

SE Business
HD **Diversifieds chase banks back to the high ground**

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Diversified financials joined the major banks in the drive back towards the year's highs.

Insurance Australia Group leapt 16¢ to \$6.45 after saying it was on track to meet earnings guidance, BT Investment Management jumped 15¢ to \$6.30, QBE Insurance climbed 23¢ to \$11.53 and AMP gained 9¢ to \$5.74 after paying \$240 million for a major stake in China Life Pension, the country's biggest pension firm.

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ANZ jumped 33¢ to \$33.26, Westpac climbed 29¢ to \$34.46, Commonwealth Bank rose 59¢ to \$80.17 and National Australia Bank gained 26¢ to \$34.64 despite reporting a 1.1 per cent drop in net after-tax profit and 5.7¢ decline in earnings per share to \$2.183.

"In the near term markets may become more volatile," Perpetual head of investment market research Matthew Sherwood said. "Will the US economy strengthen enough in the period ahead to justify the rise in share prices and valuations? A robust and broadening US economic expansion is the best foundation for any global sharemarket rally."

BHP Billiton dropped 23¢ to \$33.55, Rio Tinto lost 35¢ to \$59.30, Fortescue Metals slipped 1¢ to \$3.44, Atlas Iron was flat at 34¢, Arrium climbed 0.5¢ to 33¢ and BC Iron dived 8.5¢ to a fresh five-year low of \$1.02, 81 per cent off its peak this year.

Spot iron ore slipped 0.2 per cent to \$US79.10 a tonne on Wednesday and iron ore futures slipped 0.2 per cent yesterday.

Copper dropped 0.4 per cent to \$US6770/t and gold fell \$US25 to \$US1203 an ounce.

Vocation plunged another 14¢ to 77.5¢, 62 per cent off its high this year after losing investor confidence over its Victorian training contracts and funding.

Coca-Cola Amatil leapt 39¢ to \$9.07 after announcing a commitment to new products and a deeper push into Indonesia.

Telstra climbed 4¢ to \$5.59, CSL jumped \$1.25 to \$79.16 and CSR fell 7¢ to \$3.37.

CO nigtld : Insurance Australia Group Ltd | qbeibp : QBE Insurance Group Ltd

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RE austr : Australia | apacz : Asia Pacific | ausnz : Australia/Oceania

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