

# Australia Market Outlook - 6 June 2023

The local share market has rallied amid a lift in risk appetite following better-than-expected jobs figures in the United States and the resolution of its debt drama.

The benchmark S&P/ASX index had its best day in nearly eight weeks on Monday, finishing up 71.2 points, or 1.0 per cent, to a one-week high of 7,216.3.

The broader All Ordinaries was up 70 points, or 0.95 per cent, to 7,401.2.

Nine of the ASX's 11 official sectors finished higher on Monday, with the consumer discretionary sector the best-performing, climbing 1.7 per cent on the lift in sentiment.

Wesfarmers gained 2.1 per cent to \$48.78, JB Hi-Fi rose 1.9 per cent to \$43.18 and Rebel owner Super Retail Group added 2.3 per cent to \$11.52.

The heavyweight mining sector gained 1.5 per cent as iron ore prices rose on word of new stimulus measures in China.

Fortescue climbed 3.6 per cent to \$20.40, BHP added 1.7 per cent to \$44 and Rio Tinto gained 1.3 per cent to \$111.59. Goldminers were mostly lower however, as the price of the safe haven metal slid to a one-week low of \$US1,945 an ounce.

All the Big Four banks finished higher, with ANZ climbing 1.5 per cent to \$23.12, Westpac adding 1.1 per cent to \$20.77, NAB advancing 1.0 per cent to \$26.05 and CBA closing up 0.6 per cent at \$97.50.

The Reserve Bank of Australia will wrap up its monetary policy meeting on Tuesday and then announce its decision on interest rates, highlighting a modest day for Asia-Pacific economic activity. The RBA is widely expected to keep its benchmark lending rate unchanged at 3.85 percent.

Aggrieved passengers will get a better deal from airlines if the government launches an independent aviation agency to rule on disputes over sudden cancellations and flight delays, Australia's consumer watchdog says.

New data has revealed the growth of Australia's "misery index" is almost as high as it was during the global financial crisis, due to climbing inflation and interest rates.

Australia's citrus industry has welcomed a further thawing in trade relations between Australia and China with the publication of a new list of orchards, packhouses and treatment facilities allowed to export to China.

The Australian dollar was buying 66.06 US cents, from 66.10 US cents at Friday's ASX close

## Top Gainers

Company	Last Price	Change%
Perseus Mining Ltd.	\$1.90	2.43%
Netwealth Group Ltd.	\$13.21	1.69%
Nickel Industries Ltd.	\$0.92	1.67%
Clinuvel Pharmaceuticals Ltd.	\$19.18	1.59%
Incitec Pivot Ltd.	\$3.07	1.49%

## Top Losers

Company	Last Price	Change%
Appen Ltd.	\$3.38	-3.43%
Domain Holdings Australia Ltd.	\$3.43	-3.38%
Tyro Payments Ltd.	\$1.08	-3.15%
Star Entertainment Group Ltd.	\$1.15	-3.15%
Polynovo Ltd.	\$1.46	-2.68%

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