

Australian Market Outlook - 06 January 2022

The Australian share market finished session lower on Wednesday, 05 January 2022, as investors locked in recent profit on following a mixed Wall Street session overnight as well as reaction to reports of local COVID-19 infections hitting a record high for a third day on Wednesday.

At closing bell, the benchmark S&P/ASX200 was down 23.91 points, or 0.32%, to 7,565.85. The broader All Ordinaries index sank 27.13 points, or 0.34%, to 7,899.63.

The top performing stocks in this index were ADBRI and SANTOS, up 4.84% and 2.57% respectively. The bottom performing stocks in this index were PRO MEDICUS and IMUGENE, down 9.7% and 8.2% respectively

Tech stocks declined on tracking fall in US peers. Xero, Afterpay, and Wisetech Global declined between 2.9% and 4%.

Healthcare stocks were also lower, with hearing device maker Cochlear down 2.8%, while biotech major CSL shed 1.8%.

Materials and energy advanced on strong iron ore and crude prices.

Top Gainers		
Company	Last Price	Change%
ADBRI LTD	3.03	4.8%
SANTOS LTD	6.78	2.6%
BRAMBLES LTD	10.99	2.2%
MACQUARIE GROUP LTD	215.73	2.1%
INGHAMS GROUP LTD	3.71	1.9%

The services sector in Australia continued to expand in December, albeit at a slower pace, the latest survey from Markit Economics showed on Thursday with a services PMI score of 55.1.

That's down from 55.7 in November, although it remains above the boom-or-bust line of 50 that separates expansion from contraction.

That said, the rate at which business activity rose remained at a level above the 2021 average to indicate solid growth post the easing of COVID-19 restrictions.

On the other hand, the expansion of incoming new business accelerated in December to the fastest in six months, with the Real Estate & Business Services sector exhibiting the strongest uplift in demand. Better economic conditions following the relaxation of COVID-19 restrictions and higher vaccination rates enabled demand to grow further in December. The survey also showed that the composite index fell to 54.9 in December from 55.7 in November.

The Australian dollar was at \$0.7236, following its recent bounce from levels below \$0.72.

Top Losers		
Company	Last Price	Change%
PRO MEDICUS LTD	56.95	-9.7%
CLINUVEL PHARMACEUTICALS LTD	26.77	-7.5%
TYRO PAYMENTS LTD	2.72	-6.8%
POINTSBET HOLDINGS LTD	6.70	-6.6%
NEARMAP LTD	1.45	-6.2%

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