



HD HOT SPOTS OF THE DAY

BY Jenny Prabhu

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S&P/ASX 200 closed at 5409.0 down 70

SPI Futures latest at 5418 down 73

Aussie 10 year **bonds** were at 3.72%, 2 points higher yield.

The \$A is at 0.9350us

TOP TWENTY

AMP -13c to \$5.20 on 8.97m shares.

ANZ -28c to \$32.66 on 4.4m shares.

BHP -65c to \$37.43 on 7.19m shares.

BXB -11c to \$9.67 on 3.5m shares

CBA -84c to \$79.56 on 2m shares.

CSL -65c to \$69./25 on 782,942 shares

FMG -21c to \$4.37 on 33.67m shares

MQG -26c to \$58.62 on 784,706 shares.

NAB -54c to \$32.95 on 5.6m shares.

ORG -27c to \$4.94 on 1.26m shares

QBE -15c to \$11.02 on 4.2m shares.

RIO -\$1.85 to \$60.10 on 3.88m shares.

STO -31c to \$14.03 on 2.4m shares

SUN -14c to \$3.24 on 2.4m shares.

TLS -3c to \$5.26 on 14.2m shares.

WBC -50c to \$33.78 on 4.28m shares.

WDC -11c to \$10.96 on 4.28m shares.

WES -54c to \$42.67 on 1.4m shares.

WOW -18c to \$36.92 on 1.7m shares.

WPL -64c to \$41.11 on 1.5m shares

OUR MARKET AS A PROXY FOR CHINA FALLS SHARPLY

Our market closed down 70 points to 5409 on turnover worth \$3.7 billion, average for a Monday, in line with China's Shanghai market which plunged an unusual 23.27 points to 2003.23. The banks led the way down, followed by the miners. Australia, given its dependence on export of raw materials to China, is seen as something of a proxy for China by the investing public - and the weaker Chinese property market (although still growing hugely by any standards) - commented on by analysts everywhere, including Barron's in the US today - added to the panic.

MULTI WEEK .. DECLINE HAS COMMENCED .. ONE LAST RALLY LIKELY

Daniel Goulding, the author of "The Sextant Report" called on by us to update his view has kindly responded, "Today's selloff reinforces the view that a multi-week or longer decline has commenced. While it is possible the market has etched out its final high, I feel the 29-April top will prove to be the penultimate high and that the weakness we see over the next few weeks will serve to severely damage the technical condition of the last few stocks that are holding the entire market together. These stocks, predominantly large cap stocks, will drag the market kicking and screaming to one last rally high at which point the rug will be pulled out from underneath the market".

*On April 29 Daniel brought his weekly "Sextant Market Report" forward by one day when our market hit 5554.5 intra day, saying at 11 a.m. that the market had topped out.

Reuters reported, "A sense of fragility has reappeared on the markets," Credit Agricole said in a note to clients.

"US data is definitely on the weak side, except for non-farm payrolls. The situation is quite similar in China, with demand indicators for April (fixed-asset investment and retail sales) signaling more downward pressures," it added.

WDC/Others: WDC j/v, others finalists in bid for Bluewater Shopping Centre, UK

Reuters reported three British groups, Land Securities Group Plc, British Land Company Plc in partnership with Norges Bank and Hamemrson Plc are understood to be finalists in bidding for Bluewater Shopping Centre in Kent for a bid amount of 600 million pounds, The Times reported.

*Westfield in partnership with the sovereign wealth fund of Norway is also thought to be a finalist.

*Various blue chip Aussie stocks also issued downbeat guidance today.

*At 4pm AEST the Nikkei Dow futures was down 120 points to 14,010 points, Shanghai CSI physical was down 23.27 points to 2003.23, Hang Seng futures was down 136 points to 22,439 points, S&P futures was down 1.8 points to 1872.90, Nasdaq futures was down 2.75 points to 3580 points, Dow futures was 21 points lower at 16,444 points.

Spot gold rose \$3 to \$1296. Crude futures rose 14c to \$102.16.

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