



FED:Aussie shares resume winning ways as dollar surges

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Body

The Australian share market has nearly climbed out of the steep hole it found itself in this month after a sharp two-day sell-off, finishing in the green for 11th time in the past 12 sessions.

The benchmark S&P/ASX200 index on Monday gained 60.6 points, or 0.76 per cent, to 8,084.5, leaving it just 0.4 per cent under its all-time closing high set on August 1.

The broader All Ordinaries gained 62.4 points, or 0.76 per cent to 8,311.5.

The gains come after US Federal Reserve chairman Jerome Powell told a symposium of central bankers in Wyoming over the weekend that given fading inflation, "the time had come" for a reduction in US interest rates, presumably in September.

The US dollar dropped against other currencies following Mr Powell's remarks, with the Aussie rising to its highest level against the greenback since the start of 2024.

Seven of the ASX's 11 sectors finished higher, consumer staples and health care closed lower and industrials and tech were basically flat.

Telecommunications was the biggest mover, gaining 1.3 per cent as Seek added 4.4 per cent and realestate.com.au owner REA Group rose 1.9 per cent.

In the energy sector, uranium companies posted strong gains after the world's largest producer, Kazakhstan's state-owned Kazatomprom, downgraded its 2025 production guidance by 17 per cent.

Deep Yellow surged 17 per cent, Paladin Energy climbed 11.8 per cent, Bannerman grew 9.3 per cent and Alligator Energy rose 13.2 per cent as it began exploratory drilling at its Alligator Rivers uranium province in the NT.

Praemium was the biggest gainer in the All Ordinaries, surging 25.3 per cent to a six-week high of 52c after the wealth manager announced its full-year revenue was up 12 per cent to \$84.9 million.

On the flip side, Kelsian slid 23.8 per cent to a four-year low of \$3.82 after the public transportation and tourism group said it would spend up to \$190 million buying a Sydney bus depot along with new buses, ferries and motor coaches to renew its fleet.

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NIB Holdings plunged 17.7 per cent to a three-year low of \$5.98 after the health fund reported lower-than-expected profit growth last financial year as claims returned to a post-pandemic normal.

Endeavour Group fell 6.9 per cent to \$5.15 after the Dan Murphy's and BWS owner said its full-year profit was down 3.2 per cent to \$512 million, with the group spending another \$40 million more than last year serving its nearly \$1.9 billion in debt.

Kogan.com rose 11.8 per cent to a four-month high of \$4.85 after the e-retailer announced it had returned to profitability in 2023/24 at \$21 million, after losing \$4.3 million the year before.

Other companies gaining following earnings announcements included internet service provider Aussie Broadband (up 11.9 per cent); Kiwi telecommunications firm Chorus (10.0 per cent); eftpos provider Tyro Payments (12.2 per cent) and aged care operator Regis Healthcare (3.6 per cent).

Others dropping on the backs of earnings announcements included personal electronics refurbishing company Close the Loop (down 24.8 per cent); AI chipmaker BrainChip (7.7 per cent) and goldminers Gold Road Resources (4.4 per cent), Alkane Resources (4.8 per cent) and Ramelius Resources (1.4 per cent).

The Big four banks all finished higher, with NAB advancing 2.2 per cent to \$37.75, Westpac rising 2.1 per cent to \$30.67, ANZ climbing 1.3 per cent to \$29.67 and CBA growing 1.5 per cent to \$138.81.

The Australian dollar was buying 67.73 US cents, from 67.27 US cents at Friday's ASX close.

ON THE ASX:

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* The All Ordinaries rose 62.4 points, or 0.76 per cent, to 8,311.5

CURRENCY SNAPSHOT:

One Australian dollar buys:

* 67.73 US cents, from 67.27 US cents at Friday's ASX close

* 97.34 Japanese yen, from 97.83 Japanese yen

* 60.57 euro cents, from 60.45 euro cents

* 51.31 British pence, from 51.26 pence

* 109.11 NZ cents, from 109.26 NZ cents

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