

Australian Market Outlook - 11 July 2023

The Australian stock market is modestly higher on Monday, recouping some of the losses in the previous three sessions, with the benchmark S&P/ASX 200 staying above the 7,000 mark, despite the broadly negative cues from Wall Street on Friday, with gains across most sectors, led by mining and energy stocks amid a spike in commodity prices.

The benchmark S&P/ASX 200 Index is gaining 19.80 points or 0.28 percent to 7,062.10, after touching a high of 7,085.20 earlier. The broader All Ordinaries Index is up 22.30 points or 0.31 percent to 7,266.40. Australian stocks closed sharply lower on Friday. Among the major miners, BHP Group and Rio Tinto are edging up 0.4 to 0.5 percent each, while Mineral Resources is gaining more than 1 percent and Fortescue Metals is adding almost 1 percent.

Oil stocks are mostly higher. Santos, Beach energy and Woodside Energy are gaining more than 1 percent each, while Origin Energy is edging down 0.2 percent.

Among tech stocks, Xero and WiseTech Global are edging up 0.2 to 0.5 percent each, while Appen is gaining more than 1 percent, Afterpay owner Block is advancing almost 4 percent and Zip is adding almost 1 percent. Gold miners are mostly higher. Gold Road Resources, Evolution Mining and Northern Star Resources are gaining more than 2 percent each, while Newcrest Mining is adding more than 1 percent. Resolute Mining is flat.

Top Gainers		
Company	Last Price (\$)	Change%
LiveTiles Ltd.	\$0.02	23.08%
Ardent Leisure Group Ltd.	\$0.51	13.48%
Flinders Mines Ltd.	\$0.48	10.34%
Damstra Holdings Ltd.	\$0.12	9.52%
Wiluna Mining Corp. Ltd.	\$0.21	7.89%

The seasonally adjusted estimate for total dwellings approved in Australia jumped 20.6% month-on-month to 15,032 units in May 2023, unrevised from the flash figures and swinging from a final 6.8% fall a month earlier.

This was the strongest rise in building approvals since last August, boosted by a strong upturn in permits for private sector dwellings excluding houses amid a large number of apartment developments approved in New South Wales in May (59% vs -13.2% in April).

Meantime, permits for private sector houses were subdued (0.9% vs -3%). Across Australia, dwelling approvals were mixed, with rises in New South Wales (52.9%), Tasmania (41.1%), Victoria (15.0%) and Queensland (0.9%). Meanwhile, falls were recorded for Western Australia (-11.1%) and South Australia (-4.8%). Through the year to May, approvals were down 9.8%, in May after a 18.7% plunge in April.

Australia's 10-year government bond yield jumped above 4.2%, closing in on its highest levels in a decade as the prospect of further monetary tightening and expectations that rates will stay higher for longer lifted bond yields globally.

Meanwhile, the Reserve Bank of Australia left its cash rate unchanged at 4.1% during its July 4 policy meeting, defying market expectations for a 25 basis point increase.

Top Losers		
Company	Last Price (\$)	Change%
Peet Ltd.	\$1.16	-10.42%
Frontier Digital Ventures Ltd.	\$0.36	-10.00%
Hastings Technology Metals Ltd.	\$1.48	-8.64%
Medical Developments International Ltd.	\$1.01	-8.18%
Nova Minerals Ltd.	\$0.32	-7.25%

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