



FED:Australian shares on track for third day of gains

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Body

The local share market has crept higher and is on track to record its third straight day of gains.

Near noon AEDT on Monday, the benchmark S&P/ASX200 index was up 9.7 points, or 0.12 per cent, to 8,260.5, while the broader All Ordinaries had climbed 12 points, or 0.14 per cent, to 8,523.9.

The ASX200 had been up as many as 41 points in morning trading, reaching its highest level since its December 19 plunge.

The gains come after a solid session on Wall Street on Friday, where the S&P500 snapped its five-day losing streak with a 1.3 per cent rally following the release of US economic data pointing to a continuing recovery in manufacturing activity last month.

Nine of the ASX's 11 sectors were in the green at midday, with materials and consumer staples lower.

Tech was the biggest mover, rising 1.7 per cent as Wisetech Global climbed 2.0 per cent and Xero added 2.6 per cent.

Insignia Financial had soared 12.6 per cent to a three-year high of \$3.985 after the financial advice company, formerly known as IOOF Holdings, said it had received another takeover offer.

US-based investment manager CC Capital Partners is offering \$4.30 per share, \$2.9 billion for the money manager, eclipsing a recent \$4-per-share, \$2.7 billion offer from Bain Capital.

Insignia's board says it is considering both proposals.

Elsewhere in the sector, all of the big four banks were higher.

CBA had climbed 0.6 per cent, NAB had added 0.3 per cent and Westpac and ANZ had both crept 0.1 per cent higher.

In the heavyweight mining sector, BHP had dropped 1.7 per cent, Fortescue had dipped 1.4 per cent and Rio Tinto had subtracted 1.6 per cent.

Goldminers were mostly higher as the precious metal changed hands for \$US2,644 an ounce, with Northern Star adding 1.4 per cent and Evolution expanding 1.0 per cent.

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But Bellevue Gold had plunged 10.3 per cent to a nearly two-year low of \$1.0275 after revising its 2024/25 production guidance, although on the flip side, **Ramelius Resources** had climbed 5.2 per cent to \$2.225 after announcing it had a record free cash flow of \$174.5 million in the fourth quarter.

In the energy sector, there were more gains for uranium developers after a major mine in Kazakhstan suspended production last week over a permitting issue.

Deep Yellow had grown 4.3 per cent, Boss Energy had expanded 5.0 per cent and Paladin Energy had advanced 4.7 per cent.

The Australian dollar had hit a one-week high against its US counterpart, buying 62.36 US cents, from 62.16 US cents at Friday's close.

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