

SE Business
 HD **THE MARKET China** data drives rally
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BETTER than expected economic data from **China** has fuelled the sharemarket's largest one day rally in more than three months.

Money flowed back into the market's two largest sectors, partly due to the latest measure of manufacturing activity in **China**, Australian Stock Report senior **equity** analyst Benny Sada said.

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"The miners and the banks have enjoyed a strong turnaround today and that has helped lift local sentiment," he said.

The ASX200 index rose 0.98 per cent, its largest one-day gain since early July.

"Better manufacturing data has helped allay concerns about the **Chinese** economy and we've seen the miners climb on the back of that," Mr Sada said.

Concerns had been mounting about **China's** economy after recent disappointing data, which had weighed on commodity prices and local **mining** stocks.

After the market's heavy fall in recent weeks, bargain hunters were also helping boost the financials, Mr Sada said.

Commonwealth Bank gained 85¢ to \$77.30, ANZ rose 44¢ to \$31.65, Westpac climbed 37¢ to \$32.77, and National Australia Bank added 41¢ to \$33.51.

In the **mining** sector, Rio Tinto added 15¢ to \$60.20, BHP Billiton gained 9¢ to \$34.95 and Fortescue Metals was up 8¢ at \$3.66.

Gold miner Newcrest was another strong performer, adding 41¢ to \$10.36.

Internet provider TPG Telecom advanced 40¢ to \$7 after the **company** forecast earnings growth of 25 per cent over the next year.

Agricultural chemicals and seeds provider Nufarm rose 49¢ to \$4.52 after it said it was confident of lifting underlying earnings, despite a 53 per cent slide in its net profit due to restructuring costs.

At close on Tuesday, the benchmark S&P/ASX200 index was up 52.7 points, or 0.98 per cent, at 5415.7 points. The broader All Ordinaries index was up 47.9 points, or 0.89 per cent, at 5416.1 points.

The December share price index futures contract was up 48 points at 5408 points, with 32,892 contracts traded.

National turnover was 2.19 **billion** securities worth \$5.6 **billion**. AAP

RE china : China | austr : Australia | nswals : New South Wales | apacz : Asia Pacific | asiaz : Asia |
ausnz : Australia/Oceania | bric : BRICS Countries | chinaz : Greater China | devgcoz : Emerging
Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

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