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Market Movements

27th February 2026

Market Update

Inflation Edges Higher in January, Core Measures Hold Steady



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Headline inflation rose 3.8% over the year to January, slightly above expectations. Monthly CPI increased 0.4%, reflecting stronger-than-expected rises in electricity and clothing & footwear.

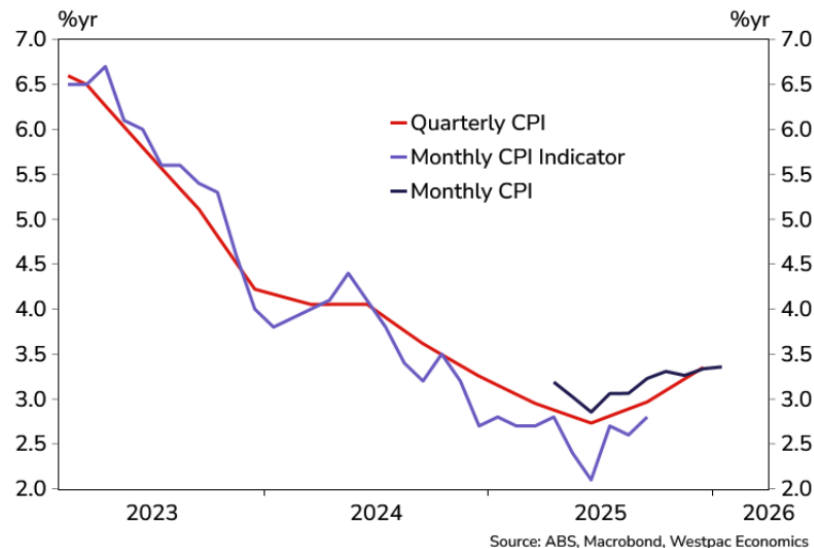
Core inflation remains steady. The Trimmed Mean measure rose 0.3% in the month and 3.4% over the year. The annual pace was marginally higher due to revisions, with monthly core readings printing around 0.3% in five of the past six months.

Energy effects were significant. Electricity prices rose 18.5% in January as households used extended rebates, narrowing the gap between rebated and underlying prices. As rebates roll off, energy is expected to contribute more clearly to CPI.

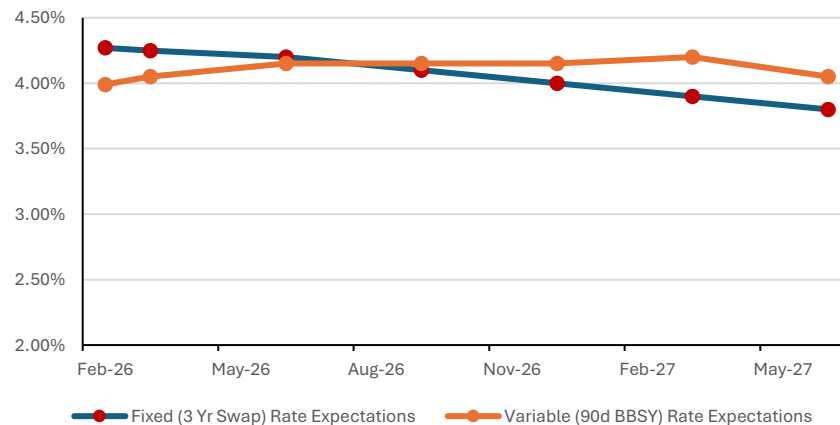
Mixed category movements. Holiday travel fell sharply, partially offsetting price gains elsewhere. Rents were slightly softer than expected, while new dwelling costs showed signs of firming. Clothing and footwear recorded a notable monthly increase.

Policy context remains measured. The RBA continues to focus primarily on quarterly CPI when assessing underlying inflation, while monitoring the expanded monthly data set. Current readings suggest inflation is moderating gradually, though core measures remain above target and sensitive to energy and services pricing trends.

