

Australian Market Outlook - 14 June 2023

The Australian stock market is slightly higher on Tuesday after opening lower, extending the gains in the previous session, with the benchmark S&P/ASX 200 staying above the 7,100 level.

The benchmark S&P/ASX 200 Index is gaining 2.10 points or 0.03 percent to 7,124.60, after hitting a low of 7,101.30 earlier. The broader All Ordinaries Index is up 2.30 points or 0.03 percent to 7,314.60.

Among the major miners, BHP Group and Rio Tinto are losing almost 2 percent each, while Fortescue Metals is edging down 0.3 percent and Mineral Resources is slipping almost 3 percent.

Oil stocks are mostly lower. Woodside Energy and Santos are declining more than 2 percent each, while Beach energy is losing more than 1 percent. Origin Energy is edging up 0.2 percent.

Among tech stocks, Afterpay owner Block is losing more than 1 percent and Appen is declining more than 3 percent, while Xero is gaining almost 3 percent, WiseTech Global is adding more than 2 percent and Zip is up almost 1 percent.

Gold miners are mostly lower. Gold Road Resources is down almost 1 percent, Northern Star resources is losing more than 1 percent, Newcrest Mining is declining almost 2 percent and Evolution Mining is slipping more than 2 percent, while Resolute Mining is adding almost 2 percent.

Australia's business conditions and confidence weakened in May, indicating signs of slowdown in economic activity, survey results from the National Australia Bank showed Tuesday

The business conditions index fell to 8 points from 15 points in April. The fall was driven by the declines across all three sub-components.

The trading indicator decreased eight points to 14 and the employment index weakened seven points to 4. Likewise, the profitability index declined five points to 7.

The trend in price measures over coming months will be important as the central bank tries to assess whether it has done enough and if underlying inflation pressures are easing in a timely way.

The Westpac survey showed that consumer confidence improved only marginally in June. Inflation remained the dominant drag on sentiment and well ahead of rates.

The Westpac-Melbourne Institute Consumer Sentiment advanced to 79.2 in June from 79.0 in May.

The survey revealed that interest rates are not the most troubling issue for all households.

In the currency updates, the Australian dollar is trading at \$0.68

Top Gainers		
Company	Last Price (\$)	Change%
NOVONIX LTD	\$1.20	15.4%
PALADIN ENERGY LTD	\$0.76	9.4%
AUB GROUP LTD	\$26.85	6.0%
MEGAPORT LTD	\$7.44	5.2%
WISETECH GLOBAL LTD	\$79.81	5.2%

Top Losers		
Company	Last Price (\$)	Change%
NICKEL INDUSTRIES LTD	\$0.91	-7.7%
DOMINO'S PIZZA ENTERPRISES L	\$43.55	-5.9%
KAROON ENERGY LTD	\$1.90	-5.3%
DE GREY MINING LTD	\$1.29	-5.1%
PERSEUS MINING LTD	\$1.78	-4.6%

Australian Market Outlook - 14 June 2023

DISCLAIMER for General Advice: (This document is for general advice only) :

This document is provided by Laverne Securities Pty Ltd T/as Investor Desk. Laverne Securities Pty Ltd, CAR 001269781 of Laverne Capital Pty Ltd AFSL No. 482937. The material in this document may contain general advice or recommendations which, while believed to be accurate at the time of publication, are not appropriate for all persons or accounts. This document does not purport to contain all the information that a prospective investor may require. The material contained in this document does not take into consideration an investor's objectives, financial situation or needs. Before acting on the advice, investors should consider the appropriateness of the advice, having regard to the investor's objectives, financial situation, and needs. The material contained in this document is for sales purposes. The material contained in this document is for information purposes only and is not an offer, solicitation or recommendation with respect to the subscription for, purchase or sale of securities or financial products and neither or anything in it shall form the basis of any contract or commitment. This document should not be regarded by recipients as a substitute for the exercise of their own judgment and recipients should seek independent advice.

The material in this document has been obtained from sources believed to be true but neither Investor Desk and Banyan Tree nor its associates make any recommendation or warranty concerning the accuracy or reliability or completeness of the information or the performance of the companies referred to in this document. Past performance is not indicative of future performance. Any opinions and or recommendations expressed in this material are subject to change without notice and, Investor Desk and Banyan Tree are not under any obligation to update or keep current the information contained herein. References made to third parties are based on information believed to be reliable but are not guaranteed as being accurate.

Investor Desk and Banyan Tree and its respective officers may have an interest in the securities or derivatives of any entities referred to in this material. Investor Desk and Banyan Tree do and seek to do, business with companies that are the subject of its research reports. The analyst(s) hereby certify that all the views expressed in this report accurately reflect their personal views about the subject investment theme and/or company securities.

Although every attempt has been made to verify the accuracy of the information contained in the document, liability for any errors or omissions (except any statutory liability which cannot be excluded) is specifically excluded by Investor Desk and Banyan Tree, its associates, officers, directors, employees, and agents. Except for any liability which cannot be excluded, Investor Desk and Banyan Tree, its directors, employees and agents accept no liability or responsibility for any loss or damage of any kind, direct or indirect, arising out of the use of all or any part of this material. Recipients of this document agree in advance that Investor Desk and Banyan Tree are not liable to recipients in any matters whatsoever otherwise; recipients should disregard, destroy or delete this document. All information is correct at the time of publication. Investor Desk and Banyan Tree do not guarantee reliability and accuracy of the material contained in this document and is not liable for any unintentional errors in the document. The securities of any company(ies) mentioned in this document may not be eligible for sale in all jurisdictions or to all categories of investors. This document is provided to the recipient only and is not to be distributed to third parties without the prior consent of Investor Desk and Banyan Tree.