<sup>D</sup></b> CSL	141.03 -0.01 -0.01%	 <b>GMG<sup>D</sup></b> Goodman Group	25.71 -0.47 -1.80%
 <b>WBC<sup>D</sup></b> Westpac Bank	40.99 +0.45 +1.11%	 <b>TCL<sup>D</sup></b> Transurban	14.27 +0.07 +0.49%
 <b>NAB<sup>D</sup></b> National Australia Bank	47.11 +0.71 +1.53%	 <b>SQ2</b> Block Inc	
 <b>ANZ<sup>D</sup></b> ANZ	37.20 +0.18 +0.49%	 <b>ALL<sup>D</sup></b> Aristocrat Leisure	46.19 +0.54 +1.18%
 <b>FMG<sup>D</sup></b> Fortescue Metals	20.48 +0.80 +4.07%	 <b>NCM</b> Newcrest Mining	
 <b>WES<sup>D</sup></b> Wesfarmers	75.92 +0.63 +0.84%	 <b>REA<sup>D</sup></b> REA Group	170.22 +2.29 +1.36%
 <b>MQG<sup>D</sup></b> Macquarie Group	195.33 -0.42 -0.21%	 <b>WDS<sup>D</sup></b> Woodside Energy	31.04 -0.01 -0.03%
 <b>RIO<sup>D</sup></b> Rio Tinto	157.89 +4.80 +3.14%	 <b>XRO<sup>D</sup></b> Xero	80.53 +2.05 +2.61%



**Commodities & Forex**

 <b>TIO1!</b> IRON ORE	 <b>AUDUSD</b> Australian Dollar / U.S. Dollar	0.70402 -0.51% -0.00
 <b>GC1!</b> GOLD	 <b>AUDGBP</b> AUSTRALIAN DOLLAR / BRITISH POUND	0.5282 -0.25% -0.0013
 <b>SI1!</b> SILVER	 <b>AUDEUR</b> AUSTRALIAN DOLLAR / EURO	0.6127 -0.26% -0.0016
 <b>HG1!</b> COPPER	 <b>AUDNZD</b> Australian Dollar / New Zealand Dollar	1.20982 +0.14% +0.00
 <b>ZW1!</b> WHEAT	 <b>AUDJPY</b> Australian Dollar / Japanese Yen	112.198 -0.44% -0.50
 <b>CL1!</b> CRUDE OIL	 <b>AUDCNY</b> AUSTRALIAN DOLLAR / CHINESE YUAN	4.8488 -0.29% -0.0141
 <b>NG1!</b> NATURAL GAS	 <b>AUDTHB</b> AUSTRALIAN DOLLAR / THAI BAHT	22.722 -0.11% -0.024
 <b>NCF1!</b> COAL	 <b>AUDIDR</b> AUSTRALIAN DOLLAR / INDONESIAN ...	11,935.3 -0.16% -18.6
 <b>LTH1!</b> LITHIUM		



**Economic Calendar**

 						
<b>March 13</b>						
21:00			JOLTS Job Openings ▾	6.7 MPerson	6.542 MPerson	
<b>March 16</b>						
09:00			Industrial Output YY ▾	5%		
			Retail Sales YY ▾	2.5%		
<b>March 18</b>						
17:00			HICP Final MM * ▾			-0.6%
			HICP Final YY * ▾	1.9%	1.7%	
<b>March 19</b>						
01:00			Fed Funds Tgt Rate ▾	3.625%		
04:45			GDP Prod Based YY, SA ▾	1.6%	1.3%	
07:30			Unemployment Rate ▾	4.2%	4.1%	
14:00			Claimant Count Unem Chng ▾		28.6 KPerson	
			ILO Unemployment Rate* ▾		5.2%	
19:00			BOE Bank Rate ▾	3.75%	3.75%	
			BOE MPC Vote Cut ▾	2 Number of	4 Number of	
				-	-	