



## **FED:Aust shares drop following Israel, Ukraine strikes**

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### **Body**

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The local share market has fallen as rising geopolitical tensions rattle nerves around the globe.

At noon AEDT on Wednesday, the benchmark S&P/ASX200 index was down 98.6 points, or 1.25 per cent, to 7,789.3. The broader All Ordinaries was down 105.7 points, or 1.3 per cent, to 8,041.1.

Oil prices have jumped to a five-month high following Israel's assassination of Iranian military leaders in Syria and Ukraine's attack on a Russian oil refinery and a munitions factory deep in Russian territory.

The rise in cost of oil is typically signals a risk of rising inflation rates.

Of the ASX's 11 sectors, energy and utilities were the only ones showing growth at midday, with the two up at 0.43 and 0.41 per cent, respectively.

Australian uranium miners have continued to do well with Paladin up 1.57 per cent and Boss Energy up 1.31 per cent. Major energy companies Woodside and Santos were each up 0.10 and 0.45 per cent.

The major miners saw slow growth. BHP was flat, Rio Tinto was up 0.43 per cent and Fortescue was down 0.51 per cent.

The biggest movers in materials were **Ramellius Resources** which was up 9.67 per cent after breaking their record for gold production, and Westgold **Resources**, which was down 11.91 per cent after downgrading their production guidance due to flooding and inclement weather.

The Big Four banks were all down, with Westpac dropping 0.98 per cent, ANZ falling 1.33 per cent, CBA retreating 1.74 per cent and NAB subtracting 1.92 per cent.

The Australian dollar had risen back above 65 US cents, buying 65.11 US cents, from 64.90 US cents at Thursday's ASX close.

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