

SE Business
 HD **THE MARKET** **China** data buoys index
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THE sharemarket posted solid gains as investors were buoyed by **China**'s best manufacturing activity data in six months.

The June reading of HSBC's manufacturing activity index rose to its highest reading for 2014, at 50.8, which the bank said showed the world's second largest economy had turned the corner.

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Mining stocks led the gains on the sharemarket, as they were also boosted by a higher **iron ore** price, CMC Markets chief market strategist Michael McCarthy said.

"It was a good day for Australian investors, with a nice bounce back in the market and a bit of volatility returning," he said.

Rio Tinto added \$1.49, or 2.6 per cent, to \$60, BHP rose 50¢ to \$36.45 and Fortescue Metals gained 17¢, or 4 per cent, to \$4.39.

The next best performing sector was consumer-related companies, which have recently been hit by a slump in consumer sentiment.

Woolworths climbed 27¢ to \$35.67 and Wesfarmers lifted 31¢ to \$41.56.

Grocery wholesaler Metcash was also higher, up 8¢ at \$2.85, despite the IGA supermarket brand owner's annual profit dropping 18 per cent.

Ten also rose, although it fell back from earlier gains, on speculation a private **equity firm** is looking at a takeover.

Ten shares gained 0.5¢ to 25¢.

Among the banks, Commonwealth Bank added 37¢ to \$81.79, National Australia Bank gained 21¢ to \$33.34, Westpac lifted 22¢ to \$34.37 and ANZ was flat at \$33.98.

The benchmark S&P/ASX200 index added 33.8 points, or 0.62 per cent, to 5453.3.

The broader All Ordinaries index gained 31.1 points, or 0.58 per cent, to 5432.7.

The September share price index futures contract was 29 points higher at 5409, with 23,750 contracts traded.

The price of **gold** was \$US1316.80 per fine ounce, up \$US5.10 on Friday's price of \$US1311.70.

National turnover was 2.03 **billion** securities worth \$4.3 **billion**. AAP

CO wsfrm : Wesfarmers Ltd

IN i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services

NS c1522 : Share Price Movement/Disruptions | m11 : Equity Markets | e1111 : Industrial Production | c15 : Performance | ccat : Corporate/Industrial News | e11 : Economic Performance/Indicators | ecat : Economic News | mcat : Commodity/Financial Market News | ncat : Content Types | nfact : Factiva Filters | nfce : FC&E Exclusion Filter | nfcpin : FC&E Industry News Filter

RE china : China | nswals : New South Wales | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | austr : Australia | bric : BRIC Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

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