

SE Business
 HD High-flying CBA helps out laggard
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 LP

Trade in high-flying Commonwealth Bank soared six-fold as the highest-rated lender reversed from its record high yesterday.

Commonwealth Bank dropped 46¢ to \$81.59 on volume of 10 million shares, while National Australia Bank rose 8¢ to \$33.49, a possible beneficiary of investor rotation to the sector laggard. Westpac slipped 10¢ to \$34.42 and ANZ lost 24¢ to \$33.49, all on volume more than double Thursday's levels.

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Miners were smashed again as Chinese property markets jitters ripped through iron ore and steel markets.

BHP Billiton fell 48¢ to \$37.01, Rio Tinto dropped 77¢ to a nine-month low of \$59.30 on volume double Thursday's levels.

Atlas Iron slumped 3.5¢ to post-GFC low of 68.5¢, Fortescue Meta Is tumbled 13¢ to \$4.41, Arrium fell 4¢ to 90.5¢ and Mount Gibson Iron dropped 3¢ to 73.5¢.

Gold bounced \$US3 to \$US1256 an ounce but copper fell 0.9 per cent from an 11-week high to \$US6880 a tonne on the dismal US GDP data. Newcrest dropped 10¢ to \$9.74, Resolute Mining jumped 2¢ to \$59.5¢, Western Areas fell 7¢ to \$4.53 and Alumina lost 1.5¢ to \$1.425.

"Shares remain vulnerable to a mid-year correction, just as we have seen in each of the last four years now," AMP head of investment strategy Shane Oliver said.

"However, with shares having been in a bit of a stealth correction all year, any pull back may well be mild and in any case the broad trend in shares is expected to remain up."

Westfield Retail Trust lost 0.5¢ to \$3.19 and Westfield Group fell 15¢ to \$10.70 after the proposed restructure vote was postponed on Thursday as shareholder support approval short of the required 75 per cent.

Tassal Group slumped 19¢ to \$3.92 on news substantial shareholder Pacific Andes had sold its stake in the aquaculture firm.

Telstra dropped 4¢ to \$5.34, Computershare jumped 24¢ to \$12.73 and Technology One climbed 6¢ to \$2.65.

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