



HD HOT SPOTS OF THE DAY

BY Jenny Prabhu

WC 605 words

PD 20 March 2014

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TD

S&P/ASX 200 closed at 5294.0 down 61.6

SPI Futures last at 5290, down 72

Aussie 10 year **bonds** were at 4.12%, 4 points higher yield.

The \$A is at 0.9006us

TOP TWENTY

AMP -9c to \$4.85 on 14.9m shares.

ANZ -31c to \$32.12 on 10.189m shares.

BHP -66c to \$35.20 on 12m shares.

BXB -19c to \$9.36 on 6.24m shares

CBA -48c to \$74.97 on 5.5m shares.

CSL -44c to \$70.76 on 1.5m shares

FMG -9c to \$4.90 on 23.36m shares

MQG -32c to \$54.23 on 1.49m shares.

NAB -10c to \$34.41 on 8.5m shares.

ORG -13c to \$14.22 on 5.8m shares

QBE -2c to \$12.66 on 7.3m shares.

RIO -56c to \$60.80 on 2.6m shares.

STO -18c to \$13.11 on 4.36m shares

SUN -10c to \$12.41 on 6.78m shares.

TLS -4c to \$4.99 on 48.3m shares.

WBC -51c to \$33.24 on 13.4m shares.

WDC -4c to \$10.22 on 10.6m shares.

WES -55c to \$41.43 on 4m shares.

WOW -47c to \$35.46 on 3.8m shares.

WPL -43c to \$37.81 on 2.48m shares

MARKET FALLS TO LEVEL LAST SEEN ON FEBRUARY 12

Our market closed down 61.6 points to 5294, a level last seen on February 12, on giant volume worth \$6.9 **billion** - a significant amount would be related to adjustments on the March SPI close today with the June SPI becoming the active index. The \$A is at 90.06, shedding a little over 1US c since last evening.

All 20 of the Top 20 stocks were weaker.

*Australand rose 6c to \$4.04 on 23.3 **million** shares on speculation that Stockland would make a full bid. Stockland was steady at \$3.75 on 17.5 **million** shares.

*Myer was down 14c to \$2.52 on 9.4m shares after its profit result which came in slightly below expectations.

***Gold** miners fell sharply with Newcrest down 91c to \$10.61 on 10.6m shares, Alacer **Gold** down 35c to \$3.15 on 1.29m shares.

While a low \$A vs the US\$ boosts the competitiveness of almost all Australian industries from tourism to manufacture and **mining** (ironically a weak \$A vs the US\$ may have prevented the car makers leaving Australia), if emerging markets weaken sharply on the flow back of funds to the US on expectations of a higher interest rate, Australia would weaken along with Asia, as we did in the Asian crisis of the late 1990's - with Asian markets also a major outlet for manufactures by both **China** and Japan.

*The volume indicates likelihood that overseas money was being withdrawn from our market.

*Also, the Japan financial year ends in 10 days time.

*Sharp sell offs are 'stand aside events' except for traders. Investors with medium to long term views may prefer to wait until the market settles.

*At 4pm AEST the Nikkei Dow futures was down 250 points to 14,170 points, Shanghai CSI physical was up 7.12 points to 2028.85, Hang Seng futures were down 247 points to 21,286 points, S&P futures was down 3.3 points to 1848.90, Nasdaq futures fell 6.75 points to 3667.5, Dow futures fell 25 points to 16,114 points.

Spot **gold** is up \$5 to \$1334. Crude is up 33c to \$100.70.

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