

Australian Market Outlook - 13 August 2021

Australian equities gained on Thursday, boosted by strong profits from blue-chip businesses, as well as big rises in banking and gold mining sectors.

The S&P/ASX 200 index rose 0.19% to 7,598.5 by 0046 GMT. The benchmark settled 0.3% higher at 7,584.6.

Gold equities surged 1.26 percent overnight as the precious metal rose after subdued US consumer pricing data alleviated fears that the Federal Reserve will reduce its economic stimulus sooner than predicted.

Auteco Minerals Ltd and De Grey Mining Ltd, both gold miners, led increases with rises of 4.49 percent and 3.32 percent, respectively.

Graincorp, a bulk grain trader, was the highest gainer on the local exchange, jumping 13.4% after raising its earnings expectations for the year for the second time since May.

QBE Insurance Group Ltd led gains among financial stocks, up 6.74 percent, followed by Insurance Australia Group Ltd, which rose 4.28 percent, pushing the sub-index up 0.56 percent.

Telstra, Australia's largest carrier, gained 2.6 percent after announcing a A\$1.35 billion (\$994.68 million) share purchase in response to a surge in its annual profit.

National Australia Bank Ltd, the country's third-largest lender, rose as high as 1.2 percent after reporting a 10.3 percent increase in third-quarter cash profit, as it was able to reinvest funds set aside for anticipated COVID-19 losses.

On Thursday, the Sydney epidemic crossed two borders, with two ladies flying from Sydney to Melbourne adding to the state's 21 new cases, while a man in his twenties became the ACT's first new case in almost a year. Three of his close friends have tested positive as well.

Since its inception, the fund has returned an average of 9.4% per year, totaling \$2.8 billion in profits.

The Generations Fund was established in late 2018 with \$10 billion from budget surpluses and the inaugural sale of the WestConnex toll road for 51% of its value.

The Australian Olympic Committee, which successfully transported nearly 1000 people to Tokyo and back without contracting COVID-19, has been unable to resist a South Australian demand that any athletes quarantined in Sydney spend an additional 14 days in isolation when they return to the state.

The GrainCrop's stock rose more than 13% to \$6.20 in Thursday trading as its supply network worked overtime to get stockpiled grain onto ships.

Top Gainers

Company	Last Price	Change%
Downer EDI Ltd.	\$6.02	4.33%
BlueScope Steel Ltd.	\$25.68	3.42%
Altium Ltd.	\$35.65	3.30%
NIB Holdings Ltd.	\$7.91	2.86%
AGL Energy Ltd.	\$7.36	2.51%

Top Losers

Company	Last Price	Change%
Monadelphous Group Ltd.	\$10.88	-2.33%
Inghams Group Ltd.	\$3.85	-1.79%
Chalice Mining Ltd.	\$6.64	-1.34%
Whitehaven Coal Ltd.	\$2.34	-1.27%
Beach Energy Ltd.	\$1.21	-1.22%

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