

Australian Market Outlook - 10 July 2023

The Australian stock market is sharply lower on Friday, extending the losses in the previous two sessions, with the benchmark S&P/ASX 200 falling to just above the 7,000 mark.

The benchmark S&P/ASX 200 Index is losing 110.20 points or 1.54 percent to 7,053.20, after hitting a low of 7,023.60 earlier. The broader All Ordinaries Index is down 111.90 points or 1.52 percent to 7,253.10.

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

Oil stocks are weak. Santos and Woodside Energy are losing more than 2 percent each, while Beach energy is down more than 1 percent and Origin Energy is edging down 0.2 percent.

Among tech stocks, Afterpay owner Block is plunging almost 5 percent, Xero is losing almost 2 percent, WiseTech Global is down 2.5 percent and Appen is declining more than 2 percent, while Zip is edging up 0.5 percent. Among the big four banks, Commonwealth Bank and Westpac are declining almost 2 percent each, while ANZ Banking and National Australia Bank are losing more than 1 percent each.

Gold miners are lower. Northern Star Resources is losing 3.5 percent, Resolute Mining is plunging almost 6 percent and Gold Road Resources is declining almost 3 percent.

Australia's foreign trade surplus increased in May as exports grew faster than imports, the Australian Bureau of Statistics said on Thursday.

The seasonally adjusted trade surplus climbed to A\$11.79 billion in May from A\$10.45 billion in the previous month. In the corresponding month last year, the surplus was A\$14.37 billion.

Exports rose 4.4 percent month-on-month in May, driven by non-monetary gold. Imports showed a comparatively slower increase of 2.5 percent.

The value of retail sales in Australia was up a seasonally adjusted 0.7 percent on month in May, the Australian Bureau of Statistics said on Wednesday - coming in at A\$35.524 billion.

That was broadly in line with expectations following the flat reading in April.

Individually, sales were up for food, household goods and cafes and restaurants; sales were down for clothing and department store items.

In April, imports were up 2.0 percent on month and exports fell 5.0 percent for a trade surplus of A\$11.158 billion.

In the currency market, the Aussie dollar is trading at \$0.663

Top Gainers		
Company	Last Price (\$)	Change%
REGIS RESOURCES LTD	\$1.95	1.6%
ELDERS LTD	\$7.01	0.9%
AMCOR PLC-CDI	\$14.76	0.7%
CORONADO GLOBAL RESOURCE-CDI	\$1.51	0.7%
EVT LTD	\$11.53	0.4%

Top Losers		
Company	Last Price (\$)	Change%
BLOCK INC - CDI	\$96.32	-5.5%
CAPRICORN METALS LTD	\$4.02	-5.2%
PINNACLE INVESTMENT MANAGEME	\$9.26	-5.0%
LAKE RESOURCES NL	\$0.29	-5.0%
INGENIA COMMUNITIES GROUP	\$3.66	-4.9%

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