


**Support / Potential "buy" levels**
**\$8,416.**
**Resistance**
**\$8,769.**
**KEY TAKEAWAYS**
**Market Movers: AMP Climbs, Guzman y Gomez Gains as Regis Resources Drops**

Australian equities closed lower on Monday, with the benchmark, ASX 200 slipping about 0.4% to around 8,578 points, its lowest level in roughly three months. Investors remained cautious ahead of Tuesday's decision from the Reserve Bank of Australia, where markets expect a 25-basis point rate hike to 4.10% as surging oil prices revive inflation concerns. The weekend escalation in the Middle East pushed crude toward US\$105 a barrel, lifting energy stocks such as Woodside Energy Group Ltd and Santos Ltd, while major miners including BHP Group Ltd, Rio Tinto Ltd and Fortescue Ltd fell as growth concerns weighed on materials.

Stock moves were mixed across the index. Reliance Worldwide Corporation Ltd jumped nearly 7%, while AMP Ltd and Guzman y Gomez Ltd also gained. Losses were sharper for IperionX Ltd, Regis Resources Ltd and Stanmore Resources Ltd. Bond yields near 5% and expectations that rates could rise toward 4.6% this year kept investors defensive.

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

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## MARKET MOVERS

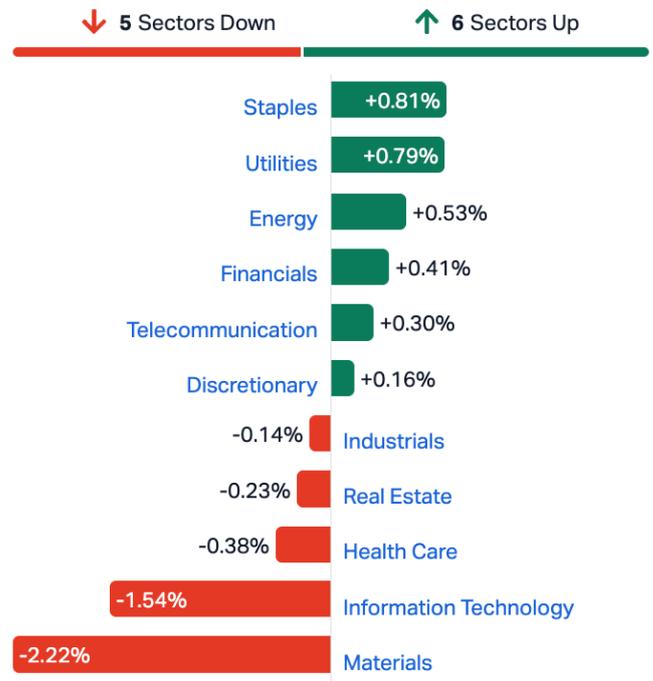
### ASX Slides to Three-Month Low as Geopolitics and Rate Fears Dominate



Australian equities ended Monday's session on a weaker footing, with investors navigating a complex mix of geopolitical escalation, surging oil prices and mounting expectations of further monetary tightening. At the close in Sydney, the benchmark, ASX 200 fell 0.39% to around 8,577.9 points, marking its lowest level in roughly three months and extending a cautious risk-off tone across the market.

The retreat reflects rising global uncertainty after a dramatic escalation in the Middle East over the weekend, as US strikes targeted Iran's key oil export hub on Kharg Island. The attack, which occurred as the conflict enters its third week,

triggered a sharp rally in crude prices and reignited concerns that energy-driven inflation could complicate the outlook for central banks worldwide.



Against this backdrop, investors in Australia are positioning ahead of Tuesday's highly anticipated decision from the Reserve Bank of Australia, with markets increasingly convinced policymakers will raise interest rates again to counter renewed inflation pressures.

### Market Breadth Signals Broad-Based Weakness

The decline across the local exchange was notable for its breadth. On the Sydney market, falling stocks outnumbered advancing ones by a wide margin, with 907 stocks declining compared with just 351 advancing, while roughly 350 ended the session unchanged.

Volatility also picked up as investors sought protection against potential policy surprises. The S&P/ASX 200 VIX, which tracks implied volatility in options on the benchmark index, rose 2.9% to 17.58, reflecting a market increasingly sensitive to macroeconomic shocks.

The decline pushed the benchmark to its lowest level since early December, bringing the psychologically important 8,500-point level into focus as a key technical support area.

