

Australian Market Outlook - 21 March 2023

The S&P/ASX 200 Index dropped 1.38% to 6,899 on Monday, closing at its lowest level in over four months amid a broad sharemarket decline. Investors also continued to assess risks to the global banking and financial system even after the government-backed takeover of Credit Suisse by UBS and a coordinated action by major central banks to boost dollar liquidity.

Technology stocks led the market lower following similar moves on Wall Street Friday, including Computershare (-3.6%), Wisetech Global (-3.2%) and Block Inc (-3.4%). Notable losses were also seen from index heavyweights such as Macquarie Group (-4.6%), Woodside Energy (-2.9%) and Pilbara Minerals (-5.5%). Meanwhile, gold stocks advanced as the underlying commodity surged on safe-haven demand, with sector leaders Newcrest Mining and Northern Star Resources jumping 5.5% and 8.3%, respectively.

The heavy sell-off in Domino's Pizza shares has gone too far, argues Barrenjoey analyst Tom Kierath, who upgraded the stock to "buy".

The head of consumer research said inflation had started to dissipate and Domino's size and clout would help it win market share from independent operators as consumers become more budget-conscious. ational Australia Bank's chief financial officer Gary Lennon is retiring after 15 years, including seven as CFO as cost pressures and funding challenges weigh on bank margins.

The man tasked with stabilising trade relations with China is "very confident" both he and Prime Minister Anthony Albanese will still visit China this year, despite Beijing's strong criticism of the AUKUS deal.

But the Opposition has conceded the relationship with China is "not at its best" at the moment and AUKUS will only make it more difficult.

The AUKUS deal, announced by Mr Albanese, UK Prime Minister Rishi Sunak and US President Joe Biden will arm Australia with nuclear powered submarines – but China says the trio have embarked on a "path of error and danger".

Beijing has vowed to diplomatically thwart the deal, announcing it would scale up its military build up in the face of feeling "penned in" by the US and its allies.

It threatens the relationship Australia has been working to rebuild, and ahead of potential visits by both Trade Minister Don Farrell and Mr Albanese to Beijing this year.

Mortgage rates are rising, but surprisingly young Australians are suffering the most financially due to the cost of living crisis. As inflation continues to soar, Finder's cost of living report found that young Aussies were feeling the crunch the hardest. Finder surveyed more than a 1000 Australians across age, gender, location and income to get these results. Chief economist at NAB, Alan Oster, explained that the next year is going to be a difficult time for people financially.

Top Gainers		
Company	Last Price (Rs)	Change%
Besra Gold Inc	\$0.074	85.00%
Mincor Resources NL	\$0.433	41.59%
Galileo Mining Ltd	\$0.170	31.48%
Renegade Exploration Ltd	\$0.003	30.00%
Lincoln Minerals Ltd	\$0.002	20.00%

Top Losers		
Company	Last Price (Rs)	Change%
East 33 Ltd	\$0.025	-19.36%
Vital Metals Ltd	\$0.017	-19.05%
Scorpion Minerals Ltd	\$0.050	-16.67%
Jaxsta Ltd	\$0.051	-15.00%
Consolidated ZINC Ltd	\$0.016	-11.11%

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