

Australian Market Outlook - 20 June 2023

The Australian stock market is modestly higher on Monday, extending the gains in the previous five sessions, with the benchmark S&P/ASX 200 staying just below the 7,300 level, despite the broadly negative cues from Wall Street on Friday, aided by gains in gold miners and financial stocks.

The benchmark S&P/ASX 200 Index is gaining 19.90 points or 0.27 percent to 7,271.10, after touching a high of 7,277.90 earlier. The broader All Ordinaries Index is up 15.80 points or 0.21 percent to 7,467.00. Australian stocks closed sharply higher on Friday.

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

Oil stocks are mixed. Santos and Woodside Energy are edging up 0.2 to 0.3 percent each, while Beach energy is edging down 0.2 percent. Origin Energy is flat.

Among tech stocks, Zip is losing almost 1 percent and Appen is down almost 2 percent, while Afterpay owner Block and WiseTech Global are gaining almost 1 percent each. Xero is edging up 0.3 1 percent. Gold miners are mostly higher. Gold Road Resources and Newcrest Mining are gaining almost 1 percent each, while Resolute Mining is adding more than 2 percent and Evolution Mining is up more than 1 percent. Northern Star Resources is flat.

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.

Elsewhere, a survey from Westpac showed that consumer sentiment improved in June but remained near recession lows.

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 gradual easing seen in business conditions seen through early 2023 appeared to be strengthening, NAB Chief Economist Alan Oster said. Nonetheless, conditions remained above average reflecting the strength seen through the last year.

The business confidence index posted -4 in May, weaker than April's reading of zero. The decline in confidence was broad-based across industries, with the exception of mining, manufacturing and transport and utilities. Forward orders plunged six points and capacity utilization weakened but remained at 84.7 percent, survey showed. Reported capex slid two points to 6 in May.

Top Gainers		
Company	Last Price (\$)	Change%
Southern Cross Media Group Ltd.	\$0.95	0.2434
Minerals 260 Ltd.	\$0.54	9.09%
Talga Group Ltd.	\$1.40	8.14%
Wiluna Mining Corp. Ltd.	\$0.21	7.89%
Steamships Trading Co. Ltd.	\$9.75	7.50%

Top Losers		
Company	Last Price (\$)	Change%
Dubber Corp. Ltd.	\$0.18	-0.0789
AVZ Minerals Ltd.	\$0.78	-7.14%
Openpay Group Ltd.	\$0.20	-7.14%
Sezzle Inc.	\$23.00	-5.74%
WOTSO Property	\$1.00	-4.76%

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