

**HD Banks the losers as investment lending surges**

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Heavy losses across the big four banks as Westpac traded ex-dividend pulled the Australian **equity** market lower. The biggest lenders all fell despite official data showing investment property lending surged in September. The benchmark S&P/ASX 200 Index dropped 0.5 per cent on Monday to 5524 points, while the broader All Ordinaries Index shed 0.4 per cent to 5501.4 points. Local shares took a mixed **lead** from offshore. In the US on Friday night the S&P 500 and Dow Jones Industrial Average edged higher while the Nasdaq edged lower. In Europe the FTSE 100 was higher,

the FTSE Euro Top 100 was lower. Westpac lost 3.9 per cent to \$33.47 as it traded without the rights to 92½¢ a share final dividend. ANZ shed 1.1 per cent to \$32.52, while National Australia Bank lost 0.7 per cent to \$32.98, with both having traded ex-dividend at the

end of last week. Commonwealth Bank fell 0.2 per cent to \$82.56. Among other blue-chip stocks, Telstra fell 0.7 per cent to \$5.73. Woolworths slipped 0.2 per cent to \$34.43, while Wesfarmers, owner of Coles, lost 0.3 per cent to \$44.67. In **China**, National Bureau of Statistics data showed inflation grew at a rate of 1.6 per cent in October, unchanged from September and hovering near a five-year low. **China's** producer price index fell 2.2 per cent from a year ago -

the 32nd consecutive month of declines. BHP Billiton rose 0.6 per cent to \$34.68, while main rival Rio Tinto lifted 0.9 per cent to \$61.24. Australia's biggest **oil** producer Woodside Petroleum added 0.5 per cent to \$40.91. **China**-backed **coal** miner Yancoal Australia plunged 27.3 per cent to 16½¢ as it announced a \$US2.3 **billion** debt raising. **Uranium** miners got a boost from news Japan is set to restart its Sendai nuclear plant, Paladin **Energy** jumping 12.1 per cent to 37½¢. Australia's biggest **gold** producer, Newcrest **Mining**, rose 5.5 per cent to \$9.27 as Citigroup analysts upgraded it to a "buy".

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