

# Australian Market Outlook - 23 March 2023

The S&P/ASX 200 Index jumped 0.87% to close at 7,016 on Wednesday, rising for the second straight session and taking cues from a positive lead on Wall Street on hopes that the worst of the banking turmoil has passed and the Federal Reserve would tighten its policy less aggressively. According to Tuesday's policy meeting minutes, the Reserve Bank of Australia would also reconsider the case for a pause in its April fixing to reassess the economic outlook. Financial stocks led the rally, with gains from Commonwealth Bank (0.4%), Macquarie Group (0.4%), ANZ Group (0.7%), Westpac Banking (0.2%), and NAB (2.2%). Energy and lithium stocks also posted strong wins, including Woodside Energy (5.2%), Santos (3.3%), Whitehaven Coal (2.4%), Pilbara Minerals (2.3%), and Allkem (1.7%).

The Westpac-Melbourne Institute Leading Economic Index in Australia fell 0.06% mom in February 2023 after a 0.12% drop in January.

Meanwhile, the six-month annualized growth rate in the index, indicating the likely pace of economic activity relative to the trend three to nine months into the future, was lifted slightly to -0.94% from -1.04% in the previous period, marking the seventh month of negative print. Recent developments in the global banking system are unlikely to impact Australia's financial system significantly. Still, they will become a headwind for the major economies by reducing credit availability and knocking down confidence.

More than 4.7 million Australians will receive a cash boost to their social security payments to help them cope with the soaring cost of living from Monday.

Australian households spent an average of 11.2 per cent more in December 2022 than in the same month the previous year, according to ABS figures. The changes will come into place on March 20. A \$37.50 per fortnight increase will go to singles receiving one of three payments including the Age Pension, the Disability Support Pension and the Carer Payment.

The second largest increase of \$56.40 a fortnight will go to couples on the same three payments or the equivalent of \$28.20 per person in the couple. The maximum fortnightly rate of pension will increase to \$1064 for singles and \$1604 for couples, inclusive of the Pension Supplement and Energy Supplement. People over the age of 22 and without children who receive the Single Jobseeker payment or the ABSTUDY payment will receive a \$27.40 per fortnight increase. This will bring their payments to \$701.90 a fortnight.

Each member of a couple in receipt of Jobseeker payments will receive a cash boost of \$45 per fortnight, which will bring each person's total payment to \$639.10. Social Services Minister Amanda Rishworth said the federal government is doing what it can to support Australians who are "feeling the pinch". Single parents receiving a payment will get an additional \$33.90 a fortnight, with the rate increasing to \$967.90 including the Pension Supplement, Pharmaceutical Allowance, and Energy Supplement.

Top Gainers		
Company	Last Price (Rs)	Change%
Laybuy Group Holdings Ltd.	\$0.04	29.63%
Harmoney Corp. Ltd.	\$0.42	15.28%
EnviroSuite Ltd.	\$0.10	12.94%
Sezzle Inc.	\$0.59	11.32%
Galilee Energy Ltd.	\$0.15	11.11%

Top Losers		
Company	Last Price (Rs)	Change%
Weebit Nano Ltd.	\$5.54	-20.17%
WOTSO Property	\$1.19	-10.53%
Ecofibre Ltd.	\$0.18	-10.00%
Pantoro Ltd.	\$0.06	-8.96%
MoneyMe Ltd.	\$0.11	-8.70%

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