

WEEKLY MARKET recap

23 – 27 February 2026



Highlights of the week

- Lithium prices have spiked after Zimbabwe, which accounts for around 10% of global production, banned exports.
- The Budget deficit has come in lower than forecast in the seven months to January, driven by strong corporate tax payments.

Market Action

Sector	Returns % (excluding distributions)		
	27-Feb-26	20-Feb-26	Change (%)
S&P/ASX 200	9191.0	9075.3	1.3%
All Ordinaries	9427.9	9298.0	1.4%
Small Ordinaries	3762.7	3693.8	1.9%
S&P 500 *	6908.9	6861.9	0.7%
NASDAQ *	22878.4	22682.7	0.9%
FTSE 100 *	10846.7	10627.0	2.1%
Hang Seng *	26381.0	26705.9	-1.2%
Nikkei *	58753.4	57467.8	2.2%

*US, UK, European and Asian prices refer to the previous day's close

US markets advanced this week with the S&P 500 and the NASDAQ up 0.7% and 0.9% respectively. Claude creator Anthropic eased concerns of artificial intelligence (AI) disruption at its event, noting that its AI tools were not meant to replace software or services, but rather improve the capabilities of current systems. The FTSE 100 rallied 2.1% with increasing expectations of a rate cut in March.

S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
XYZ	Block Inc	\$94.83	24.9%
ILU	Iluka Resources	\$6.84	21.5%
LYC	Lynas Rare Earths	\$18.86	20.6%
KCN	Kingsgate	\$7.05	20.2%
DVP	Develop Global	\$5.80	19.6%

*Prices as at 3.00PM on 27/02/2026

Block jumped after reporting a 24% increase in profit to US\$2.87 billion, driven by its Cash App. The company also announced 4,000 job cuts, as it looks to restructure and take advantage of AI tools. Rare earths producers Iluka Resources and Lynas Rare Earths rallied on shortages in the US as they look to reduce its reliance on China. Kingsgate Consolidated reported record net profit for the half-year, benefiting from the rally in gold and silver prices. Develop Global tracked commodity prices higher, benefiting from spikes in copper and lithium prices.

S&P/ASX 200 Index - 1 Week Performance



The Hang Seng fell 1.2% as large cap sentiment waned on mixed reported earnings, whilst the Nikkei gained 2.2% to new record highs as the Japanese Government nominated two dovish academics to join the Bank of Japan board. The S&P/ASX 200 gained 1.3% as corporate earnings season continued. Small companies outperformed mid and large sized companies, up by 1.9%.

S&P/ASX 200 - Bottom five of the week

ASX Code	Company	Closing Price	Change*
MP1	Megaport	\$8.74	-20.1%
WOR	Worley	\$11.10	-17.0%
PRN	Perenti	\$2.37	-14.4%
ASB	Austral	\$5.15	-13.8%
LOV	Lovisa Holdings	\$24.13	-10.8%

Megaport sold off despite reporting record revenue of \$134.9 million and earnings of \$35.3 million with concerns around foreign exchange movements and acquisition costs. Worley retreated after its half-year net profit after tax fell 4.2% compared to the prior corresponding period, even after excluding transformation and business restructuring costs. Austral reversed last week's gains from its \$4 billion contract with the Australian Government. Despite reporting a 23.3% increase in revenue, Lovisa Holdings fell on concerns for its Jewells division which posted a loss of \$10.8 million.

Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
AZJ	Aurizon Holdings Limited	2/03/2026	\$0.13	90%
FMG	Fortescue Limited	2/03/2026	\$0.62	100%
NCK	Nick Scali Limited	2/03/2026	\$0.39	100%
NEM	Newmont Corporation	2/03/2026	\$0.26	0%
ORG	Origin Energy Limited	2/03/2026	\$0.30	100%
PNI	Pinnacle Investment Management Group	2/03/2026	\$0.29	80%
RWC	Reliance Worldwide Corporation Limited	2/03/2026	\$0.03	0%
SDF	Steadfast Group Limited	2/03/2026	\$0.08	100%
TAH	Tabcorp Holdings Limited	2/03/2026	\$0.02	0%
DMP	Domino's Pizza Enterprises Limited	3/03/2026	\$0.25	0%
DOW	Downer EDI Limited	3/03/2026	\$0.13	100%
EVN	Evolution Mining Limited	3/03/2026	\$0.02	100%
HMC	HMC Capital Limited	3/03/2026	\$0.06	17%
QUB	Qube Holdings Limited	3/03/2026	\$0.05	100%
REA	REA Group Limited	3/03/2026	\$1.24	100%
SGM	Sims Limited	3/03/2026	\$0.14	100%
IEL	IDP Education Limited	4/03/2026	\$0.03	50%
NST	Northern Star Resources Limited	4/03/2026	\$0.25	100%
NWL	Netwealth Group Limited	4/03/2026	\$0.21	100%
SGH	SGH Limited	4/03/2026	\$0.32	100%
SHL	Sonic Healthcare Limited	4/03/2026	\$0.45	60%
SIG	Sigma Healthcare Limited	4/03/2026	\$0.02	100%
WOR	Worley Limited	4/03/2026	\$0.25	0%
WOW	Woolworths Group Limited	4/03/2026	\$0.45	100%
APE	Eagers Automotive Limited	5/03/2026	\$0.50	100%
BHP	BHP Group Limited	5/03/2026	\$1.03	100%
EBO	EBOS Group Limited	5/03/2026	\$0.43	96%
ILU	Iluka Resources Limited	5/03/2026	\$0.03	100%
KAR	Karoon Energy Limited	5/03/2026	\$0.03	100%
LOV	Lovisa Holdings Limited	5/03/2026	\$0.53	50%
MND	Monadelphous Group Limited	5/03/2026	\$0.49	100%
NHF	NIB Holdings Limited	5/03/2026	\$0.13	100%
PRU	Perseus Mining Limited	5/03/2026	\$0.05	0%
QBE	QBE Insurance Group Limited	5/03/2026	\$0.78	30%
RIO	Rio Tinto Limited	5/03/2026	\$3.60	100%
S32	South32 Limited	5/03/2026	\$0.05	100%
WDS	Woodside Energy Group Limited	5/03/2026	\$0.83	100%
ALD	Ampol Limited	6/03/2026	\$0.60	100%

Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.66%	4.00%	0.71	0.53	0.60	4.87	110.86

*Rates as at 3.00PM on 27/02/2026

Topic of the week

JWS Research has published their latest edition of their True Issues survey report, which reveals the top issues concerning Australians via a sample of 1,000 adults with sample quotas on age, gender, and location. The survey also asked participants for their opinions on various policies announced by political parties.

The top issue affecting Australians was the cost of living with 58% of respondents selecting it unprompted in their top three, and 80% selecting it when prompted in their top five. Potential policies to address the cost of living that were highly supported included increasing medications and subsidies available on the pharmaceutical benefits scheme (PBS) and providing the Australian Competition & Consumer Commission (ACCC) more powers to address collusion and price gouging. Other well received options were water and environmental reforms to make food production more cost effective and greater personal income tax relief.

Rounding out the top three issues were housing supply and affordability, and hospital and healthcare. These issues were split between age groups with adults younger than 34 prioritising the former whilst those 35 and over prioritised the latter.

Another major issue was the economy and finances. When asked whether they thought the national economy was headed in the right or wrong direction, 42% believed the economy was moving in the wrong direction. The net direction trend (% right direction - % wrong direction) was -23, slightly up from the last reading of -25 but is the second worst reading since the survey began. However, participants were more positive on their personal situation and their local community with a positive net direction trend.

Home Loan Rates

Lender	Owner Occupier (Variable)	Owner Occupier (2 Year Fixed)	Owner Occupier (5 Year Fixed)	Investor (Variable)	Investor (2 Year Fixed)	Investor (5 Year Fixed)
CBA	5.64%	5.94%	6.39%	5.84%	5.99%	6.59%
NAB	5.69%	5.79%	6.09%	6.21%	5.89%	6.24%
Macquarie	5.59%	5.94%	6.14%	5.79%	6.09%	6.29%

*Based on a 25-year, \$450,000 loan with principal and interest repayments and a Loan to-Value ratio of 70%.

What to expect for the week ahead

- The US and Iran have made “significant progress” in negotiations over Iran’s nuclear program with further talks to take place next week in Vienna.
- The Australian Bureau of Statistics (ABS) will release the quarterly Australian National Accounts, Government Finance Statistics, and the Balance of Payments and International Investment Position data releases.



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