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HD **Profit-taking brings market back to Earth**  
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STOCK WATCH THE sharemarket's seven-day winning streak has ended due to significant falls in the bank and **mining** sectors.

The benchmark ASX200 index hit a six-year high of 5554.5 points in early trade before retreating sharply.

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CMC analyst Ric Spooner said investors thought it was time to sell after the market's recent strong run, with stocks appearing fully valued.

"It's one of those sessions where selling builds on itself," Mr Spooner said. The benchmark ASX 200 index closed down 49.5 points, or 0.9 per cent, at 5486.6 points while the broader All Ordinaries index shed 49.2 points, or 0.9 per cent, at 5466.9.

The **mining** sector was under pressure from a decline in **iron ore** prices and news 30 out of 31 provinces in **China** had missed their economic growth targets.

BHP Billiton dropped 0.7 per cent to \$37.61, Rio Tintoshed 1.2 per cent to \$61.30 and Fortescue Metals was 2.3 per cent lower at \$5.00.

Among the major banks, Commonwealth Bank went within a whisker of \$80, hitting an all-time high of \$79.95 in early trade before closing off .6 per cent, or 51c, at \$78.94.

ANZ retreated 1 per cent to \$34.60, Westpac lost 1.3 per cent to \$35.39 and National Australia Bank also gave up 1.3 per cent to \$35.51.

Diversified retail conglomerateWesfarmers lost 2 per cent, or 88c, to \$43.01 after its third quarter sales figures fell short of market expectations.

Roc **Oil** shares slipped .5c to 45c and Horizon **Oil** dipped 4 per cent to 35.5c after the two **oil** and gas players struck an \$800 **million** deal to **merge** their Asia-focused assets.

KEY FACTSAt the close yesterday, the S&P/ASX200 index was 49.5 points, or 0.89 per cent, lower at 5486.6.The All Ordinaries was down 49.2 points, or 0.89 per cent, at 5466.9.The price of **gold** in Sydney was \$US1293.11 per fine ounce, down \$US10.42 on the previous day's close.

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