

SE Business
 HD **THE MARKET Banks, mining affected**
 WC 373 words
 PD 30 April 2014
 SN Illawarra Mercury
 SC ILM
 ED First
 PG 18
 LA English
 CY © 2014 Copyright John Fairfax Holdings Limited.
 LP

THE sharemarket's seven day winning streak has ended due to significant falls in the bank and **mining** sectors.

The benchmark S&P/ASX200 index hit a six year high of 5554.5 points in early trade before falling back.

TD

CMC chief market 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 **mining** sector was under pressure from a decline in **iron ore** prices and news that 30 out of 31 provinces in **China** had missed their economic growth targets, Mr Spooner said.

BHP Billiton dropped 26¢ to \$37.61, Rio Tinto shed 76¢ to \$61.30 and Fortescue Metals was 12¢ lower at \$5.00.

Among the major banks, Commonwealth Bank hit a record high of \$79.95 in early trade but closed 51¢ weaker at \$78.94.

ANZ retreated 34¢ to \$34.60, Westpac lost 47¢ to \$35.39 and National Australia Bank dropped 48¢ to \$35.51.

Elsewhere, **Oil** Search picked up 9¢ to \$8.89 and Santos gained 3¢ to \$13.55.

Wesfarmers lost 88¢ to \$43.01 after its third quarter sales figures fell short of market expectations.

Roc **Oil** shares slipped 0.5¢ to 45¢ and Horizon **Oil** dipped 1.5¢ to 35.5¢ as the two **oil** and gas players struck an \$800 **million** deal to **merge** their Asia-focused assets.

Mr Spooner said trade in the rest of the week would be influenced by overseas economic developments, including a conclusion of the US Federal Reserve's policy meeting on Wednesday, April manufacturing data for **China** on Thursday and monthly US jobs figures on Friday.

The benchmark S&P/ASX200 index was 49.5 points, or 0.89 per cent, lower at 5486.6 points.

The broader All Ordinaries index was down 49.2 points, or 0.89 per cent, at 5466.9 points.

The June share price index futures contract was down 59 points at 5474 points, with 35,473 contracts traded.

National turnover was 1.45 **billion** securities worth \$4.78 **billion**. AAP

NS c1522 : Share Price Movement/Disruptions | c15 : Performance | ccat : Corporate/Industrial News |
ncat : Content Types | nfact : Factiva Filters | nfce : FC&E Exclusion Filter | nfcpin : FC&E Industry
News Filter

RE nswals : New South Wales | apacz : Asia Pacific | ausnz : Australia/Oceania | austr : Australia

PUB Fairfax Media Management Pty Limited

AN Document ILM0000020140430ea4u0001I