### **Sector Rotation Defines the Trading Session**

Monday's session was marked by a clear divergence between defensive sectors and growth-oriented areas of the market.

The materials sector led the declines as concerns over global growth weighed on commodity demand. Mining heavyweights such as BHP Group Ltd, Rio Tinto Ltd and Fortescue Ltd all fell between roughly 1% and 3% during the session, reflecting weaker sentiment toward industrial metals and China-linked growth exposures.

Gold producers also came under pressure despite elevated bullion prices, highlighting the complex interplay between higher real yields and commodity markets.

Technology stocks similarly struggled, with investors rotating away from duration-sensitive growth assets as bond yields climbed to levels not seen in more than a decade.

### **Energy and Banks Provide Relative Stability**

While much of the market struggled, the energy sector offered a notable pocket of resilience as oil prices surged.

Brent crude approached US\$105 a barrel, while WTI crude futures climbed above US\$99 and briefly touched US\$102.40, their highest levels since mid-2022. The rally reflects escalating fears of supply disruptions as tensions intensify around the Strait of Hormuz, a critical artery for global oil shipments.

Energy producers such as Woodside Energy Group Ltd and Santos Ltd attracted buying interest as investors positioned for stronger earnings amid higher crude prices.

Australia's major banks also provided modest support for the broader market. The financial sector gained roughly 0.4% as investors prepared for a higher interest rate environment that could support net interest margins.

### **Top Performers on the Day**

Despite the broader market weakness, several companies delivered strong gains.

Among the best performers on the benchmark index was Reliance Worldwide Corporation Ltd, which surged 6.85% to close at 3.12. The stock benefited from renewed investor

interest in industrial names after a period of underperformance.

Financial services group AMP Ltd rose 4.27% to finish at 1.22, continuing its recent rebound as restructuring efforts and improving margins attract renewed market attention.

Fast-growing restaurant chain Guzman y Gomez Ltd also advanced 3.77%, ending the session at 18.73 as investors remained supportive of consumer growth stories with strong brand momentum.

### **Heavy Losses Among Commodity Names**

At the opposite end of the leaderboard, several resource and materials companies experienced steep declines.

Titanium and advanced materials developer IperionX Ltd plunged 22.24% to close at 4.09, making it the session's worst performer.

Gold producer Regis Resources Ltd dropped 7.94% to 7.07, while coal miner Stanmore Resources Ltd fell 6.99% to end the day at 2.66.

These declines highlight the sensitivity of commodity-linked equities to shifts in both global growth expectations and financial conditions.

### **Dividend Season in Full Swing**

The Australian market is currently navigating one of its busiest dividend periods of the year, with March marking a peak distribution window for income investors.

Several widely held income securities distributed payments today, including capital notes issued by Commonwealth Bank Capital Notes and preferred securities from Insurance Australia Group Ltd.

Meanwhile, a number of companies traded ex-dividend on Monday, including gold miner Ramelius Resources Ltd, investment platform provider HUB24 Ltd and IT services group Data#3 Ltd.

Further dividend adjustments are expected later this week as additional companies such as online recruitment group Seek Ltd and plumbing supplier Reece Ltd approach their ex-dividend dates.

## RBA Decision Looms Over Markets

The dominant theme shaping investor sentiment is the upcoming monetary policy decision from the Reserve Bank of Australia.

Following the surge in energy prices triggered by the Middle East conflict, Australia's "Big Four" banks now broadly expect the central bank to deliver a 25-basis-point rate hike at Tuesday's meeting. If confirmed, the move would lift the cash rate to 4.10%.

Markets are also pricing the possibility of further tightening later this year, with expectations for up to three additional hikes potentially pushing the policy rate to roughly 4.6%, above the previous peak of 4.35%.

Deputy Governor Andrew Hauser recently warned that inflationary pressures linked to the conflict with Iran are "not a helpful development" for policymakers attempting to bring inflation back into the central bank's 2% to 3% target range.

Treasurer Jim Chalmers has also cautioned that Australia's inflation rate could climb above 4.5%, underscoring the challenges facing policymakers.

## Bond Yields Surge to Multi-Year Highs

Expectations of tighter monetary policy have also driven significant moves in the bond market.



Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.9980	▲ 0.05%	0.303%	0.581%	13:17
Australia 52W	4.49	▲ 0.016%	0.341%	0.645%	Mar/16
Australia 20Y	5.38	▲ 0.047%	0.237%	0.438%	Mar/16
Australia 2Y	4.56	▲ 0.041%	0.387%	0.800%	Mar/16
Australia 30Y	5.41	▲ 0.046%	0.211%	0.418%	Mar/16
Australia 3Y	4.59	▲ 0.022%	0.370%	0.818%	Mar/16
Australia 5Y	4.65	▲ 0.034%	0.345%	0.716%	Mar/16
Australia 7Y	4.82	▲ 0.047%	0.333%	0.617%	Mar/16

Australia's 10-year government bond yield climbed to around 4.97%, hovering near its highest level since July 2011. Rising yields have weighed on equity valuations, particularly

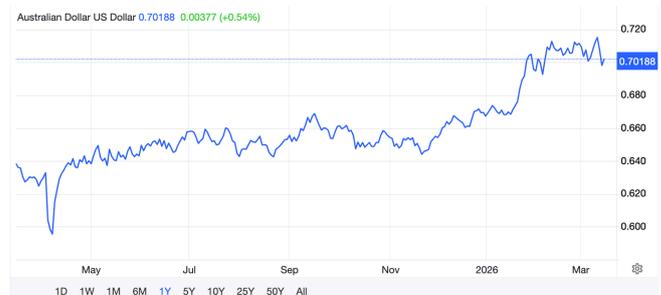
in growth sectors where future cash flows are more sensitive to higher discount rates.

The shift in the rate outlook represents a significant change from earlier expectations that central banks would begin easing policy later this year.

## Australian Dollar Rebounds

Currency markets also reflected shifting interest rate expectations.

The Australian dollar rose to around US\$0.70 on Monday, recovering from losses recorded last week as investors positioned for a potential second consecutive rate increase from the Reserve Bank.



Crosses	Price	Day	Year	Date	
AUDUSD	0.70188	▲ 0.00377	0.54%	9.96%	13:17
EURAUD	1.6290	▼ -0.0064	-0.39%	-4.78%	Mar/16
GBPAUD	1.8883	▼ -0.0068	-0.36%	-7.20%	Mar/16
AUDNZD	1.2079	▼ -0.0010	-0.08%	10.10%	Mar/16
AUDJPY	111.8150	▲ 0.3070	0.28%	17.38%	Mar/16
AUDCNY	4.8451	▲ 0.0240	0.50%	5.00%	Mar/16
AUDCHF	0.5548	▲ 0.0028	0.50%	-1.33%	Mar/16
AUDCAD	0.9626	▲ 0.0050	0.52%	5.53%	Mar/16

The currency's strength also reflects Australia's exposure to commodity markets, particularly energy, which tends to support the exchange rate during periods of rising oil prices.

## Global Markets React to Escalating Conflict

International markets are similarly grappling with the implications of the escalating conflict in the Middle East.

Chinese equities declined sharply on Monday, with the Shanghai Composite falling 0.8% and the Shenzhen Component dropping 1.2%, marking a third consecutive session of losses.



Indexes	Price		Day	Month	Year	Date	
HK50	25,808.00	▲	342.40	1.34%	-2.29%	6.89%	Mar/16
SHANGHAI	4082	▼	13	-0.32%	-0.97%	19.01%	13:17
CSI 300	4,665.58	▼	-3.56	-0.08%	-0.89%	16.73%	Mar/16
SHANGHAI 50	2,949.49	▼	-7.36	-0.25%	-3.02%	7.73%	Mar/16
CH50	14,908.33	▲	100.19	0.68%	0.97%	9.12%	Mar/16

The weakness occurred despite stronger-than-expected Chinese economic data, including robust industrial production and retail sales in the first two months of the year. However, persistent weakness in the property sector continued to weigh on sentiment.

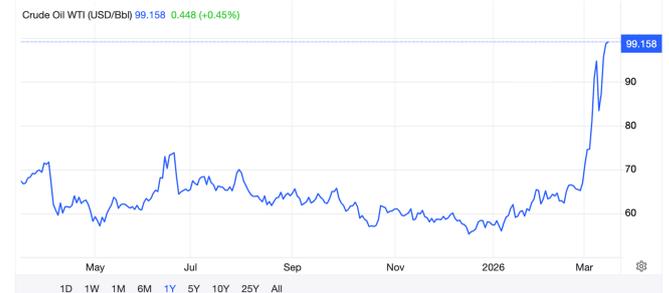


Indexes	Price		Day	Month	Year	Date	
US30	46781	▲	223	0.48%	-5.53%	11.84%	13:18
US400	3,340.96	▼	-6.53	-0.20%	-6.35%	14.14%	Mar/13
US2000	2,480.05	▼	-8.94	-0.36%	-6.29%	21.33%	Mar/13
US500	6672.25	▲	40.06	0.60%	-2.45%	17.63%	13:18
US100	24523	▲	143	0.58%	-0.66%	23.85%	13:18
USVIX	27.19	▼	-0.10	-0.10%	5.99%	5.42%	Mar/13

