

Australian Market Outlook - 29 March 2023

Australian markets rose sharply after data showed the country's retail sales grew slightly more than expected in February.

The benchmark S&P ASX 200 Index jumped 1.0 percent to 7,034.10, marking its best single-day gain in nine sessions. The broader All Ordinaries Index ended 1.1 percent higher at 7,219.40, led by banks, lithium miners and energy stocks.

Santos surged 3.1 percent and Woodside Energy Group soared 4.8 percent after oil prices rose more than \$3 a barrel Monday on signs of tighter supply.

Battery metals explorer Liontown Resources soared 68.5 percent after rejecting an unsolicited takeover offer from top lithium producer Albemarle Corp. Pilbara Minerals surged 11.9 percent and Allkem rallied 13.7 percent.

Among the big four banks, National Australia Bank is losing almost 2 percent, while Commonwealth Bank, Westpac and ANZ Banking are down almost 1 percent each.

In the tech space, Xero is losing almost 1 percent and Zip is declining almost 2 percent, while Afterpay owner Block and WiseTech Global are edging down 0.2 to 0.5 percent each. Appen is gaining more 1 percent. Among gold miners, Newcrest Mining and Resolute Mining are gaining more than 1 percent each.

In economic news, Australia's monthly Consumer Price Index (CPI) indicator in rose 6.8 percent in the year to February 2023, easing from a 7.4 percent gain in the year to January 2023 and came in below the market consensus for a 7.1 percent rise. Inflation remained well above the Reserve Bank of Australia's target range of 2 to 3 percent.

The total value of retail sales in Australia was up a seasonally adjusted 0.2 percent on month in February, the Australian Bureau of Statistics said on Tuesday - coming in at A\$35.141 billion.

That exceeded expectations for an increase of 0.1 percent and was down from 1.9 percent in January.

Individually, sales were up for food, clothing, department store sales and cafes and restaurants. Sales were flat for household goods and down for other retailing.

Manufacturing output shrank for a fourth straight month on the back of falling new orders. The rate at which new orders contracted was the fastest since August 2021. Anecdotal evidence suggested that higher interest rates and inflationary pressures affected client interest at the end of the first quarter.

The survey also showed that the composite PMI fell from 50.7 to 48.2 and the composite index sank from 50.6 to 48.1.

The Aussie dollar to USD is trading at \$0.673.

Top Gainers		
Company	Last Price (Rs)	Change%
LIONTOWN RESOURCES LTD	\$2.57	68.5%
UNITED MALT GRP LTD	\$4.50	30.8%
CORE LITHIUM LTD	\$0.90	15.4%
ALLKEM LTD	\$11.53	13.7%
PILBARA MINERALS LTD	\$3.85	11.9%

Top Losers		
Company	Last Price (Rs)	Change%
TELIX PHARMACEUTICALS LTD	\$6.81	-3.1%
XERO LTD	\$86.43	-2.9%
ATLAS ARTERIA	\$6.30	-2.5%
A2 MILK CO LTD	\$5.82	-2.2%
WEST AFRICAN RESOURCES LTD	\$0.97	-2.0%

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