

Australian Market Outlook - 3 April 2023

The Australian stock market is significantly higher on Friday, extending the gains in the previous four sessions, with the benchmark S&P/ASX 200 staying below the 7,200 level.

The benchmark S&P/ASX 200 Index is gaining 53.20 points or 0.75 percent to 7,175.50, after touching a high of 7,183.10 earlier. The broader All Ordinaries Index is up 58.00 points or 0.79 percent to 7,370.40.

Among major miners, Mineral Resources and Rio Tinto are adding almost 2 percent each, while BHP Group is gaining more than 2 percent, Fortescue Metals is advancing almost 3 percent and OZ Minerals is edging up 0.1 percent.

Oil stocks are mostly lower. Woodside Energy, Origin Energy and Santos are edging down 0.2 percent each, while Beach energy is edging up 0.5 percent.

Among tech stocks, Afterpay owner Block is gaining almost 4 percent, Xero is up more than 1 percent, WiseTech Global is edging up 0.1 percent and Zip is adding almost 1 percent, while Appen is losing almost 3 percent.

Among the big four banks, Westpac and National Australia Bank are edging down 0.3 to 0.5 percent each, while Commonwealth Bank is edging up 0.4 percent. ANZ Banking is flat.

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.

The total number of building approvals issued in Australia was up a seasonally adjusted 4.0 percent on month in February, the Australian Bureau of Statistics said on Monday - coming in at 12,661. That follows the 27.1 percent decline in January.

Approvals for private sector houses rose 11.3 percent on month to 8,520, while approvals for dwellings other than houses sank 9.5 percent to 3,935. On a yearly basis, overall approvals tumbled 31.1 percent, approvals for houses sank 13.6 percent and approvals for other than houses plummeted 45.7 percent.

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

Top Gainers		
Company	Last Price (Rs)	Change%
NOVONIX LTD	\$1.27	8.6%
GOLD ROAD RESOURCES LTD	\$1.70	5.6%
BLOCK INC - CDI	\$103.23	4.5%
REGIS RESOURCES LTD	\$2.08	4.3%
FORTESCUE METALS GROUP LTD	\$22.49	4.1%

Top Losers		
Company	Last Price (Rs)	Change%
LAKE RESOURCES NL	\$0.45	-5.3%
HARVEY NORMAN HOLDINGS LTD	\$3.58	-3.8%
AMP LTD	\$1.05	-2.8%
INCITEC PIVOT LTD	\$3.13	-2.2%
HMC CAPITAL LTD	\$3.59	-2.2%

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