

Australia Market Outlook - 19 January 2023

The local share market has crept a little higher in a choppy session, closing nonetheless at its highest level in eight months.

The benchmark S&P/ASX200 index finished on Wednesday up 7.1 points to 7393.4, while the All Ordinaries gained 11.9 points, or 0.16 per cent, to 7609.5.

Tech shares were the biggest gainers on Wednesday, collectively climbing 1.7 per cent as Xero added 2.5 per cent and Wisetech Global rose 1.7 per cent.

In the heavyweight mining sector, BHP edged 0.1 per cent lower to \$49.08, while Fortescue Metals gained 0.8 per cent to \$22.20 and Rio Tinto grew 1.1 per cent to \$121.99.

The big banks were also mixed, with CBA up 0.2 per cent to \$107.65, but Westpac and ANZ both down 0.5 per cent, to \$24.79 and \$23.82 respectively. NAB was perfectly flat at \$31.67.

CSL gained 0.8 per cent to \$292.83 after a rebound in the US dollar, in which the blood products giant earns most of its revenue. Qantas shares dipped in the afternoon as flight QF144 issued an emergency mayday call, but they closed up 0.5 per cent to \$6.57 as the flight landed safely in Sydney.

In the energy sector, Ampol gained 2.2 per cent to a nearly three-month high of \$29.32 after the petrol station owner announced its Lytton refiner margin was still above historical levels in the December quarter.

Australia will on Thursday release December figures for unemployment, highlighting a modest day for Asia-Pacific economic activity. The jobless rate is expected to hold steady at 3.4 percent, with the addition of 22,500 jobs following the increase of 64,000 jobs in November.

As roads remain closed due to flooding in Queensland, vital supplies are scarce and the threat of swollen creeks and catchments causing more flooding remains a concern.

The fourth COVID-19 wave has been declared "officially over" in Queensland, meaning masks are no longer recommended in the state.

Australia's worker shortage continues to hit bosses hard, with many fearing this could be the year they go under.

China has finally hit the demographic wall, and so has the growth engine that Australia has long relied on. The country's population went backwards for the first time since the 1960s last year, and India may now be bigger.

The Optus brand suffered a \$1.2 billion blow after last year's cyberattack, plummeting down the rankings of Australia's most valuable brands, that was topped by Woolworths, Telstra and Commonwealth Bank.

The Australian dollar was buying 69.99 US cents, from 69.66 US cents at Tuesday's ASX close

Top Gainers		
Company	Last Price	Change%
Imugene Ltd.	\$0.16	1.61%
Domino's Pizza Enterprises Ltd.	\$74.68	1.49%
Iluka Resources Ltd.	\$10.55	1.34%
Auckland International Airport Ltd.	\$7.72	1.18%
Pendal Group Ltd.	\$5.18	1.17%

Top Losers		
Company	Last Price	Change%
Falcon Metals Ltd.	\$0.26	-5.45%
Zip Co. Ltd.	\$0.66	-4.38%
Novonix Ltd.	\$1.85	-4.16%
Life360 Inc. CDI	\$5.56	-3.64%
Codan Ltd.	\$4.60	-3.56%

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