Trimmed Mean Inflation



Fixed vs Variable Expectations (Westpac)



Source: Westpac Weekly (22nd February)

Consumer Confidence

Confidence Rises 3.1pts



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Consumer Confidence

“While ANZ-Roy Morgan Australian Consumer Confidence is now up 3.3pts since the RBA hiked the cash rate to 3.85%, the four-week moving average fell to its lowest level since December 2023. All subindices recorded a lift last week, but the rise was led by improving household confidence in the economic outlook. Last week’s labour market data, which showed the unemployment rate remained at 4.1% in January and quarterly wages growth was up 0.8% q/q in Q4, may have supported this result. ‘Weekly inflation expectations’ eased last week, and the four-week moving average is down 0.2ppt so far this year.” Sophia Angala – ANZ Economics

Investment Momentum Cools, But Underlying Activity Remains Solid

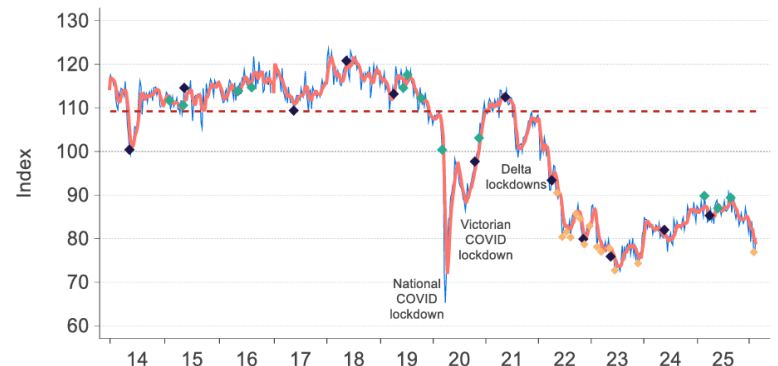
Capital expenditure rose 0.4% in Q4 2025, slowing sharply from 6.4% in Q3 but still ahead of expectations for flat growth. On an annual basis, private capex remains solid, up 7.8% year-on-year.

Buildings and infrastructure drove the result, increasing 2.3% for the quarter. Large projects in utilities, real estate, rental services and telecommunications supported activity.

Non-mining investment outperformed. Non-mining capex rose 3.7% in buildings, while mining-related investment edged down slightly (-0.2%), highlighting a shift toward broader business activity.

State results were mixed. Victoria, Queensland, South Australia, Western Australia and the Northern Territory recorded gains. Tasmania was flat, while the ACT saw a sharp decline. Overall, investment momentum remains positive but less pronounced than the prior quarter.

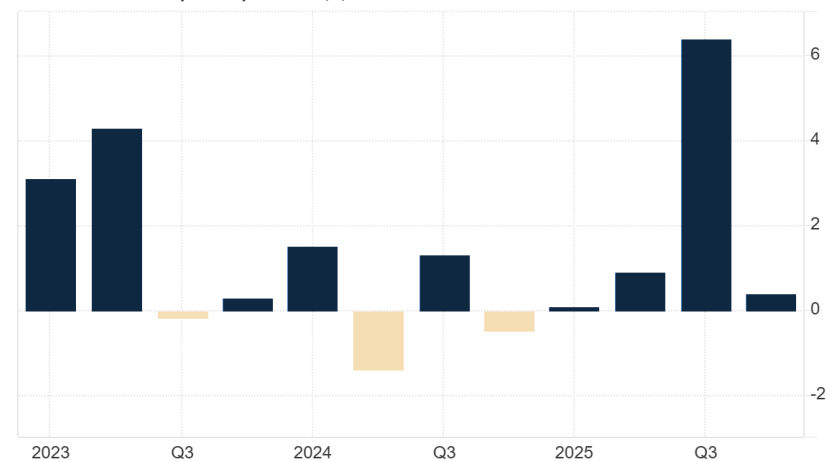
ANZ-Roy Morgan Australian Consumer Confidence rose 3.1pts last week



— Weekly index — 4-week average - - Average since 1990 ◆ Federal Budget release
◆ RBA cash rate cut ▲ RBA cash rate hike

Source: ANZ-Roy Morgan, Macrobond, ANZ Research

Australia Private Capital Expenditure (%)



Source: tradingeconomics.com | Australian Bureau of Statistics

Disclaimer: This summary is for informational purposes only and should not be considered financial advice. Always consult a professional before making investment decisions.

Foreign Exchange

AUD Near Multi-Year Highs as Policy Expectations Firm



The Australian dollar is trading near US\$0.711, close to more than three-year highs. It is on track for its fourth consecutive monthly gain, rising around 2% in February and more than 6% year-to-date.

