

Australian Market Outlook - 06 October 2021

Australian shares closed lower on Tuesday, with technology stocks leading the decline after a sharp sell-off on Wall Street, while the Reserve Bank of Australia left its monetary policy unchanged as widely expected.

The S&P/ASX 200 index settled down 0.4% at 7,284.4. The broader All Ordinaries Index slipped 40.30 points, or 0.5 percent, to 7,536.50.

Technology stocks in Australia fell 3% and recorded their worst session in more than a month. Buy-now-pay-later giant Afterpay shed 5% to close at its lowest level in over two months, while artificial intelligence firm Appen Ltd settled at a three-and-a-half-year low.

Heavyweight financials fell 0.2%. National Australia Bank Ltd, Australia and New Zealand Banking Group and Westpac Banking Corp - slipped between 0.1% and 0.7%.

Shares of energy companies rose after crude oil prices settled up. Shares of Beach Energy and Santos in Australia rose 0.7% and 2.54%, respectively.

On economic front, Australia's RBA policy board headed by Governor Philip Lowe decided to leave its cash rate unchanged at a record low of 0.10%. The board maintained the target of 10 basis points for the April 2024 Australian Government bond.

Australia services sector continued to contract in September, with a services PMI score of 45.5.

Australia posted a merchandise trade surplus of A\$15.077 billion in August as per the Australian Bureau Of Statistics.

Exports were up 4.0% on month and Imports fell 1.0% on month.

Australia's two biggest cities, Sydney and Melbourne, are also still under lockdown. Victoria reported a record 1,763 new locally acquired cases and four deaths, with the active cases totaling 14,368 across Victoria.

In the currency market, the Aussie dollar is trading at \$0.727 on Tuesday.

Top Gainers

Company	Last Price	Change%
GOLD ROAD RESOURCES LTD	1.34	7.2%
SILVER LAKE RESOURCES LTD	1.49	5.7%
ST BARBARA LTD	1.42	5.2%
WESTGOLD RESOURCES LTD	1.68	4.3%
REGIS RESOURCES LTD	2.16	4.3%

Top Losers

Company	Last Price	Change%
APPEN LTD	8.50	-5.0%
AFTERPAY LTD	113.60	-5.0%
PLATINUM ASSET MANAGEMENT	3.31	-4.9%
ZIP CO LTD	6.52	-4.8%
TYRO PAYMENTS LTD	3.73	-4.4%

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