



## Highlights of the week

- The National Anti-Corruption Commission which only started this Financial Year, has received 44 referrals and 5 telephone callbacks in its first two days of operation.
- The Reserve Bank of Australia (RBA) decided to maintain the cash rate at 4.10%.

## Market Action

Sector	Returns % (excluding distributions)		
	6-Jul-23	30-Jun-23	Change (%)
<b>S&amp;P/ASX 200</b>	7161.1	7205.8	-0.6%
<b>All Ordinaries</b>	7362.1	7403.0	-0.6%
<b>Small Ordinaries</b>	2807.6	2795.8	0.4%
<b>S&amp;P 500</b>	4446.8	4396.4	1.1%
<b>NASDAQ</b>	13791.7	13591.3	1.5%
<b>FTSE 100</b>	7442.1	7471.7	-0.4%
<b>Hang Seng</b>	19110.4	18934.4	0.9%
<b>Nikkei</b>	33338.7	33234.1	0.3%

\*US, UK and European prices refer to the previous day's close

US equity markets closed higher this week, with the S&P 500 and the NASDAQ gaining 1.1% and 1.5% respectively. Gains were driven by the Consumer Discretionary and Real Estate sectors whilst the Materials sector was the primary laggard. The FTSE100 retreated -0.4% with bank shares falling after UK Finance Minister, Jeremy Hunt urged the FCA to review banks and how they pass on rate rises to customers and their deposits.

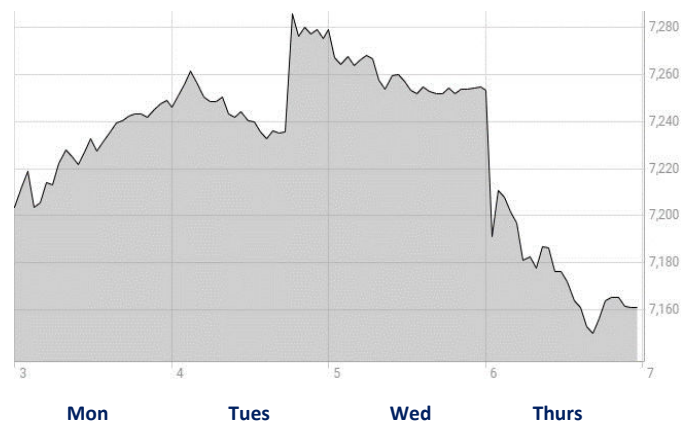
### S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
<b>CGC</b>	Costa Group Holdings	\$3.29	20.8%
<b>BGL</b>	Bellevue Gold	\$1.42	13.4%
<b>SLR</b>	Silver Lake Resources	\$1.09	10.1%
<b>APE</b>	Eagers Automotive	\$14.40	9.4%
<b>UMG</b>	United Malt Group	\$4.78	8.9%

\*Prices as at 3.00PM on 06/07/2023

Costa Group jumped 20.8% after receiving a takeover offer from Paine Schwartz Partners for \$3.50 per share. Gold producers rallied driven by the higher gold spot price with Bellevue Gold and Silver Lake Resources rising 13.8% and 10.1% respectively. Silver Lake released a quarterly update noting record quarterly sales of over 83,000 ounces of gold. Eagers Automotive rose 9.4% after acquiring an additional 31% ownership of EVDirect.com. United Malt Group climbed 8.9% after entering a scheme to be acquired by Malteries Soufflet for \$5 per share.

### S&P/ASX 200 Index - 1 Week Performance



The Hang Seng rose 0.9% as they appointed a new Premier in Li Qiang after the retirement of Li KeQiang. China has also restricted exports of chip making metals in retaliation of the semiconductor tech war with the US. The Nikkei edged 0.3% higher and reached a 33-year high. The S&P/ASX 200 slid -0.6% despite the RBA not raising the cash rate. Small caps outperformed both mid and large cap companies, rising by 0.4%.

### S&P/ASX 200 - Bottom five of the week

ASX Code	Company	Closing Price	Change*
<b>LNK</b>	Link Administration	\$1.62	-14.9%
<b>AMP</b>	AMP	\$1.03	-10.7%
<b>PXA</b>	PEXA Group	\$12.57	-7.0%
<b>BKW</b>	Brickworks	\$25.59	-6.9%
<b>CIA</b>	Champion Iron	\$5.79	-6.0%

Link continues to fall after revealing the lost contract with HESTA which accounted for 4% of FY23 revenue. AMP fell -10.7% after losing a class action lawsuit which will likely lead to a large payout. Pexa fell -7.0% as they announced the appointment of a new non-executive director, Jeffrey Smith, who is currently in a similar role at ANZ. Champion Iron declined -6.0% with the price of iron ore falling on weak Chinese economic data. Brickworks fell -6.8% despite no significant news being released by the company.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
CKF	Collins Foods Limited	10/07/2023	\$0.15	100%

## Topic of the week

On the final day of the Financial Year, the Roy Morgan Research Institute released their 2023 Wealth Report. Now in its sixth edition, and covering over 20 years of continuous data, the report provides insight into individual personal net wealth across the population. This edition focuses on the changes in wealth over the three years since the start of the Covid-19 pandemic in March 2020.

The report found that even after accounting for recent inflation, Australians are now 7.0% wealthier compared to three years ago. The growth in wealth was led by a 43.2% increase in the value of owner-occupied homes. Despite the cost of debt increasing at a higher rate than the growth of assets, debt remains a sixth of the total asset value.

Over the three years, wealth has become more disproportionately spread across the population with the wealthiest half of the

population now owning 95.4% of total wealth in Australia. Despite the top 10% experiencing a fall in their total proportion of wealth, now accounting for 42.1% from 47.6%, the next richest 40% of the population grew their proportion from 48.9% to 53.3%. The bottom half of the population did see a 1.0% increase in their total share of the wealth, but still only represent a total share of 4.6%. The bottom half of the population are predominately renters, unable to benefit from the biggest driver of wealth. Even more concerning, the bottom 10% saw a 400% decline in wealth, falling into further debt.

The nation's total wealth and its distribution remain an important factor when evaluating how well a country is doing. Roy Morgan will continue to measure personal wealth as Australia now faces the pressures of ongoing interest rate hikes, sticky inflation, and the increasing cost of living.

## Home Loan Rates

Lender	Owner Occupier (Variable)	Owner Occupier (2 Year Fixed)	Owner Occupier (5 Year Fixed)	Investor (Variable)	Investor (2 Year Fixed)	Investor (5 Year Fixed)
CBA	6.32%	6.69%	6.44%	6.42%	6.74%	6.54%
NAB	6.24%	6.14%	6.19%	6.59%	6.24%	6.49%
Macquarie	5.79%	5.95%	5.79%	5.99%	6.15%	6.05%

\*Based on a 25-year, \$450,000 loan with principal and interest repayments and a Loan-to-Value ratio of 70%.

## What to expect for the week ahead

- The Australian Bureau of Statistics (ABS) will release the Monthly Household Spending Indicator, with two successive falls recorded in prior months.
- The US Bureau of Labor Statistics will release the latest inflation data.



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