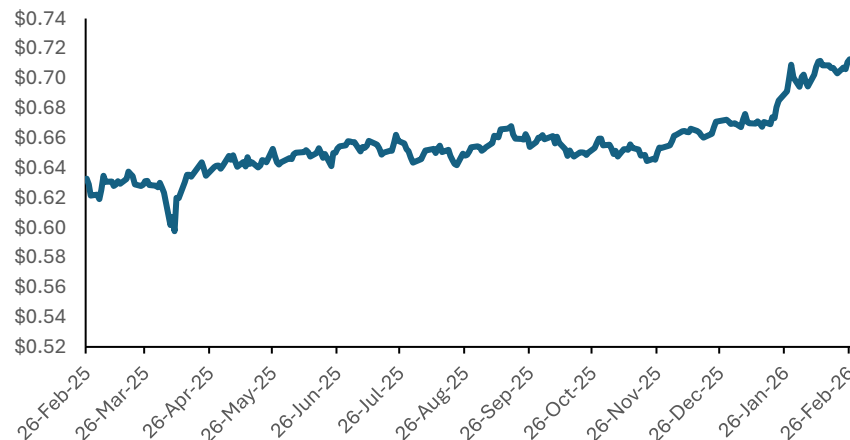
Rate expectations are supporting the currency. Markets are pricing roughly an 80% probability of a rate hike in May, following firmer January inflation data. Around 40 basis points of tightening is currently expected over the year.

Australia has outperformed within the G10. Resilient domestic conditions and a relatively firm inflation backdrop have underpinned expectations that the Reserve Bank may maintain a tighter stance compared with some global peers.

However, expectations are not for an aggressive cycle. Many economists anticipate the cash rate peaking near 4.10%, broadly in line with prior tightening phases. The RBA has indicated patience remains appropriate, signalling a measured approach.

Growth data is the next key driver. Upcoming manufacturing PMI and GDP figures will help shape views on economic momentum. The balance between domestic resilience and the pace of global policy shifts will likely determine whether the AUD can sustain current levels.

Australian Dollar / US Dollar



The week ahead

Monday March 02 2026			Previous	Forecast
09:00 AM	AU	S&P Global Manufacturing PMI Final FEB	52.3	51.5
11:00 AM	AU	TD-MI Inflation Gauge MoM FEB	0.2%	0.2%
11:30 AM	AU	Company Gross Profits QoQ Q4	0.0%	1.0%
11:30 AM	AU	Business Inventories QoQ Q4	-0.9%	0.6%
12:30 PM	AU	ANZ-Indeed Job Ads MoM FEB	4.4%	-2.3%
04:30 PM	AU	Commodity Prices YoY FEB	2.6%	1.2%
Tuesday March 03 2026			Previous	Forecast
11:30 AM	AU	Building Permits MoM Prel JAN	-14.9%	12.0%
11:30 AM	AU	Building Permits YoY Prel JAN	0.4%	2.8%
11:30 AM	AU	Current Account Q4	A\$-16.6B	A\$-14.0B
Wednesday March 04 2026			Previous	Forecast
11:30 AM	AU	GDP Growth Rate QoQ Q4	0.4%	0.8%
Thursday March 05 2026			Previous	Forecast
11:30 AM	AU	Balance of Trade JAN	A\$3.373B	A\$4.2B



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Lending Expertise.
People Focused.

Why Mannix?

Lending expertise. People focused.

At **Mannix Capital**, we understand that success in banking is built on relationships. With over 13 years of industry experience, we've developed deep connections with key lenders, giving our clients access to competitive rates and exclusive lending solutions.

We take the time to understand you

We believe that the best lending outcomes are achieved by understanding our clients deeply, which is why we take the time to get to know your business.

We utilise our market relationships

Our strong network allows us to:

- Negotiate better terms by leveraging trusted relationships.
- Secure fast approvals through our direct access to decision-makers.

We draw on our expertise, particularly on complex deals

We go beyond standard solutions to structure and negotiate lending that truly fits your business needs, including:

- Offering the right level of security for the lending.
- Negotiation of financial and non-financial covenants.
- Achieving optimal lending amounts and costs.



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Over 60 Lenders



Supporting You

Navigating Commercial Lending

Where we support you

Commercial Retail

- Lending up to ~\$3m
- Instant approval loans
- Fast approval loans
- Lease Doc Lending
- No financial covenants
- Standard corporate structures
- Typically fully secured
- Some unsecured lending options

Commercial Wholesale

- Lending up to ~\$10m
- Financial and non-financial covenants may be included
- Fully secured and partially secured lending
- Industry specialisations
- Scope for complex transactions and structures

Emerging Corporate

- Lending up to ~\$100m
- Financial and non-financial covenants
- Fully secured and partially secured lending
- Unsecured lending
- Industry specialisations
- Multibank arrangements and complex security arrangements

Get in touch

Let's grab a coffee



Ready to Get Started?

Let's chat! Whether you need guidance on your first home loan or a complex commercial transaction, we've got you covered. Feel free to reach out—we'd love to discuss how we can help you achieve your financial goals.

Contact Us

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