

Australian Market Outlook - 08 November 2021

Australian shares firmed on Friday, clocking their best week in a month, as the country's central bank boosted its 2022 growth forecast and shares of Link Administration surged to over a two-month high on a buyout offer.

The S&P/ASX 200 index ended 0.4% higher at 7,456.90, adding 1.8% for the week. The benchmark closed up 0.5% on Thursday.

Gold stocks rallied 3.6% to be the biggest percentage gainers as bullion advanced on the U.S. Federal Reserve's plan to keep interest rates steady for a while.

Top miners Northern Star Resources and Evolution Mining added 6.3% and 4.8%, respectively.

The metals and mining index added 0.7% at the end of a volatile week where iron ore prices slumped considerably. The sub-index marked its third straight weekly loss.

Energy stocks tripped 1.6% as Woodside Petroleum lost nearly 2% on slashing its reserves estimate at a project again, while weakness in coal prices hit Whitehaven Coal.

In a quarterly monetary policy report, the Reserve Bank of Australia boosted economic growth projections for next year by more than a percentage point to a heady 5.5% but remained dovish on the interest rate outlook.

Analysts were far more bullish on Australia's growth prospects and envisaged RBA's conditions for tighter monetary policy would be met sooner than expected with a rate hike sometime in 2023.

Australia posted a seasonally adjusted merchandise trade surplus of A\$12.243 billion in September, the Australian Bureau of Statistics.

Exports were down A\$3.081 billion or 6 percent on month to A\$44.969 billion. Imports shed A\$586 million or 2 percent to A\$32.725 billion.

Commonwealth Bank of Australia acquired a minority stake in a artificial intelligence (AI) firm, H2O.ai Inc, in a bid to provide smarter and personalised products to its customer base.

Australia will begin administering booster shots of Pfizer's COVID-19 vaccine from Monday as millions in its largest city, Sydney.

Top Gainers

Company	Last Price	Change%
LINK ADMINISTRATION HOLDINGS	4.70	8.5%
NEWS CORP - CLASS B- CDI	33.90	6.9%
NORTHERN STAR RESOURCES LTD	9.60	6.3%
REA GROUP LTD	176.81	5.6%
CROMWELL PROPERTY GROUP	0.85	4.9%

Top Losers

Company	Last Price	Change%
CLINUVEL PHARMACEUTICALS LTD	35.50	-12.5%
VIRGIN MONEY UK PLC - CDI	3.15	-11.3%
AFTERPAY LTD	117.50	-5.5%
POLYNOVO LTD	1.76	-5.4%
DOWNER EDI LTD	6.28	-3.4%

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