

Australian Market Outlook - 4 April 2023

The Australian stock market slightly higher extending the gains in the previous six sessions, with the benchmark S&P/ASX 200 staying above the 7,200 level.

The benchmark S&P/ASX 200 Index is gaining 7.30 points or 0.10 percent to 7,230.30, after touching a high of 7,233.20 earlier. The broader All Ordinaries Index is up 9.40 points or 0.13 percent to 7,425.80. Australian stocks closed notably higher on Monday.

Oil stocks are mostly higher. Beach energy and Santos are gaining more than 1 percent each, while Woodside Energy is edging up 0.3 percent. Origin Energy is edging down 0.2 percent.

Among tech stocks, Afterpay owner Block is losing more than 2 percent and Appen is edging down 0.4 percent, while WiseTech Global and Xero are edging up 0.2 to 0.4 percent each. Zip is flat.

Gold miners are mostly higher. Northern Star Resources and Resolute Mining are gaining more than 2 percent each, while Newcrest Mining is adding 1.5 percent, Evolution Mining is advancing 3.5 percent and Gold Road Resources is up more than 3 percent.

Among the big four banks, Commonwealth Bank, Westpac and National Australia Bank are edging up 0.1 to 0.3 percent each, while ANZ Banking is gaining almost 1 percent.

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 \$0.679

Top Gainers		
Company	Last Price (Rs)	Change%
LAKE RESOURCES NL	\$0.48	7.9%
KAROON ENERGY LTD	\$2.28	6.5%
CORPORATE TRAVEL MANAGEMENT	\$19.05	5.4%
HMC CAPITAL LTD	\$3.76	4.7%
LYNAS RARE EARTHS LTD	\$6.62	4.4%

Top Losers		
Company	Last Price (Rs)	Change%
NETWEALTH GROUP LTD	\$12.50	-7.5%
RAMELIUS RESOURCES LTD	\$1.18	-7.1%
REGIS RESOURCES LTD	\$1.99	-4.6%
ST BARBARA LTD	\$0.65	-3.7%
CAPRICORN METALS LTD	\$4.59	-3.6%

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