

FED:Aust shares edge higher as gold hits new all-time high



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### **Body**

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The Australian share market has edged higher in morning trade, with goldminers doing particularly well as the precious metal hit an all-time high amid fears of war between Iran and Israel.

At noon AEST on Tuesday, the benchmark S&P/ASX200 index was up 7.2 points, or 0.09 per cent, to 7,820.2, while the broader All Ordinaries had gained 6.6 points, or 0.08 per cent, to 8,035.1.

Overnight the US ordered a guided missile submarine to the Middle East and accelerated the USS Abraham Lincoln aircraft carrier strike group's deployment to the region to deter a possible retaliatory strike by Iran against Israel.

Gold had hit an all-time high of \$US2,472 an ounce, while Brent crude was trading at a three-week high of \$US81.80 a barrel on the geopolitical risk.

Closer to home, the Australian Bureau of Statistics reported wages rose an average of 0.8 per cent in the June quarter, taking the annual rate of increase to 4.1 per cent.

Sean Langcake, head of macroeconomic forecasting for Oxford Economics Australia, said the Reserve Bank would be somewhat relieved to see wage pressures subsiding, but the figures were still a bit too strong to return inflation to target quickly.

Also on Tuesday morning, the monthly Westpac-Melbourne Institute survey of 1,200 Australian adults found consumer sentiment rose this month, especially around family finances.

Westpac senior economist Matthew Hassan said consumers were relieved the Reserve Bank hadn't cut rates and were seeing relief from tax cuts and other fiscal measures, but sentiment remained weak by historical standards.

At midday, six of the ASX's 11 sectors were higher and five were lower.

Health care was the biggest mover, dropping 3.5 per cent on a big fall by its largest component, CSL.

CSL shares at midday were on track for their worst performance since a 6.3 per cent drop on October 12, down 5.5 per cent to a six-week low of \$292.04 after the blood products giant announced its 2023/24 operating expenditures had been higher than expected.

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CSL overall reported a full-year net profit of \$US2.6 billion (\$A3.95 billion), up 20 per cent from a year ago, with revenue rising 11 per cent to \$US14.8 billion (\$A22.5 billion).

Chief executive Dr Paul McKenzie called it a strong result, but traders had a different opinion.

Seek was down 9.2 per cent to a one-month low of \$20.10 after the job-search board reported its full-year profit had dropped 26 per cent to \$179 million as help-wanted ad volumes fell across the APAC region.

"This is a weaker than expected result and guidance will disappoint," said E&P Capital analyst Entcho Raykovski.

On the flip side, Temple & Webster had soared 26.5 per cent to a four-month high of \$12.015 after the furniture e-retailer announced its full-year revenue was up 26 per cent to \$498 million.

"Despite significant cost-of-living pressures, Temple & Webster has once again bucked the trend with another great set of results for FY24," chief executive Mark Coulter said.

In other earnings results, Netwealth had slid down 6.3 per cent after the financial services company grew net profit by 24.1 per cent to \$83.4 billion, while Challenger rose 6.2 per cent to \$7.305 after announcing its net profit had dropped 24 per cent to \$130 million.

All of the Big Four banks were higher, with ANZ rising 1.8 per cent, Westpac climbing 0.8 per cent, CBA up 0.9 per cent and NAB growing 0.6 per cent.

In the heavyweight mining sector, BHP was up 0.7 per cent, Rio Tinto had grown 1.4 per cent and Fortescue was up 0.4 per cent.

Goldminers were doing well amid the surge in gold prices, with Newmont up 2.1 per cent, Northern Star rising 2.8 per cent and mid-tier miner **Ramellus Resources** climbing 6.0 per cent.

The Australian dollar was buying 65.90 US cents, from 65.84 US cents at Monday's ASX close.

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