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Australian Market Edges Lower as Real Estate Leads

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– Categories: Finance



The Australian share market closed marginally lower on Thursday, with the benchmark index dipping by 0.1% to finish at 8,831 points. Despite the slight decline, the majority of stocks ended the session in positive territory.

Out of the listed stocks, 115 recorded gains, 11 remained unchanged, and 74 finished in the red. The overall mood was mixed, reflecting sector-specific trends and company-driven movements.

Leading the day was the Real Estate sector, which climbed 0.5%. Consumer Cyclicals followed closely, adding 0.3%, while Energy posted a modest rise of 0.2%. These sectors provided some buoyancy to the market amid broader softness.

On the other end, Healthcare underperformed significantly, falling by 1.2%. The Financial and Industrial sectors also saw slight declines, each shedding 0.3%. Market analysts attributed these falls to profit-taking activity and cautious sentiment around interest rate outlooks.

Among individual companies, Westgold Resources Ltd emerged as the strongest performer, closing 5.1% higher. AMP also posted solid gains, rising by 4.8%, continuing a recent upward trend driven by internal restructuring.

Conversely, ASX Ltd suffered a sharp drop of 8.6%, following investor reaction to its latest financial disclosures. REA Group Ltd also saw a notable decline of 6%, potentially linked to concerns about the property advertising market amid uncertain housing data.

Currency markets were relatively stable, with the Australian dollar inching up by 0.4% to trade at 65.24 US cents. Investors remain watchful of global signals ahead of upcoming economic data releases from both the US and China.

In overseas markets, the US share market finished ahead during the Australian trading session, gaining 0.7% to reach 6,345 points, lending some support to local investor confidence.

The Australian market is expected to remain cautious in the days ahead, with attention focused on earnings season and further developments in global commodity prices.