

# Australian Market Outlook - 30 March 2023

Australian markets ended slightly higher after data showed inflation slowed to an eight-month low in February and retail sales rose only modestly in the month, strengthening investor hopes for a pause by the Reserve Bank of Australia in its policy meeting next week.

The benchmark S&P/ASX 200 Index rose 0.2 percent, to 7,050.30 as firmer commodity prices lifted mining and energy stocks. The broader All Ordinaries Index closed 0.2 percent higher at 7,236.

Among major miners, BHP Group is gaining almost 1 percent and Fortescue Metals is adding more than 1 percent, while Mineral Resources.

Oil stocks are mostly higher. Woodside Energy and Beach energy are gaining more than 1 percent each, while Santos is edging up 0.4 percent and Origin Energy is adding almost 1 percent.

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 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.

Australia's consumer price inflation moderated to an eight-month low in February adding weight to the expectations that the Reserve Bank will pause its interest rate hike next week.

Consumer prices grew at a slower pace of 6.8 percent after a 7.4 percent gain in January, the Australian Bureau of Statistics reported Wednesday. The rate was the lowest since June 2022 when it was at the same level. Prices were expected to climb 7.1 percent in February.

Housing, food and non-alcoholic beverages and transport posted the most significant increases. Cost of housing advanced 9.9 percent and food and non-alcoholic beverages prices climbed 8.0 percent.

At the same time, automotive fuel prices increased 5.6 percent. While fuel prices drove the increase in transport, annual growth for fuel is the lowest it has been in two years, the ABS said.

This marks the second consecutive month of lower annual inflation, also known as 'disinflation', from the peak of 8.4 percent in December 2022.

The further notable slowdown in inflation coupled with the softness of consumption will probably prompt the Reserve Bank of Australia to pause its tightening cycle next week, Capital Economics' economist Marcel Thieliant said.

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

Top Gainers		
Company	Last Price (Rs)	Change%
DETERRA ROYALTIES LTD	\$4.76	5.3%
RELIANCE WORLDWIDE CORP LTD	\$3.70	4.8%
ALS LTD	\$12.10	4.8%
SILVER LAKE RESOURCES LTD	\$1.15	4.6%
CHAMPION IRON LTD	\$6.80	3.8%

Top Losers		
Company	Last Price (Rs)	Change%
MEGAPORT LTD	\$3.96	-5.9%
CORE LITHIUM LTD	\$0.86	-4.4%
WHITEHAVEN COAL LTD	\$6.49	-4.1%
GRAINCORP LTD-A	\$6.90	-3.5%
NEW HOPE CORP LTD	\$5.46	-3.4%

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