Meanwhile, US equity futures edged slightly higher as investors assessed the geopolitical situation. Last week, major US benchmarks recorded their third consecutive weekly decline, with the Dow Jones Industrial Average falling 1.99%, the S&P 500 losing 1.6% and the Nasdaq Composite declining 1.26%.

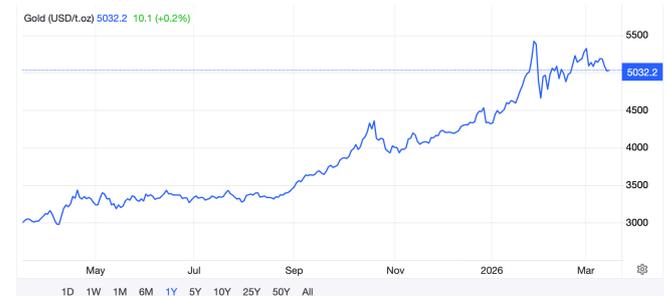
## Oil and Gold Markets Remain Volatile

Commodity markets remain at the centre of global financial volatility.



	Price		Day	Month	Year	Date	
Crude Oil	99.158	▲	0.448	0.45%	58.75%	46.88%	13:18
Brent	104.599	▲	1.459	1.41%	54.82%	46.87%	13:18
Natural gas	3.1264	▼	0.0046	-0.15%	2.98%	-22.32%	13:18
Gasoline	3.0822	▲	0.0408	1.34%	60.94%	41.27%	13:18
Heating Oil	4.0539	▲	0.0392	0.98%	69.22%	83.72%	13:18
Coal	137.30	▼	-1.45	-1.05%	18.11%	36.28%	Mar/13
Ethanol	1.90	▲	0.0225	1.20%	14.50%	8.91%	Mar/13
Urals Oil	93.58	▲	4.46	5.00%	66.48%	49.16%	Mar/13

WTI crude futures climbed above US\$99 a barrel and briefly surged to US\$102.40 following the US strikes on Iranian targets. The conflict has raised concerns about potential disruptions to shipping through the Strait of Hormuz, through which a significant portion of global oil supplies transit.



	Price		Day	Month	Year	Date	
Gold	5032.19	▲	10.08	0.20%	2.92%	67.42%	13:19
Silver	80.653	▲	0.117	0.15%	9.31%	138.18%	13:18
Copper	5.7262	▲	0.0117	0.20%	1.47%	15.72%	13:19
Steel	3,133.00	▼	-1.00	-0.03%	3.30%	-2.61%	Mar/16
Lithium	156,500.00	▼	-2500	-1.57%	2.96%	108.95%	Mar/16
Platinum	2,051.50	▲	9.40	0.46%	1.64%	100.89%	Mar/16
Iron Ore	105.14	▲	0.42	0.40%	5.41%	2.23%	Mar/13

At the same time, gold prices hovered near US\$5,000 per ounce after declining for two consecutive weeks. While geopolitical tensions typically support safe-haven assets, rising bond yields and reduced expectations for interest rate cuts have limited the metal's upside.

**Outlook: Markets Await Central Bank Signals**

With the ASX 200 now trading at a three-month low, investors are increasingly focused on whether the market can stabilise above the 8,500-point threshold.

Much will depend on Tuesday's decision from the Reserve Bank of Australia and, more importantly, the tone of Governor Michele Bullock's forward guidance.

If policymakers signal a pause after a March hike, equity markets may find relief. However, hints of a prolonged tightening cycle could prolong the current risk-off environment.

For now, the combination of rising oil prices, elevated bond yields and persistent geopolitical uncertainty is keeping investors cautious, leaving the Australian market searching for a durable floor amid an increasingly volatile global landscape.

