

Australian Market Outlook - 13 October 2021

Australian shares were largely unchanged on Tuesday as gains in heavyweight miners on the back of robust iron ore prices offset a slide in technology and financial stocks.

Shares of the country's second-largest bank fell 1.7%, while the benchmark ASX 200 index slipped 0.3% to 7,280.7.

The rest of Australia's 'Big Four' banks - National Australia Bank Ltd, Australia, and New Zealand Banking Group, and Commonwealth Bank of Australia - were down between 0.4% and 0.6%.

Tech stocks fell for a second straight day, slipping as much as 1.3% after major Wall Street indices closed lower overnight.

Market darling Afterpay lost the most on the sub-index, falling as much as 2.6% to its lowest levels since Oct 5.

Balancing the slide, Aussie miners climbed 1.6% in their fourth straight session of gains as iron ore prices soared on supply fears.

Energy, hurt by lower oil prices, and tech stocks also gave up more than 1%

The bank's proposals on pay were largely supported by shareholders however a separate resolution to grant CEO Matt Comyn a \$1.75 million share grant attracted a substantial protest vote but no strike.

BetaShares is set to launch a crypto-focused equities exchange-traded fund on the ASX, overcoming the exchange's crypto reluctance that has seen several local businesses list overseas in recent months.

JPMorgan increased its forecast for Brent crude oil by 11 percent, projecting prices will average \$US73 a barrel next year.

Hours before Summers took to the virtual stage, the "quits rate" in the US - the proportion of workers voluntarily leaving their jobs - hit a record high of 2.9 percent in August, up from 2.7 percent a month earlier; in total, 4.3 million people waved goodbye to their boss.

NSW's green hydrogen strategy is expected to leverage more than \$80 billion of investment and create 10,000 jobs, growing the NSW economy by more than \$600 million.

Top Gainers

Company	Last Price	Change%
SIMS LTD	13.59	4.6%
PERSEUS MINING LTD	1.57	4.3%
ALUMINA LTD	2.24	4.2%
HUB24 LTD	28.42	3.7%
IDP EDUCATION LTD	34.74	3.2%

Top Losers

Company	Last Price	Change%
ANSELL LTD	32.27	-4.6%
APPEN LTD	8.45	-3.9%
CORPORATE TRAVEL MANAGEMENT	22.60	-3.5%
REA GROUP LTD	152.56	-3.5%
WORLEY LTD	10.42	-3.4%

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