

Australian Market Outlook - 12 June 2023

The local share market has finished higher on weak economic data supporting a pause in US rate hikes, but the gains weren't enough to keep the bourse out of the red for the week.

The benchmark S&P/ASX200 index closed Friday up 18.8 points, or 0.32 per cent, 7,122.5, while the broader All Ordinaries rose 24 points, or 0.33 per cent, to 7,312.3.

The ASX's 11 official sectors finished mixed, with tech the biggest gainer, climbing 1.6 per cent following a similar outperformance from the Nasdaq overnight.

Xero gained 2.7 per cent, Altium added 1.4 per cent and Wisetech Global climbed 2.6 per cent.

The Big Four banks were mostly higher, with ANZ the biggest gainer, rising 0.8 per cent to \$22.85.

NAB climbed 0.2 per cent to \$25.20 and Westpac added 0.3 per cent to \$20.25, while CBA edged 0.1 per cent lower to \$95.80.

In the heavyweight mining sector, BHP rose 1.3 per cent to \$44.72, Fortescue climbed 1.4 per cent to \$20.79 and Rio Tinto added 0.5 per cent to \$114.58.

Nickel Industries soared 13.3 per cent to a seven-week high of 98c after Indonesian heavy equipment giant PT United Tractors agreed to invest \$943 million.

Top Gainers		
Company	Last Price (\$)	Change%
NICKEL INDUSTRIES LTD	\$0.98	13.3%
IMUGENE LTD	\$0.10	7.5%
WEST AFRICAN RESOURCES LTD	\$0.89	5.3%
CHAMPION IRON LTD	\$6.31	4.5%
SANDFIRE RESOURCES LTD	\$6.02	3.6%

Australia's gross domestic product expanded by a seasonally adjusted 0.2 percent on quarter in the first quarter of 2023, the Australian Bureau of Statistics said on Wednesday.

That missed expectations for an increase of 0.8 percent and was down from 0.5 percent in the previous three months.

On an annualized basis, GDP was up 2.3 percent - again missing forecasts for a gain of 2.7 percent, which would have been steady from the three months prior.

Capital expenditure was up 1.8 percent on quarter, exceeding expectations for a decline of 5.6 percent following the 1.4 percent contraction in the previous quarter.

The GDP chain price index was up 1.8 percent on quarter, while final consumption rose 0.2 percent.

GDP is expected to rise 0.8 percent on quarter and 2.7 percent on year after adding 0.5 percent on quarter and 2.7 percent on year in the previous three months.

Capital expenditure is expected to fall 5.6 percent on quarter after slipping 1.4 percent in the three months prior

In the currency updates, the Australian dollar is trading at \$0.667

Top Losers		
Company	Last Price (\$)	Change%
JOHNS LYNG GROUP LTD	\$6.16	-4.0%
HEALIUS LTD	\$3.14	-3.4%
NOVONIX LTD	\$1.04	-3.3%
LAKE RESOURCES NL	\$0.48	-3.1%
LOVISA HOLDINGS LTD	\$18.20	-3.0%

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