

Australia Market Outlook - 27 March 2023

The local share market has endured its seventh consecutive losing week as interest rate hikes and fears about the stability of the global banking system weigh on sentiment.

The benchmark S&P/ASX200 index did manage to close near the highs of the day on Friday, finishing down 13.4 points, or 0.19 per cent, to 6,955.2, after having been down as much as 0.65 per cent in the first 15 minutes of trading.

The broader All Ordinaries finished down 11 points, or 0.15 per cent, to 7,137.6.

NAB was the biggest loser among the Big Four banks, falling 1.6 per cent to \$27.18. CBA dropped 1.2 per cent to \$95.84, ANZ retreated 1.1 per cent to \$22.52 and Westpac subtracted 0.6 per cent to \$21.20.

Insurance companies lost more ground with Suncorp dropping 1.2 per cent and IAG down 0.9 per cent.

In the heavyweight mining sector, BHP reversed its earlier losses to finish up 0.3 per cent at \$43.64, while Fortescue reversed its earlier gains to edge 0.1 per cent lower at \$20.32. Rio Tinto added 0.2 per cent to \$114.43.

Estia soared 14.1 per cent to \$2.67, close to a two-year high, while Regis rose 13.9 per cent to a two-month high of \$1.845.

A top Australian share trading technology firm backed a government proposal to break stock market operator ASX Ltd's (ASX.AX) effective monopoly over clearing and settlement, saying its failed software overhaul showed the need for new entrants.

With Australian inflation currently sitting at its highest level for more than 30 years, the debate over who is responsible for letting the inflation genie out of the bottle continues to rage.

A loan expert has weighed in on the whether big or small banks are giving bang for your buck as interest rates soar, mortgage holders have sweated through 10 consecutive cash rate rises in less than a year as the Reserve Bank of Australia tries to force down inflation.

An Australian company has become the first to offer a four-day full-pay working week as part of its EBA after a landmark report recommended reforms to boost the quality of life.

The ASX closed lower on Friday after Afterpay owner Block Inc dropped 18 per cent in the wake of a scathing report by short-seller Hindenburg that alleged the company "mised" investors.

The Australian dollar was buying 66.86 US cents, from 67.39 US cents at Thursday's ASX close.

Top Gainers

Company	Last Price	Change%
Origin Energy Ltd.	\$8.17	3.16%
LendLease Group	\$7.35	2.94%
Endeavour Group Ltd.	\$6.92	2.82%
Skycity Entertainment Group Ltd.	\$2.24	2.75%
Northern Star Resources Ltd.	\$11.83	2.60%

Top Losers

Company	Last Price	Change%
Pilbara Minerals Ltd.	\$3.44	-3.37%
Life360 Inc. CDI	\$4.88	-3.37%
Woodside Energy Group Ltd.	\$31.47	-3.35%
Beach Energy Ltd.	\$1.29	-3.02%
Kelsian Group Ltd.	\$5.82	-2.84%

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