



(IE) SHARE OPEN: Investors should gain in the market today despite caution

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Sydney - Monday - May 07: (RWE Aust Business News) - SHARE OPEN: Investors should gain in the market today despite caution The big political mover for us will be super funds and how they will be treated in the upcoming Budget. According to Robert Gottlieb is now certain that Bill Shorten and Chris Bowen have made a fundamental mistake in their franking credits calculations and that mistake has the potential to deliver a Coalition victory in the 2019 election. He suggests that the ALP's linked attack on self-managed super funds to the benefit of industry funds could also backfire. The Coalition the Govt plans to hand more funds to lower income families unlike 2014 Budget 2018-19 will be released at approximately 7.30pm (AEST) on Tuesday May 8, 2018, as the Treasurer commences his second reading speech. The weekend voting poll should be a good indicator as to how the Treasurer has worked to claim that the Coalition is a much better party to run the economic policy than Labor.

At the close, on Friday, the S&P ASX 200 fell 35.40.00 points or 0.58% to 6062.90; the All Ordinaries lost 31.60 or 0.51% to 6155.40 In China the Shanghai Composite was last sighted 6.65 pts or 0.21% lower at 3094.21. The market was almost all bad except for individual movers that trended firmer. Banks were weaker, along with mixed big miners and energy stocks along with retailers; not a good session for traders and the week. The Banking Royal Commission has been still rolling on and the industry should hang its head in shame of all the customers they have ruined or robbed in the case of the AMP. In the latest statement the company believes directors have shown no criminal negligence but somebody has to be blamed for sending bills to customers for services not received. That is the board's responsibility. . One of the most intriguing parts of the Commission is that the administration has not called the Macquarie Group, is it squeaky clean? In a lighter note, the Commonwealth Bank has confirmed it lost the financial statements of almost 20 million accounts, but insists its customers' account security has not been compromised. Key points: •Statements from 2000–2016 included customers' names, addresses, account numbers and transaction details •Bank ordered investigation to figure out how the statements, stored on two magnetic tapes, were lost •It never told customers, only went public with information when BuzzFeed broke the story The statements, containing customers' names, addresses, account numbers and transaction details from 2000 to 2016, were stored on two magnetic tapes which were supposed to be destroyed by sub-contractor Fuji-Xerox last year after the decommissioning of a data centre. However, the bank said it did not receive documentation providing evidence the tapes had actually been destroyed. The bank ordered an independent "forensic" investigation by KPMG to figure out what had happened and informed the Office of the Australian Information Commissioner (OAIC) and bank regulator APRA. The Commonwealth Bank's acting head of retail banking, Angus Sullivan, described the incident as "unacceptable", but said the investigation determined the tapes had most likely been disposed of. "We've been unable to assure ourselves that the drives have been destroyed, but the investigation that we undertook, the CBA disclosed to the ABC Currency traders had a wild week in which the AUD dropped below US75c to US 74.80, the lowest level for a year. The Australian dollar is now changing hands at US75.37 compared with US75.41 previously; against the yen it is 82.31 (pre 82.27); euro 1.5859 (pre 1.5963) British pence 1.7949 (pre 1.7967) USD yen changing hands at 109.12 (pre 109.10); On the euro it is 1.1959 (pre 1.1963); Against sterling it is \$1.3531 (pre 1.3548) and against the USD CHF 1.0000 (pre 1.003); AUD NZD 1.0735 (pre 1.0737); AUD CNY 4.7847 (pre 4.7847) 1 US dollar to rouble 62.96 (pre 62.48). Looking forward, we will be watching next week's housing finance release closely. Finance commitments for the construction or purchase of new dwellings suggest that there is still room for building approvals to nudge higher over the near term, although the rate of growth looks set to slow down. The backlog of housing construction remaining rose to a new record level in Q4, at AUD39.4bn. This is consistent with our view that dwelling investment will remain at elevated levels through 2018. Looking at Friday's market it showed mostly red. The only sector indicating a positive was individual movers which trended firmer. Banks, big miners, energies and retailers mixed or lower. In the banks, Macquarie Group was the only improver up 36c to \$108.11. Worst performer was CBA down \$1.17 to \$72.74 ANZ shed 19c to \$27.52, The NAB lost 29c to \$29.11; Westpac off 26c to \$29.11. The big miners were mixed. BHP up 40c to \$31.56 while

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Rio ASX fell 30c to \$81.07 FMG steady at \$4.78. Australia's biggest gold miner Newcrest rose 14c to \$21.57. Energy shares mixed, Woodside fell 37c to \$32.28 but Oil Search dropped 20c to \$7.94; Santos lost 30c to \$6.19; Origin Energy fell 9c to \$9.70; Lng unchanged at 42c. Retailers weaker. Wesfarmers fell 30c to \$43.79; Woolworths down 20c to \$28.58; Myer down 3c to 43c; BBN up 2c to \$1.34; PMV off 11c to \$15.61; WDF down 25c to \$9.06; SCG off 7c \$4.06; HVN off 5c to \$3.45. Individual movers strengthened. Telstra up 4c to \$3.24; BKL fell \$1.73 to \$118.46; CSL off 23c to \$170.32; Cochlear up \$2.17 to \$195.76; Crown up 4c to \$13.26 QBE up 1c to \$10.22; QAN up 15c to \$6.32; a2M up 32c \$12.02; Bellamy's up 10c to \$19.73; BGA up 10c to \$7.10; Ansell down 20c to \$26.58; Boral up 1.5c to \$6.62; Bendigo down 20c to \$10.58; Blue Scope up 10c to \$17.04; South 32 down 11c to \$3.77; Ramsay Healthcare up 52c to \$65.08; AWE steady at 94c

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