



HD Australian stocks enjoy gains as investors shrug off budget announcement

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Australian stocks have rallied to a strong close with gains in every sector, as investors shrugged off tonight's federal budget announcement.

The All Ordinaries rose by 0.9 per cent to close at 5,475 and the ASX200 gained 50 points to reach 5,498.

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which closed at record highs fuelled by gains in technology stocks.

Tech stocks also led the way on the Australian market with carsales.com closing 2.7 per cent higher to reach \$10.69.

Rio Tinto was among the mining companies who were buoyed by a rise in base metal prices overnight, climbing 3 per cent to close at \$62.85.

Copper miner PanAust soared by more than 34 per cent to close at \$2.12 after receiving a \$1.1 billion takeover offer from its biggest shareholder, the state-owned **Chinese firm** Guangdong Rising.

Explosives maker Orica fared the worst in the sector, dropping 3.9 per cent to \$21.09 after posting a 9 per cent fall in net profit for the first half of the year, down to \$242.1 million.

Meanwhile, Cabcharge shares closed 0.75 per cent higher at \$4.02 as investors had their first chance to react to the election of the **company**'s new chairman, Russell Balding.

Australia's biggest taxi payments **company** has appointed Mr Balding to the role after the .

Mr Balding, a former managing director of the ABC, has been a director of Cabcharge for nearly three years.

Cabcharge is yet to announce Mr Kermode's replacement as chief executive.

In **property**, after house prices and new home loans came in weaker than expected.

The Australian Bureau of Statistics **Residential Property** Price Index in the March quarter.

That figure represents half the pace of growth in the preceding quarter, but still puts the annual rate at a strong 10.9 per cent.

Other figures from the bureau show the number of new loans to **buy** owner-occupied homes fell unexpectedly in March, down nearly 1 per cent, seasonally adjusted. But the number of loans to **buy** or build new homes rose.

The Australian dollar was slipping against most of its major counterparts in afternoon trading and about 4:30pm AEST was buying 93.4 US cents, 67.8 euro cents, 95.5 Japanese yen and 55.4 British pence.

West Texas crude oil closed flat overnight at \$US100.88 per barrel, the price of Singapore Tapis crude was also steady at \$US113.44 while the spot price of gold climbed to \$US1292 an ounce.

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