

HD Australian Stocks: What Happened Today?

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After a positive **lead** from overseas the usual suspects rallied. Banks obviously but BHP joined in too as the market closed up 27 points at 5345. Highs of 5362 and lows of 5328 for the day. Broad based gains abounded with Telstra Corporation Limited (A\$5.03, +0.6%), Woolworths Limited (A\$35.80, +0.9%), Westfield Group (A\$10.27, +1.4%), Lend Lease Group (A\$11.77, +3.1%), Goodman Group (A\$4.75, +3.0%) and GPT Group (A\$3.71, +2.2%) all posting very good gains. The fly in the ointment was the **gold** sector again as risks fell on the Crimean situation. Sanctions appear to have done their trick. The west doesn't look like it has rolled over and had its tummy tickled while the status quo remains unchanged and Russia has secured its Mediterranean base. Profit taking in the media space today with REA Group Ltd (A\$48.16, -2.0%), Fairfax Media Limited (A\$0.905, -4.2%), Village Roadshow Limited (A\$7.02, -2.0%), and Seven West Media Limited (A\$1.955, -0.8%).

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Industrials were better led by Sydney Airport (A\$4.22, +2.9%), Leighton Holdings Limited (A\$21.00, +1.7%), Brambles Limited (A\$9.49, +1.0%), UGL Limited (A\$6.44, +1.9%) and Cardno Limited (A\$6.33, +1.4%). **Iron ore** stocks today were mixed as BHP Billiton Limited (A\$36.07, +1.7%), Atlas **Iron** Limited (A\$0.92, +2.2%), Arrium Limited (A\$1.315, +1.9%) and RIO Tinto Limited (A\$61.85, +0.9%) rallied but Fortescue Metals Group Ltd (A\$4.88, -0.6%) and Mount Gibson **Iron** Limited (A\$0.775, -3.1%) seemed to be under a cloud. Big 'chessey' grinners today included Western Areas Limited (A\$3.54, +5.4%), Panaust Limited (A\$1.67, +4.7%), Mermaid Marine Australia Limited (A\$2.39, +4.8%), iiNet Limited (A\$7.74, +4.2%), Sirius Resources NL (A\$2.75, +3.8%) and Donaco International Limited (A\$1.505, +4.5%) whilst following Michelle to the scales were Newcrest **Mining** Limited (A\$11.23, -7.6%), Medusa **Mining** Limited (A\$2.36, -6.0%), Evolution **Mining** Limited (A\$0.935, -6.0%), Papillon Resources Limited (A\$1.37, -8.4%), Beadell Resources Limited (A\$0.71, -7.8%), Northern Star Resources Ltd (A\$1.235, -6.8%), and Regis Resources Limited (A\$2.43, -4.7%). Volume was mediocre at around \$3.9bn whilst the Aussie dollar looked like breaching 91 cents and **Gold** eased to \$1360. Asian markets were better too with Tokyo up 1.35% **Hong Kong** up 0.5% and Shanghai up 0.3%. Stocks and Stories In the house stable today Real **Energy** rose on thin trading, Strata-X **Energy** Limited (A\$0.37, -1.3%) and Regeneus Ltd (A\$0.47, unch) were unchanged whilst Karoon Gas Australia Limited (A\$2.59, -1.1%), Buru **Energy** Limited (A\$1.275, -3.0%) and Kina Petroleum Limited (A\$0.355, -1.4%) slid. Average new home prices in **China's** 70 major cities rose 8.7 % in February from a year earlier, easing from the previous month's 9.6 % rise, according to Reuters calculations based on official data published on Tuesday. Nufarm Limited (A\$4.00, +2.6%) plans to cut 105 jobs as part of a \$13 **million** annual cost-saving bid that will see the closure of its Lytton and Welshpool manufacturing plants and several regional services centres over the next two year. Kingsgate Consolidated Limited (A\$1.29, unch) has entered into a trading halt and announced it plans to raise between \$39.2 and \$59.4 **million** from investors via both a placement and entitlement offer at \$1.00. 3 for 11 non-renounceable Retail Entitlement Offer to raise up to \$31.3 **million** (together the Offer) This from the RBA minutes today. Helps explain why every economist is now jumping on the no rate cut band wagon. Me, I have been on it forever! "In light of this assessment, the Board's judgement was that it would be appropriate to maintain the current stance of policy. The Board would continue to examine the data over the period ahead, with members noting that, if the economy was to evolve broadly as expected, then the most prudent course was likely to be a period of stability in interest rates." Tomorrow's News Today In the UK, the country's five richest families now own more wealth than the poorest 20% of the population, according to a new report from Oxfam. The most affluent family in Britain, headed by Major General Gerald Grosvenor, owns 77 hectares (190 acres) of prime real estate in Belgravia, London, and has been a beneficiary of the foreign money flooding in to the capital's soaring property market in recent years. Oxfam said Grosvenor and his family had more wealth (£7.9bn) than the poorest 10% of the UK

population (£7.8bn)..UK budget Wednesday. Chance to change things? **China's** currency is approaching the "red line" of 6.20 per dollar ? a rate that could cause major losses on **billions** of dollars worth of complex hedging products. The offshore Renminbi rate, or CNH, weakened 0.1 per cent in early trading to 6.1678, extending its decline to 8 sessions. This is its lowest valuation in 10 months. Zhejiang Xingrun Real Estate Co. doesn't have enough cash to repay 3.5 **billion** yuan (\$567 **million**) of debt. Zhejiang Xingrun, based in the eastern town of Fenghua in Zhejiang Province, doesn't have cash to repay creditors that include more than 15 banks. Merger and **acquisition** activity involving Russian companies has totalled about \$181 **billion** in the last two years, according to data compiled by Bloomberg. The largest transactions have been in **energy**, led by the \$55 **billion** reorganization of **oil** venture TNK-BP in 2012, followed by this week's Dea **sale**.

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