



BUSINESS INVESTMENTS MARKETS LIVE

Markets Live: Miners offset banks

By Sarah Turner

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Updated 18 April 2018 — 2:39pm, first published at 6:25am

● 2:39pm on 18 Apr 2018

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And that's it for Markets Live.

Thanks for joining us today.

See you all again tomorrow morning from 9.

● 2:36pm on 18 Apr 2018

Resource stocks led the Australian market higher on Wednesday as investors rewarded quarterly updates from Rio Tinto and Woodside while keeping a wary eye on the banks.

The S&P/ASX 200 climbed 19 points, or 0.3 per cent, to 5861 while the broader All Ordinaries rose 21 points, or 0.4 per cent, to 5956. The Australian dollar reached US77.70¢, up 0.1 per cent.

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● 1:25pm on 18 Apr 2018

Resource stocks have captured a lot of attention on the ASX today, with quarterly reports coming though in the mining and energy sectors, noted Bell Direct analyst Julia Lee.

She noted that the US reporting season is also a factor for markets, with investors looking for outlook statements from companies for clues as to where the US economy is in the cycle.

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● 12:54pm on 18 Apr 2018

Two years after China informally tightened capital controls, it looks to be targeting the use of foreign listings to get money out of the country, a development which has already begun to affect some of the 26 mainland stocks listed in Australia.

In response to a query by the Australian Securities Exchange, the Chongqing based Traditional Therapy Clinics (TTC) indicated it was able to transfer money out of the country, but only to pay dividends for "non-Chinese resident shareholders".

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● **12:19pm on 18 Apr 2018**

Asian equities mostly advanced on Wednesday, helped by an encouraging start to the US earnings season.

The Nikkei 225 climbed 1.3 per cent in Tokyo, the Hang Seng Index rose 0.2 per cent in Hong Kong.

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● **11:43am on 18 Apr 2018**

China's steel futures climbed more than 2 per cent on Wednesday, on track for their biggest daily gain in three weeks, after the country's central bank announced it would cut the cash banks hold as reserves.

The People's Bank of China late on Tuesday unexpectedly said it would cut the reserve requirement ratio (RRR), the amount of cash that most commercial and foreign banks must hold as reserves to pay back medium-term lending facilities, by 100 basis points for most commercial banks.

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● **11:41am on 18 Apr 2018**

Citi took a look at the oil sector and the winners and losers across its global coverage.

"We are not bullish oil however we are bullish energy equities," the broker said .

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● **11:37am on 18 Apr 2018**

China's home prices rose at the fastest pace in three months in March, fuelled by gains in smaller cities, even as the government maintained a two-year campaign to cool the housing market.

New home prices across 70 cities gained 0.42 per cent from a month earlier, according to Bloomberg calculations based on Wednesday's data from the National Bureau of Statistics. That compared with a 0.25 per cent increase in February.

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● **11:09am on 18 Apr 2018**

Commonwealth Bank of Australia may look to sell down 70 per cent or more in an ASX listing of its \$4 billion global asset management arm, [Joyce Moullakis reports](#).

A divestment of 70 per cent to up to 100 per cent is not out of the question, sources told The Australian Financial Review.

[More](#)

● **10:48am on 18 Apr 2018**

AMP shares are down almost 7 per cent this week at \$4.45 after executives at the wealth manager faced questions at the Royal Commission into the financial services sector.

The AFR's James Frost writes today that AMP is charging thousands of unsuspecting platform users for advice fees despite not receiving permission from the underlying customers as required by law.

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