

# Australian Market Outlook - 02 June 2023

The Australian stock market is slightly higher on Thursday, recouping some of the losses in the previous two sessions, with the benchmark S&P/ASX 200 moving to a tad below the 7,100 level.

The benchmark S&P/ASX 200 Index is gaining 8.60 points or 0.12 percent to 7,099.90, after touching a high of 7,100.00 and a low of 7,077.90 earlier. The broader All Ordinaries Index is up 4.80 points or 0.07 percent to 7,278.30.

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

Oil stocks are mostly lower. Santos and Beach energy are edging down 0.2 to 0.4 percent each, while Woodside Energy is losing almost 1 percent. Origin Energy is edging up 0.5 percent.

In the tech space, Zip and Xero are adding almost 1 percent each, while Afterpay owner Block is advancing almost 2 percent and WiseTech Global is gaining more than 1 percent. Appen is losing more than 1 percent.

Among the big four banks, Commonwealth Bank, National Australia Bank, Westpac and ANZ Banking are also edging down 0.2 to 0.3 percent each.

Despite the likelihood of yet more interest rate rises by the Reserve Bank, one of Australia's largest financial institutions has decided to reverse a recent course of action adopted by the "big four" banks.

The changes come ahead of Tuesday's RBA board meeting and follow comments from RBA governor Philip Lowe at a senate estimates hearing on Wednesday in which he wouldn't rule out further rate rises.

A major Australian supermarket is slashing prices on thousands of products for the next three months, in a major effort to help shoppers tackle the cost of living.

It is the largest semi-permanent price drop the Aussie supermarket has ever introduced to help ease cost of living pressures. The price drop will be locked in across the country for three months so shoppers can be assured they will get the same low price every week.

Australians with higher education Help loans will be able to earn slightly more before they start making repayments as inflation drives up student debts to new highs. The federal government lodged the official Help repayment thresholds for the 2023-2024 financial year on Thursday.

In the currency updates, the Australian dollar is trading at \$0.649 .

## Top Gainers

Company	Last Price (\$)	Change%
PALADIN ENERGY LTD	\$0.61	11.0%
DE GREY MINING LTD	\$1.41	4.9%
PERSEUS MINING LTD	\$1.91	4.7%
RAMELIUS RESOURCES LTD	\$1.42	4.4%
LINK ADMINISTRATION HOLDINGS	\$2.00	4.2%

## Top Losers

Company	Last Price (\$)	Change%
IMUGENE LTD	\$0.10	-9.1%
IDP EDUCATION LTD	\$20.46	-6.2%
CHAMPION IRON LTD	\$5.68	-5.3%
ALUMINA LTD	\$1.39	-4.5%
ALLKEM LTD	\$14.31	-3.6%

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