



**HD HOT SPOTS OF THE DAY**

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**TD**

S&P/ASX 200 closed at 5245.4 up 33.4

SPI Futures last at 5208 up 34

Aussie 10 year **bonds** were at 4.23%, steady.

The \$A is at 0.8914us

**TOP TWENTY**

AMP steady at \$4.42 on 4.68m shares.

ANZ +18c to \$39.97 on 3.9m shares.

BHP -21c to \$35.93 on 7.2m shares.

BXB -7c to \$8.82 on 3.2m shares

CBA +39c to \$76.19 on 2m shares.

CSL +59c to \$67.69 on 786,201 shares

FMG +18c to \$5.33 on 16.39m shares

MQG +67c to \$53.1 on 744,949 shares.

NAB +26c to \$33.83 on 2.8m shares.

ORG -4c to \$13.50 on 1.95m shares

QBE -23c to \$11.55 on 4.8m shares.

RIO +89c to \$64.24 on 1.5m shares.

STO +13c to \$14.17 on 2.2m shares

SUN +12c to \$13.05 on 2.2m shares.

TLS +2c to \$5.22 on 19.34m shares.

WBC +20c to \$31.71 on 4.1m shares.

WDC +16c to \$10.11 on 6.15m shares.

WES +58c to \$43.43 on 1.6m shares.

WOW +10c to \$33.85 on 1.64m shares.

WPL +10c to \$33.85 on 1.6m shares.

#### SOBERING **CHINA** REPORTS LIMIT OUR MARKET GAINS

Our market rose 33.4 points to 5245.4, replacing less than half of yesterday's 80 point loss, with the banks leading the recovery while all sectors rose, the World Bank forecast of growth in the next three years did not include growth in **China** - and China's new loan numbers were far less than expected adding to the perception that Australia's major trading partner's growth is slowing. The \$A is at 89.14US c, down 1.20US c from last evening. Aussie 10 year bond yields are steady at 4.23%.

But investors are interested in the broader market and listening to reports and broker recommendations:

Eg:

OZL rose 43c to \$3.50 on 5.5m shares on a better than expected quarterly.

\*Paladin rose 4c to 49c on 22.9m shares for the same reason.

\*James Hardie rose 55c to \$13.05 on 1m shares, a major beneficiary from a lower \$A, also a broker's "buy" recommendation today.

\*fortescue rose 18c to 45.33 on 16.7m shares on further lowering its debt levels.

#### **CHINESE** BANKS NEW LOANS FAR SHORT OF FORECAST

\***Chinese** banks made 482.5 **billion** yuan (HK\$614 **billion**) worth of new yuan loans last month, falling far short of a forecast of 600 **billion** yuan and the previous month's 624.6 **billion** yuan, central bank data showed on Wednesday.

The broad M2 money supply rose 13.6 per cent last month from a year earlier, the People's Bank of **China** said, missing the forecast in a Reuters poll of a 13.8 per cent rise.

Outstanding yuan loans rose 14.1 per cent from a year earlier versus forecasts for growth of 14.3 per cent.

The central bank said **China**'s total social financing aggregate, a broad measure of liquidity in the economy, was 1.23 trillion yuan last month, unchanged from the month before.

**China**'s foreign exchange reserves, the world's largest, hit US\$3.82 trillion at the end of the year from US\$3.66 trillion at the end of September.

#### WORLD BANK UPGRADES FORECAST FOR GLOBAL GROWTH ..

\*The World Bank upgraded its forecast for global growth this year by two tenths to 3.2%.

Growth is then projected to stabilise at 3.4 per cent in 2015 and 3.5 per cent in 2016.

"Growth appears to be strengthening in both high-income and developing countries, but downside risks continue to threaten the global economic recovery," World Bank Group president Jim Yong Kim said in a statement.

"The performance of advanced economies is gaining momentum, and this should support stronger growth in developing countries in the months ahead."

#### .. BUT **CHINA**'S GDP TO BE FLAT THIS YEAR, SLOW NEXT FEW YEARS

The World Bank said it expected **Chinese** GDP to stay flat this year at 7.7 per cent before slowing to 7.5 per cent over the next few years, "reflecting deleveraging and less reliance on policy-induced investment".

"The region is vulnerable to risks of disorderly unwinding in **Chinese** investment and abrupt tightening in global financing conditions," the World Bank added. "Commodity exporters are also vulnerable to sharper than expected declines in commodity prices."

At 4pm AEST the Nikkei Dow futures rose 360 points to 15,780 points, Shanghai CSI physical fell 12.74 points to 2014.10, Hang Seng futures rose 93 points to 22,865, S&P futures fell 0.2 points to 1832.50. Nasdaq futures fell 0.75 points to 372.25 points, Dow futures fell 2 points to 16,298 points. **Gold** futures fell \$5.80 to \$1239.60. Crude futures were down 1c to \$92.58.

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