



## **Record highs for ASX, Dow**

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### **Body**

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Australian and US markets will enter the June quarter next week on a record high.

Australian shares hit an all-time high heading into the Easter break, as resources stocks rallied on a rebound in commodity -prices. The S&P/ASX 200 reached a fresh intraday high of 7901.2 on Thursday, before setting a record close of 7896.9 - up 1 per cent and beating its previous record close of 7847 earlier this month. The benchmark index rose 1.6 per cent over the shortened trading week. Trading resumes on Tuesday.

The broader All Ordinaries climbed by a similar amount on Thursday to 8153.7 points.

Pierre Veyret, an analyst at -ActivTrades, said major stockmarkets were "still hovering around record levels, and market optimism remains high".

"Investors continue to bet on upcoming rate cuts from central banks around the world," he said.

Like the Reserve Bank, the US Federal Reserve, European Central Bank and Bank of England have paused their rate rise campaigns as inflation has slowed - -although it remains elevated, fuelling speculation on when they will start cutting borrowing costs.

The S&P 500 and Dow Jones Industrial Average closed at fresh record highs in New York on Thursday. The Dow ended at 39,807.37 points, up 0.1 per cent and a new all-time high. The broadbased S&P 500 advanced 0.1 per cent to a record of 5254.35 points, while the tech-rich Nasdaq Composite Index slipped 0.1 per cent to 16,379.46 points.

After another strong month, AMP chief economist Shane Oliver said it had been a strong start to the year for equity markets. "With valuations stretched and investor sentiment high, the risk of a sharemarket correction remains high," Dr Oliver said.

"But the economic news consistent with a Goldilocks scenario of continuing but cooler growth and falling inflation, with central banks remaining on track for rate cuts this year, is continuing to drive a rising trend in sharemarkets that

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may keep any corrections mild." All 11 industry sectors finished in the green on Thursday, with materials the strongest performer, up 1.8 per cent, as iron ore and lithium miners shone.

ASX heavyweight BHP rose 1.4 per cent to \$44.27, Mineral **-Resources** added 3.8 per cent to \$70.87 and Pilbara Minerals climbed 2.1 per cent to \$3.83.

Gold stocks rallied as the spot price for the precious metal hovered near \$US2220 an ounce.

Northern Star **Resources** added 1.7 per cent to \$14.47, Newmont rallied 3.3 per cent to \$53.71 and **Ramelius Resources** rose 3.1 per cent to \$1.86.

Ramsay Health Care added 0.4 per cent to \$56.51 even as analysts at broker Citi warned that hospital tariffs would lift by 0.3 per cent in the private sector, well short of its 2-3 per cent increase. Beach Energy rose 3.7 per cent to \$1.84 after announcing it would shed 30 per cent of its headcount.

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