

# Australia Market Outlook - 9 June 2023

The local share market has closed lower, with gains by oil and gas producers outweighed by losses from tech and real estate companies as another central bank raised rates.

The benchmark S&P/ASX200 index was flat at midday on Thursday but slid into negative territory in the afternoon to finish down 18.3 points, or 0.26 per cent to a one-week low of 7,099.7.

The broader All Ordinaries dropped 22.1 points, or 0.3 per cent, to 7,288.3

Goodman Group closed down 2.4 per cent to a one-month low of \$19.40, Stockland dropped 3.7 per cent to an eight-week low of \$4.12 and fellow developer Mirvac Group retreated 3.4 per cent to \$2.25.

In tech, which is also sensitive to interest rate hikes, Xero fell 5.3 per cent, Altium dropped 4.9 per cent and Technology One dipped 2.3 per cent.

On the flip side, the energy sector finished up 1.3 per cent after two days of losses.

Woodside climbed 1.1 per cent, Santos gained 0.7 per cent and Whitehaven Coal rose 5.5 per cent. The Big Four banks were mixed, with Westpac the biggest mover, up 0.8 per cent to \$20.19.

CBA gained 0.2 per cent to \$95.89 but ANZ slid 0.2 per cent to \$22.68 and NAB dropped 0.6 per cent to \$25.16.

Train commuters should expect significant disruptions this weekend as 150 kilometres of track will undergo work to remove more than 60 "high-priority defects" in New South Wales.

According to a leading economist, that is the 50 per cent risk the Australian economy falls into a damaging recession at some time in the next year, following 12 punishing rate hikes which have so far failed to substantially rein in inflation.

The electricity supply for Darwin and Katherine is relying on emergency gas deals struck with LNG exporters, but neither the gas companies nor the Northern Territory government will reveal the cost to taxpayers or comment on the severity of the situation.

Aussie mortgage holders to feel the sting as household savings plummet, mortgage holders will soon be handing over more of their disposable income than ever, with the Reserve Bank warning there are still more rate hikes to come.

The productivity of Australian workers appears to have fallen off a cliff, baffling pundits and making the Reserve Bank of Australia suddenly more alert to wage rises stoking inflation.

The Australian dollar was buying 66.66 US cents, from 66.71 US cents at Wednesday's ASX close.

## Top Gainers

Company	Last Price	Change%
Zip Co. Ltd.	\$0.52	2.97%
St. Barbara Ltd.	\$0.57	2.70%
Paladin Energy Ltd.	\$0.70	2.57%
carsales.com Ltd.	\$23.55	2.39%
Ramelius Resources Ltd.	\$1.45	2.29%

## Top Losers

Company	Last Price	Change%
Downer EDI Ltd.	\$3.60	-1.64%
Fisher & Paykel Healthcare Corp. Ltd.	\$21.54	-1.31%
Life360 Inc. CDI	\$6.54	-1.21%
News Corp CDI	\$28.69	-1.17%
a2 Milk Co. Ltd.	\$5.18	-1.15%

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