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 HD **THE MARKET Mining gains offset**  
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THE big miners pushed the Australian sharemarket higher on Wednesday after some record **iron ore** production reports, but the big banks all made losses.

Offshore events over the last day were also key drivers.

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**China's** strong quarterly gross domestic product growth had a positive effect on the miners but US Federal Reserve chair Janet Yellen's concerns about the price of technology stocks and new Portuguese debt worries weighed on some Australian sectors.

"That uncertainty was hanging over our market today," Australian Stock Report senior **equity** analyst Benny Sada said.

"It has been the case for the last six months with our market struggling for direction ... when one sector is outperforming, like the **mining** sector, that has been offset by weakness in financials, which makes trading and investing frustrating."

The gains by the big miners were driven by Rio Tinto and Fortescue Metals' strong June quarter **iron ore** production reports.

Rio increased by 84¢ to \$63.94 and Fortescue leapt up 27¢, or 6.3 per cent, to \$4.58 while BHP Billiton lifted 22¢ to \$38.25, according to preliminary closing data.

Commonwealth Bank dropped 15¢ to \$81.35, Westpac shed 18¢ to \$33.89, NAB fell 3¢ to \$33.98 and ANZ lost 8¢ to \$33.15.

Qantas was also down, dropping 2¢ to \$1.245.

This was because investors were unimpressed by the federal government's partial raising of foreign investments caps on the airline.

At the close on Wednesday, preliminary figures indicated the benchmark S&P/ASX200 index was 7.6 points, or 0.14 per cent, higher at 5518.9.

The broader All Ordinaries index was up 8.8 points, or 0.16 per cent, at 5504.5.

The September share price index futures contract was 13 points up at 5474 with 22,912 contracts traded.

National turnover was 1.7 **billion** securities worth \$3.4 **billion**. AAP

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