

Australian Market Outlook - 4 July 2023

The Australian stock market is slightly higher on Monday, extending the gains in the previous session, with the benchmark S&P/ASX 200 staying a tad above the 7,200 level, following the broadly positive cues from global markets on Friday, with miners pushing the market higher amid improved commodity prices.

The benchmark S&P/ASX 200 Index is gaining 6.70 points or 0.09 percent to 7,210.00, after touching a high of 7,221.20 earlier. The broader All Ordinaries Index is up 7.20 points or 0.10 percent to 7,418.70. Australian stocks closed slightly higher on Friday.

Among the major miners, BHP Group and Rio Tinto are edging up 0.2 to 0.3 percent each, while Mineral Resources is gaining almost 2 percent. Fortescue Metals is flat.

Oil stocks are mixed. Santos and Woodside Energy are edging down 0.1 percent each, while Beach energy is gaining almost 1 percent. Origin Energy is flat.

Among tech stocks, Xero is losing more than 1 percent and WiseTech Global is declining almost 2 percent, while Appen is edging up 0.4 percent and Afterpay owner Block is gaining more than 2 percent. Zip is flat. Gold miners are mostly higher. Gold Road Resources, Evolution Mining, Northern Star Resources and Newcrest Mining are gaining more than 2 percent each, while Resolute Mining is adding more than 1 percent.

The total number of building permits issued in Australia was up a seasonally adjusted 20.6 percent on month in May, the Australian Bureau of Statistics said on Monday - coming in at 15,032.

That beat expectations for an increase of 2.0 percent after dropping an upwardly revised 6.8 percent in April (originally -8.1 percent).

On a yearly basis, approvals fell 9.8 percent.

Approvals for private sector houses rose 0.9 percent on month and fell 15.3 percent on year at 8,135, while approvals for private sector dwellings excluding houses skyrocketed 59.4 percent on month and eased 0.1 percent on year.

The seasonally adjusted estimate for the value of total building approved rose 11.1 percent in May, following a 1.7 percent rise in April. The value of total residential building approvals rose 15.2 percent comprised of a 17.1 percent increase in new residential building, and a 4.3 percent rise in alterations and additions.

The value of owner-occupied home loans in Australia was up a seasonally adjusted 4.0 percent on month in May, the Australian Bureau of Statistics said on Monday - coming in at A\$16.37 billion. On a yearly basis, loans fell 20.2 percent. Investment lending climbed 6.2 percent on month and dropped 20.9 percent on year to A\$8.50 billion. Total home loans rose 4.8 percent on month and shed 20.5 percent on year at A\$24.86 billion.

Top Gainers		
Company	Last Price (\$)	Change%
Nova Minerals Ltd.	\$0.36	24.14%
Mach7 Technologies Ltd.	\$0.74	18.55%
Auteco Minerals Ltd.	\$0.03	16.67%
Musgrave Minerals Ltd.	\$0.33	15.79%
Betmakers Technology Group Ltd.	\$0.15	15.38%

Top Losers		
Company	Last Price (\$)	Change%
Spirit Technology Solutions Ltd.	\$0.04	-14.00%
PSC Insurance Group Ltd.	\$4.93	-10.36%
Jervois Global Ltd.	\$0.06	-10.24%
Catapult Group International Ltd.	\$0.90	-9.55%
Openpay Group Ltd.	\$0.20	-7.14%

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