

Australian Market Outlook - 6 July 2023

The Australian stock market is slightly higher on Tuesday, extending the gains in the previous two sessions, with the benchmark S&P/ASX 200 staying above the 7,200 level, following the broadly positive cues from Wall Street overnight, as traders remain cautious ahead of the Reserve Bank of Australia's monetary policy decision later in the day.

The benchmark S&P/ASX 200 Index is gaining 1.70 points or 0.02 percent to 7,247.80, after touching a high of 7,264.10 earlier. The broader All Ordinaries Index is up 3.60 points or 0.05 percent to 7,446.40. Australian stocks closed notably higher on Monday.

Among the major miners, Fortescue Metals and Mineral Resources are gaining almost 1 percent each, while Rio Tinto and BHP Group are edging up 0.3 to 0.4 percent each.

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

Among tech stocks, Afterpay owner Block, Xero and WiseTech Global are edging down 0.4 to 0.5 percent each, while Appen is losing almost 1 percent. Zip is gaining almost 3 percent. Among the big four banks, Commonwealth Bank, Westpac and ANZ Banking are edging down 0.1 percent each, while National Australia Bank is edging up 0.3 percent.

Australia will on Thursday release May figures for imports, exports and trade balance, highlighting a light day for Asia-Pacific economic activity. 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.

The central bank in Malaysia will wrap up its monetary policy meeting and then announce its decision on interest rates. The central bank is expected to keep its benchmark lending rate steady at 3.00 percent.

Taiwan will provide June numbers for consumer prices; in May, overall inflation was up 2.02 percent on year.

Retail sales in Australia increased by 0.7 percent month-over-month to AUD 35.52 billion in May 2023, unrevised from the flash figure, picking up from a flat reading in April.

This was the strongest increase in retail trade since January, amid some resilience in spending with consumers taking advantage of promotional activity and sales events.

Other retailing recorded the largest rise (2.2% vs 0.1% in April), followed by cafes, restaurants, and takeaway food (1.4% vs -0.2%), household goods retailing (0.6% vs -0.9%), and food retailing (0.3% vs -0.2%). By contrast, sales fell for clothing (-0.6% vs 2.0%), and department stores (-0.5% vs 1.6%).

Top Gainers		
Company	Last Price (\$)	Change%
BUBS Australia Ltd.	\$0.23	18.42%
Booktopia Group Ltd.	\$0.18	16.67%
McPherson's Ltd.	\$0.44	12.99%
Medical Developments International Ltd.	\$0.95	12.43%
Seafarms Group Ltd.	\$0.01	11.11%

Top Losers		
Company	Last Price (\$)	Change%
PYC Therapeutics Ltd.	\$0.07	-13.75%
Stavelly Minerals Ltd.	\$0.10	-11.82%
Cyclopharm Ltd.	\$2.00	-9.09%
Audio Pixels Holdings Ltd.	\$11.01	-8.17%
AVZ Minerals Ltd.	\$0.78	-7.14%

Australian Market Outlook - 6 July 2023

DISCLAIMER for General Advice: (This document is for general advice only) :

This document is provided by Laverne Securities Pty Ltd T/as Investor Desk. Laverne Securities Pty Ltd, CAR 001269781 of Laverne Capital Pty Ltd AFSL No. 482937. The material in this document may contain general advice or recommendations which, while believed to be accurate at the time of publication, are not appropriate for all persons or accounts. This document does not purport to contain all the information that a prospective investor may require. The material contained in this document does not take into consideration an investor's objectives, financial situation or needs. Before acting on the advice, investors should consider the appropriateness of the advice, having regard to the investor's objectives, financial situation, and needs. The material contained in this document is for sales purposes. The material contained in this document is for information purposes only and is not an offer, solicitation or recommendation with respect to the subscription for, purchase or sale of securities or financial products and neither or anything in it shall form the basis of any contract or commitment. This document should not be regarded by recipients as a substitute for the exercise of their own judgment and recipients should seek independent advice.

The material in this document has been obtained from sources believed to be true but neither Investor Desk and Banyan Tree nor its associates make any recommendation or warranty concerning the accuracy or reliability or completeness of the information or the performance of the companies referred to in this document. Past performance is not indicative of future performance. Any opinions and or recommendations expressed in this material are subject to change without notice and, Investor Desk and Banyan Tree are not under any obligation to update or keep current the information contained herein. References made to third parties are based on information believed to be reliable but are not guaranteed as being accurate.

Investor Desk and Banyan Tree and its respective officers may have an interest in the securities or derivatives of any entities referred to in this material. Investor Desk and Banyan Tree do and seek to do, business with companies that are the subject of its research reports. The analyst(s) hereby certify that all the views expressed in this report accurately reflect their personal views about the subject investment theme and/or company securities.

Although every attempt has been made to verify the accuracy of the information contained in the document, liability for any errors or omissions (except any statutory liability which cannot be excluded) is specifically excluded by Investor Desk and Banyan Tree, its associates, officers, directors, employees, and agents. Except for any liability which cannot be excluded, Investor Desk and Banyan Tree, its directors, employees and agents accept no liability or responsibility for any loss or damage of any kind, direct or indirect, arising out of the use of all or any part of this material. Recipients of this document agree in advance that Investor Desk and Banyan Tree are not liable to recipients in any matters whatsoever otherwise; recipients should disregard, destroy or delete this document. All information is correct at the time of publication. Investor Desk and Banyan Tree do not guarantee reliability and accuracy of the material contained in this document and is not liable for any unintentional errors in the document. The securities of any company(ies) mentioned in this document may not be eligible for sale in all jurisdictions or to all categories of investors. This document is provided to the recipient only and is not to be distributed to third parties without the prior consent of Investor Desk and Banyan Tree.