

Australian Market Outlook - 01 November 2021

Australian shares ended the week lower, with financial and energy stocks leading losses, on growing concerns over rising inflation in the country.

The S&P/ASX 200 index fell 1.4% to 7,323.7 points on Friday, marking its worst day and week since Oct. 1.

Financials were down 1.8% and marked their worst session in nearly a month with the “Big Four” banks falling between 1.6% and 2.5%.

Westpac Banking Corp was set to report full-year results on Monday, after Australia and New Zealand Banking Group kicked things off this week.

Most sectors closed in the red, with the energy index falling 1.8% on subdued oil prices which were headed for their first weekly drop since August as supply concerns eased.

Whitehaven Coal fell 3% to lead losses on the sub-index while Washington H Soul Pattinson closed 2.5% lower.

Miners were also down 1% on weaker iron ore prices. Mining majors Rio Tinto, BHP Group and Fortescue Group lost between 0.6% and 2.7%.

Private sector credit in Australia was up 0.6 percent on month in September, the Reserve Bank of Australia said on Friday - matching expectations and unchanged from the August reading.

On a yearly basis, credit jumped 5.3 percent - accelerating from 4.7 percent in the previous month.

Housing credit rose 0.6 percent on month and 6.5 percent on year, while personal credit fell 0.6 percent on month and 5.3 percent on year and business credit gained 0.7 percent on month and 4.6 percent on year.

Final demand producer prices in Australia were up 1.1 percent on quarter in the third quarter of 2021, the Australian Bureau of Statistics said on Friday - up from 0.7 percent on quarter in the previous three months.

On a yearly basis, producer prices climbed 2.9 percent, up from 2.2 percent in the three months prior.

Major contributors to growth were: Heavy and civil engineering construction (+2.1 percent), building construction (+2.2 percent), Petroleum refining and petroleum fuel manufacturing (+11.8 percent) and Offsetting the rise were price falls in accommodation services (-5.5 percent).

Top Gainers

Company	Last Price	Change%
G.U.D. HOLDINGS LTD	12.20	6.9%
REECE LTD	19.89	5.6%
JB HI-FI LTD	50.49	4.3%
RESMED INC-CDI	37.17	4.2%
PILBARA MINERALS LTD	2.20	3.8%

Top Losers

Company	Last Price	Change%
UNIBAIL-RODAMCO-WESTFIEL/CDI	4.82	-6.2%
POINTSBET HOLDINGS LTD	8.25	-4.4%
MEGAPORT LTD	17.91	-4.2%
OMNI BRIDGEWAY LTD	3.10	-4.0%
MIRVAC GROUP	2.82	-3.8%

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