

Australian Market Outlook - 20 March 2023

The Australian share market has suffered its longest weekly losing streak since the global financial crisis, as well as its biggest weekly drop in nearly six months, but has at least managed to claw back a bit of those losses.

The benchmark S&P/ASX200 index finished close to the highs of the day on Friday, up 29.3 points, or 0.42 per cent, to 6,994.8, while the broader All Ordinaries gained 35.6 points, or 0.5 per cent, to 7,188.3.

Eight of the ASX's 11 sectors finished higher, with energy the biggest gainer, rising 2.3 per cent. Woodside gained 2.7 per cent and Santos added 1.6 per cent as Brent crude prices rose back above \$US75 a barrel.

Property was the biggest loser, dropping 1.5 per cent with losses across the entire interest-rate-sensitive sector. Westfield owner Scentre Group fell 2.1 per cent, warehouse owner Goodman Group subtracted 1.3 per cent and diversified property trust GPT Group retreated 3.3 per cent.

The big banks all recouped some of this week's losses, with CBA up 1.2 per cent to \$96.45, NAB climbing 1.7 per cent to \$28.28, Westpac adding 0.2 per cent to \$21.24 and ANZ advancing 0.4 per cent to \$22.81.

The heavyweight mining sector gained 0.4 per cent, with BHP flat at \$43.39, Fortescue Metals up 1.8 per cent to \$21.42 and Rio Tinto edging 0.1 per cent higher at \$114.80.

The skyrocketing cost of living crisis has seen the majority of Australians rethink their holiday plans this year, with almost half of the country vowing to ditch overseas travel altogether.

Though 87 per cent of Aussies are planning to travel at some stage in 2023, 83 per cent say cost of living pressures will impact their plans, while almost 50 per cent say they won't be leaving the country at all, according to a new survey commissioned by Southern Cross Travel Insurance (SCTI).

Hip pocket pain is so tight for some that they're even considering avoiding travelling domestically, with 37 per cent of respondents suggesting they won't be holidaying interstate either.

According to the Transport Workers Union, almost 200 companies in the transport industry became insolvent in 2022 alone.

And while there's plenty of good work still to be found in the industry beyond the "doom and gloom" generated by examples like Scott's, Smith said things were getting tougher.

The industry is facing heavy pressures, as highlighted by one of Australia's largest trucking companies, Scott's Refrigerated Logistics, going into receivership earlier this week

The Aussie dollar was trading at \$0.672

Top Gainers		
Company	Last Price (Rs)	Change%
LIONTOWN RESOURCES LTD	\$1.65	8.2%
PALADIN ENERGY LTD	\$0.62	6.9%
TELEX PHARMACEUTICALS LTD	\$7.23	5.4%
STAR ENTERTAINMENT GRP LTD/T	\$1.46	3.9%
KAROON ENERGY LTD	\$2.07	3.8%

Top Losers		
Company	Last Price (Rs)	Change%
KELSIAN GROUP LTD	\$5.80	-7.4%
EVOLUTION MINING LTD	\$2.58	-5.1%
ST BARBARA LTD	\$0.57	-5.0%
CROMWELL PROPERTY GROUP	\$0.60	-4.8%
GOLD ROAD RESOURCES LTD	\$1.51	-3.5%

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