

# Australian Market Outlook - 5 April 2023

The local share market has secured its longest daily winning streak in over a year, bolstered by the Reserve Bank's decision to keep interest rates on hold for the first time in 11 board meetings.

The benchmark S&P/ASX200 index closed on Tuesday up 13 points, or 0.18 per cent, to 7,236, while the All Ordinaries rose 15.1 points, or 0.2 per cent, to 7,431.5.

The energy sector's heavy hitters Woodside Energy and Santos ended the day with gains of 0.5 per cent and 1.8 per cent respectively.

The materials sector recorded the sharpest fall among the group, dropping about three-quarters of a percentage point at the close.

Bank stocks rallied to finish in the green but there were mixed fortunes among the big four banks. NAB ended the day up 0.6 per cent and ANZ staged a late comeback to end the day up 0.2 per cent after welcoming the consumer watchdog's scrutiny of its Suncorp acquisition.

Job-listing company Seek closed 0.95 per cent lower at \$23.98 after slashing its 2023 financial year revenue forecast by about \$15 million on the back of lower job ads.

Brisbane-based battery technology company Li-S Energy saw its share price rocket by 27.45 per cent after a breakthrough in its battery product.

The services sector in Australia fell into contraction territory in March, the latest survey from Judo Bank showed on Wednesday with a services PMI score of 48.6.

That's down from 50.7 in February, and it moves beneath the boom-or-bust line of 50 that separates expansion from contraction.

Softer demand, affected by higher inflation and interest rates, led to fall in new business during March.

Although mild overall, the rate of deterioration was nevertheless the fastest since last November. Foreign demand was a little more resilient, however, expanding for a third consecutive month.

A faster decline in new orders, observed across both the manufacturing and service sectors, underpinned the latest fall in private sector output.

A weaker economic backdrop, characterized by higher inflation and interest rates, led to the latest decline in sales according to panelists. Overall price pressures also eased with both input costs and output prices rising at lower rates in March.

Australia's central bank took the decision to hold interest rates to provide additional time to assess the impact of the previous hikes to date and the economic outlook.

The Aussie dollar to USD is trading at \$0.678

Top Gainers		
Company	Last Price (Rs)	Change%
WHITEHAVEN COAL LTD	\$7.28	5.7%
RAMELIUS RESOURCES LTD	\$1.24	5.1%
GOLD ROAD RESOURCES LTD	\$1.74	4.8%
NEW HOPE CORP LTD	\$6.06	4.7%
WEST AFRICAN RESOURCES LTD	\$1.00	4.2%

Top Losers		
Company	Last Price (Rs)	Change%
SAYONA MINING LTD	\$0.20	-4.9%
CORE LITHIUM LTD	\$0.81	-4.7%
LAKE RESOURCES NL	\$0.46	-4.2%
ST BARBARA LTD	\$0.65	-3.7%
MEGAPORT LTD	\$4.10	-3.5%

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