

Australian Market Outlook - 19 June 2023

The Australian stock market is notably higher on Friday, extending the gains in the previous four sessions, with the benchmark S&P/ASX 200 moving above the 7,200 level.

The benchmark S&P/ASX 200 Index is gaining 43.50 points or 0.61 percent to 7,218.80, after touching a high of 7,221.60 earlier. The broader All Ordinaries Index is up 46.60 points or 0.63 percent to 7,416.60.

Among major miners, Mineral Resources is gaining more than 3 percent and BHP Group is edging up 0.1 percent, while Rio Tinto and Fortescue Metals are losing almost 1 percent each.

Oil stocks are mostly higher. Santos is gaining almost 2 percent, Beach energy is up almost 1 percent and Woodside Energy is adding more than 1 percent, while Origin Energy is edging down 0.3 percent.

Among tech stocks, Afterpay owner Block and WiseTech Global are gaining almost 2 percent each, while Appen is surging more than 6 percent, Zip is adding more than 1 percent and Xero is advancing more than 2 percent.

Among the big four banks, Westpac and National Australia Bank are edging up 0.2 to 9.3 percent each, while Commonwealth Bank is gaining almost 1 percent. ANZ Banking is flat

Official jobs data from the Australian Bureau of Statistics (ABS) estimates that nearly 76,000 jobs were added to the economy last month, sending unemployment down to 3.6 per cent.

The strong figures came as a shock to economists, who were typically expecting 15,000 jobs to be added last month and the unemployment rate to remain steady at 3.7 per cent.

The unemployment rate of 3.6 per cent is only just above the 48-year low of 3.4 per cent reached in October 2022. A greater share of women in Australia are employed than ever before, with their employment to population ratio and participation rate both at record highs in May," Bjorn Jarvis from the ABS said.

The number of people reaching out for help because of homelessness has skyrocketed, according to one organization which is struggling to keep up with demand. Wayside Chapel has seen the demand for support services surge by 92 per cent and the number of clothes and meals given to the community double compared to 2022.

Advertised rents have increased by 11.1 per cent in the year to March, according to PropTrack, with the average cost of renting a home in a capital city sitting at \$520 per week.

In the currency market, the Aussie dollar is trading at \$0.68.

Top Gainers

Company	Last Price (\$)	Change%
AGL ENERGY LTD	\$10.60	9.7%
WHITEHAVEN COAL LTD	\$6.94	8.3%
LIONTOWN RESOURCES LTD	\$3.15	8.2%
DE GREY MINING LTD	\$1.36	6.7%
SYRAH RESOURCES LTD	\$0.91	6.4%

Top Losers

Company	Last Price (\$)	Change%
STAR ENTERTAINMENT GRP LTD/T	\$1.05	-5.4%
ADBRI LTD	\$2.38	-3.3%
COLLINS FOODS LTD	\$7.69	-3.0%
JOHNS LYNG GROUP LTD	\$5.82	-2.8%
ABACUS PROPERTY GROUP	\$2.58	-2.3%

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