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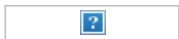
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Australian shares subdued with budget in focus; New Zealand ends flat

Tue, May 08, 2018 - 3:07 PM



Australian shares ended mostly flat on Tuesday, coming off a three-month high as investors strived to reduce their exposure before the 2018 federal budget due later in the day.

PHOTO: REUTERS

[BENGALURU] Australian shares ended mostly flat on Tuesday, coming off a three-month high as investors strived to reduce their exposure before the 2018 federal budget due later in the day.

The S&P/ASX 200 index rose 7.4 points or 0.12 per cent to 6,091.9 at the close of trade. The benchmark gained 0.4 per cent on Monday.

Gains across financials and healthcare stocks were largely offset by a number of other sectors turning negative, notably energy and materials stocks, with heavy selling seen towards the close of trade.

The 2018 budget, due at 7.30 pm local time (0930 GMT), is expected to announce hefty health and infrastructure spending and tax cuts to middle and lower-income earners.

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Market voices on:

Financials were the biggest boost to the index, led by Commonwealth Bank of Australia and Westpac Banking . The stocks ended more than 1 per cent higher.

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Australia and New Zealand Banking Group also rose after it hinted at an additional share buyback of around US\$751 million to US\$1.1 billion.

Healthcare stocks rose, with biotherapeutics company CSL Ltd gaining about 1.5 per cent.

Healthscope Ltd also ended higher after Canada's NorthWest Healthcare Properties REIT said it had acquired a 10 per cent stake in the company.

Mining stocks dragged on the index, with heavyweight BHP Billiton ending about 0.5 per cent lower.

Data showed that China imported 3.3 per cent less iron ore in April than it did in March. The country is a major market for iron ore exporters in Australia, such as BHP.

Energy stocks were also lower, with Woodside Petroleum losing about 1.8 per cent. Oil prices fell from overnight highs, a sentiment which was reflected in a number of falling Australian oil and gas explorers.

In New Zealand stocks turned slightly positive by the close of trade, with gains across a number of sectors overcoming losses in consumer staples.

New Zealand's benchmark S&P/NZX 50 index rose 6.65 points or 0.08 per cent to close at 8,594.59, its fifth consecutive session of gains.

Building contractor Fletcher Building Ltd, one of the country's largest companies, was the biggest boost to the index. The company is due to close the retail component of a share offer on Friday, under which it intends to raise NZ\$750 million (S\$703.3 million).

Dairy producer a2 Milk Co single-handedly dragged down the index after a run of strong gains.


REUTERS

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