

# Australian Market Outlook - 14 March 2022

The S&P/ASX 200 closed lower led by falls in the tech and consumer discretionary sectors. The benchmark S&P/ASX 200 Index ended down 67.20 points, or 0.9 percent, at 7,063.60,

Out of 11 sectors, energy and materials stocks were the only two posting gains.

The tech sector skidded 3.2 per cent. Zip was the biggest laggard, retreating 7.6 per cent to \$1.575. Afterpay-owner Block Inc dropped 3.2 per cent to \$146.4.

Rio Tinto jumped 1 per cent to \$111.7. BHP reversed gains to end the session 0.1 per cent lower to \$47.69. The major banks were mixed with ANZ and Westpac posting small gains, while CBA and NAB lost up to 0.4 per cent.

Incitec Pivot was among the top performers, up 2.5 per cent to \$3.7. Shares in Nufarm jumped 2 per cent to \$5.65, having risen as far as \$5.84, its highest since February 2020.

The total number of building permits issued in Australia was down a seasonally adjusted 27.9 percent on month in January, the Australian Bureau of Statistics said on Thursday - coming in at 12,916.

Permits for private sector houses were down 17.5 percent on month to 8,712, while permits for private sector dwellings excluding houses plummeted 43.6 percent to 4,007.

Inflation could soar as high as 5 per cent over the coming year according to one of the nation's biggest bank ANZ in a grim cost of living prediction. Australian families face a triple threat of rising inflation, low wage growth and interest rate hikes, according to ANZ.

Rising petrol prices, Covid-19 supply chain disruptions, the floods and the war in Ukraine are all factors feeding into the pressure. Inflation last hit 5 per cent in Australia in September, 2008 during the global financial crisis.

## Top Gainers

Company	Last Price	Change%
CHAMPION IRON LTD	6.85	4.6%
ALUMINA LTD	2.03	3.0%
SOUTH32 LTD	4.89	2.9%
MINERAL RESOURCES LTD	46.43	2.7%
NRW HOLDINGS LTD	2.25	2.7%

## Top Losers

Company	Last Price	Change%
ZIP CO LTD	1.58	-7.6%
MESOBLAST LTD	1.15	-6.9%
MAGELLAN FINANCIAL GROUP LTD	14.20	-6.8%
PRO MEDICUS LTD	42.82	-6.6%
POLYNOVO LTD	0.97	-6.3%

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