

# Australian Market Outlook - 08 June 2023

The Australian stock market is slightly higher on Wednesday, recouping some of the losses 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 4.00 points or 0.06 percent to 7,133.60, after touching a high of 7,164.20 earlier. The broader All Ordinaries Index is up 3.30 points or 0.05 percent to 7,323.20. Australian stocks ended sharply lower on Tuesday.

Among major miners, Fortescue Metals and Rio Tinto are gaining almost 1 percent each, while BHP Group is adding more than 1 percent and Mineral Resources is advancing almost 2 percent.

Oil stocks are lower. Beach energy is declining almost 7 percent, while Woodside Energy and Santos are losing almost 1 percent each. Origin Energy is flat.

In the tech space, Afterpay owner Block is surging more than 5 percent and Appen is adding more than 3 percent, while WiseTech Global and Xero are gaining almost 2 percent each. Zip is flat.

Among the big four banks, Westpac and National Australia Bank are edging down 0.2 percent each, while ANZ Banking is edging up 0.1 percent and Commonwealth Bank is losing almost 1 percent. In other news, shares in Polynovo are soaring more than 12 percent after the medical devices firm posted record monthly sales

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 Gainers

Company	Last Price (\$)	Change%
NOVONIX LTD	\$1.16	19.1%
BLOCK INC - CDI	\$98.60	4.7%
ST BARBARA LTD	\$0.58	4.5%
IDP EDUCATION LTD	\$22.94	3.6%
CAPRICORN METALS LTD	\$4.49	3.2%

## Top Losers

Company	Last Price (\$)	Change%
BEACH ENERGY LTD	\$1.31	-8.1%
INCITEC PIVOT LTD	\$2.81	-4.7%
SYRAH RESOURCES LTD	\$0.91	-3.7%
A2 MILK CO LTD	\$5.24	-3.7%
KAROON ENERGY LTD	\$1.95	-3.5%

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