



**HD HOT SPOTS OF THE DAY**

**BY** Jenny Prabhu

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**TD**

S&P/ASX 200 closed at 5428.8 down 25.2

SPI Futures latest at 5427, down 32

Aussie 10 year **bonds** were at 3.84%, 1 point lower yield.

The \$A is at 0.9388us

TOP TWENTY

AMP -2c to \$5.33 on 3.9m shares.

ANZ -7c to \$33.83 on 3.18m shares.

BHP -23c to \$35.71 on 4.7m shares.

BXB -4c to \$9.32 on 2.35m shares

CBA -32c to \$81.88 on 2m shares.

CSL -45c to \$68.70 on 987,485 shares

FMG -21c to \$4.33 on 30.58m shares

MQG -23c to \$60.45 on 595,033 shares.

NAB -30c to \$33.33 on 3.36m shares.

ORG -15c to \$14.22 on 1.6m shares

QBE +6c to \$10.98 on 5.98m shares.

RIO -68c to \$58.72 on 1.6m shares.

STO -1c to \$14.51 on 1m shares

SUN +1c to \$13.43 on 2.9m shares.

TLS -4c to \$5.21 on 20.38m shares.

WBC -17c to \$34.58 on 4.48m shares.

WDC +17c to \$10.86 on 6.18m shares.

WES -21c to \$41.61 on 1.79m shares.

WOW -7c to \$36.60 on 1.4m shares.

WPL -1c to \$41.99 on 1.35m shares

#### MARKET LED DOWN BY BANKS, MINERS AND LOWER THAN EXPEC JOBS

Our market closed down 25.2 points to 5428.8 on light volume worth \$3.5 **billion** with both the banking sector and resources each contributing 7.8 negative points to the index, and all sectors except property down on the day.

The Aussie job number for May, seasonally adjusted, came in below expectations (unemployment remained steady at 5.8% but the number of jobs fell 4,800 last month, against an expectation for a gain of 10,000). The \$A was at 93.89US c, up about 15 points from last evening.

\*The highlight of the day was the New Zealand dollar, that rose 1.3% against the US currency after the Reserve Bank lifted interest rates again to curb inflation and signalled it may have to be lifted again.

\*Wesfarmers closed down 21c to \$41.61 on 1.79m shares, also announced **sale** of insurance assets has achieved regulatory sanction and will result in a small profit.

\*Mineral Resources fell 44c to \$9.70 on 2.5m shares, Aquila fell 7c to \$3.54 on 957,000 shares on MIN's announcement.

\*Ramsay Healthcare closed up \$1.66 to \$46.80 on 650,000 shares on its hospital j/v **purchase** in France.

\*LNG shot up 40c to \$1.73 on 14.4m shares, no immediate news.

\*Meanwhile "The Age" reports Macquarie Group has cautioned against investing in **Hong Kong** companies which are exposed to the political winds of mainland **China**, following an official warning that the city's administrative "autonomy" is a privilege that can be removed at any time.

**Hong Kong** has retained its status as the financial hub of Asia since its handover from Great Britain in 1997, when **Chinese** leaders committed to retain a system of "one country two systems" for 50 years.

On Tuesday, **China**'s State Council released an unprecedented White Paper that said **Hong Kong** is just "one of the local administrative regions" and warns against "outside forces" using the city to interfere in **China**'s domestic affairs.

"The high degree of autonomy enjoyed by **Hong Kong** is subject to the central government's authorisation," says the paper.

The city is home to more than 80,000 Australians while 550 Australian businesses have a "major presence" there, according to the Department of Foreign Affairs and Trade, but many are growing uneasy at the growing reach of Beijing.

Our thought only: Also huge impact on the LME, if **Hong Kong** becomes "just a local admin region" for **China**.

\*At 4pm AEST the NikkeiDow futures is down 110 points to 14,950 points, Shanghai CSI physical is down 1.96 points to 2052.99, Hang Seng futures is up 1 point to 23,107 points, S&P futures is up 1 point to 1944.90 points, Nasdaq futures is up 1.5 points to 37699.75 points, Dow futures is up 6 points to 16,861 points.

Spot **gold** is steady at \$1261. Crude futures is up 22c to \$104.62.

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