Regards,  
Mark Elzayed  
Investor Pulse

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

 <b>CBA<sup>D</sup>*</b> Commonwealth Bank	175.53 +1.77 +1.02%	 <b>WOW<sup>D</sup>*</b> Woolworths	36.05 +0.32 +0.90%
 <b>BHP<sup>D</sup>*</b> BHP	49.19 -0.61 -1.22%	 <b>TLS<sup>D</sup>*</b> Telstra	5.24 +0.05 +0.96%
 <b>CSL<sup>D</sup>*</b> CSL	140.66 -0.37 -0.26%	 <b>GMG<sup>D</sup>*</b> Goodman Group	25.42 -0.29 -1.13%
 <b>WBC<sup>D</sup>*</b> Westpac Bank	40.92 -0.07 -0.17%	 <b>TCL<sup>D</sup>*</b> Transurban	14.32 +0.05 +0.35%
 <b>NAB<sup>D</sup>*</b> National Australia Bank	47.06 -0.05 -0.11%	 <b>SQ2</b> Block Inc	
 <b>ANZ<sup>D</sup>*</b> ANZ	37.45 +0.25 +0.67%	 <b>ALL<sup>D</sup>*</b> Aristocrat Leisure	45.87 -0.32 -0.69%
 <b>FMG<sup>D</sup>*</b> Fortescue Metals	19.69 -0.79 -3.86%	 <b>NCM</b> Newcrest Mining	
 <b>WES<sup>D</sup>*</b> Wesfarmers	76.65 +0.73 +0.96%	 <b>REA<sup>D</sup>*</b> REA Group	168.24 -1.98 -1.16%
 <b>MQG<sup>D</sup>*</b> Macquarie Group	193.97 -1.36 -0.70%	 <b>WDS<sup>D</sup>*</b> Woodside Energy	31.63 +0.59 +1.90%
 <b>RIO<sup>D</sup>*</b> Rio Tinto	154.70 -3.19 -2.02%	 <b>XRO<sup>D</sup>*</b> Xero	78.98 -1.55 -1.92%



**Commodities & Forex**

 <b>TIO1!</b>  IRON ORE	 <b>AUDUSD</b> Australian Dollar / U.S. Dollar	0.70196 +0.58% +0.00
 <b>GC1!</b>  GOLD	 <b>AUDGBP</b> AUSTRALIAN DOLLAR / BRITISH POUND	0.5295 +0.39% +0.0021
 <b>SI1!</b>  SILVER	 <b>AUDEUR</b> AUSTRALIAN DOLLAR / EURO	0.6138 +0.39% +0.0024
 <b>HG1!</b>  COPPER	 <b>AUDNZD</b> Australian Dollar / New Zealand Dollar	1.20793 -0.01% -0.00
 <b>ZW1!</b>  WHEAT	 <b>AUDJPY</b> Australian Dollar / Japanese Yen	111.824 +0.31% +0.35
 <b>CL1!</b>  CRUDE OIL	 <b>AUDCNY</b> AUSTRALIAN DOLLAR / CHINESE YUAN	4.8411 +0.57% +0.0276
 <b>NG1!</b>  NATURAL GAS	 <b>AUDTHB</b> AUSTRALIAN DOLLAR / THAI BAHT	22.784 +1.19% +0.269
 <b>NCF1!</b>  COAL	 <b>AUDIDR</b> AUSTRALIAN DOLLAR / INDONESIAN ...	11,927.7 +0.79% +93.0
 <b>LTH1!</b>  LITHIUM		



**Economic Calendar**


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March 18					
17:00			HICP Final MM * <span>∨</span>	0.7%	-0.6%
			HICP Final YY * <span>∨</span>	1.9%	1.7%
March 19					
01:00			Fed Funds Tgt Rate <span>∨</span>	3.625%	
04:45			GDP Prod Based YY, SA <span>∨</span>	1.7%	1.3%
07:30			Unemployment Rate <span>∨</span>	4.1%	4.1%
14:00			Claimant Count Unem Chng <span>∨</span>		28.6 KPerson
			ILO Unemployment Rate* <span>∨</span>	5.2%	5.2%
19:00			BOE Bank Rate <span>∨</span>	3.75%	3.75%
			BOE MPC Vote Cut <span>∨</span>	2 Number of	4 Number of
			BOE MPC Vote Hike <span>∨</span>	0 Number of	0 Number of
			BOE MPC Vote Unchanged <span>∨</span>	7 Number of	5 Number of
19:30			Initial Jobless Clm * <span>∨</span>	215 KPerson	213 KPerson
20:15			ECB Deposit Rate * <span>∨</span>	2%	2%
			ECB Refinancing Rate * <span>∨</span>	2.15%	2.15%