

HD Shares dip despite retail figures

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A negative mood in global **equity** markets resulted in Australian shares posting a modest fall, despite the release of some better-than-expected retail sales data. The benchmark S&P/ASX 200 Index and the broader All Ordinaries Index each fell 0.3 per cent on Monday to 5540.9 points and 5533.3 points respectively. While the market overall was weak, merger and acquisition activity gave some stocks, notably Treasury **Wine** Estates, a boost. Local shares fell as much as 0.5 per cent in early trade after the US S&P 500 Index and Dow Jones Industrial Average declined, despite the release of a solid jobs report on Friday night. "Australian shares trended lower as investors reacted to further falls in US and European bourses on Friday. Volumes were on the light side,

affected by Monday's NSW bank holiday," Patersons Securities chief investment strategist Tony Farnham said. Asian markets provided mixed cues in the afternoon session. When the ASX closed, **Hong Kong's** Hang Seng and **China's** Shanghai Composite Index were both stronger, while Japan's Nikkei had slipped. **China's** non-manufacturing purchasing managers index fell to a six-month low of 54.2 points in July, dragged down by a weaker property market. New retail sales data helped the big food and liquor sellers outperform. Woolworths and Wesfarmers, owner of Coles, each edged up.

Declines in the big four banks pulled the index lower. Commonwealth Bank of Australia shed 0.3 per cent to \$82.58, while Westpac Banking Corporation dropped 0.6 per cent to \$33.85. ANZ Banking **Group** lost 0.7 per cent to \$33.34, and National Australia Bank fell 0.5 per cent to \$34.77. BHP Billiton was down 0.3 per cent to \$38.30. Main rival Rio Tinto edged up 0.1 per cent to \$65.43 despite the spot price for iron ore, landed in **China**, slipping 0.4 per cent to \$US95.20 a tonne. When the market closed, Dalian iron ore futures trading in **China** was tipping a rise overnight. Junior iron ore miner Atlas Iron was the best-performing stock in the ASX 200, climbing 9.2 per cent to 71½ after delivering an upbeat presentation to the annual Diggers and Dealers conference. Explorer Nido Petroleum soared 24.4 per cent to 5½ as Thailand's Bangchak **Group** made a \$113 **million** cash takeover offer.

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CO trzwn : Treasury Wine Estates Ltd

IN i41 : Food/Beverages/Tobacco | i426 : Wine | ialco : Alcoholic Beverages/Drinks | ibevrg : Beverages/Drinks | icnp : Consumer Goods

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