

Proactive Investors Australia

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Banks lead Australian stocks to seven week high

The Financials sector led the Australian market rally today as investors anticipated upcoming earnings figures from the big four banks.

The broader All Ordinaries added 25.6 points, or 0.5%, to close at 5,108.3 points, while the benchmark S&P/ASX 200 jumped 28.3 points, or 0.6%, to 5,125.8 points.

The Financials sector gained 58.1 points, or 1%, to end the day at 5,707.6 points.

Tim Radford, global analyst at stockbroker Rivkin told the Australian Financial Review it was likely to do with the yield play.

"Investors are using the pause in the market to help accumulate positions in the high-yielding banks particularly."

ANZ (ASX: ANZ) rose \$0.22, or 0.7%, to \$30.10, while **Commonwealth Bank of Australia (ASX: CBA)** climbed \$0.76, or 1.1%, to \$71.60.

National Australia Bank (ASX: NAB) put on \$0.45, or 1.4%, to close at \$33.08 and **Westpac Banking Corporation (ASX: WBC)** firmed \$0.55, or 1.7%, to \$33.12.

Resources stocks hold tight

While the Energy and Materials sectors ended the day in the red, the fall in resources-focused stocks – on lower commodity prices and renewed global growth concerns – was less than expected.

The Energy sector closed 6.7 points, or 0.1%, lower at 13,000.2 points, while Materials dropped 24.3 points, or 0.3%, to 9,202.1 points.

Among the energy players, **Aurora Oil and Gas (ASX: AUT)** fell \$0.07, or 2.3%, to \$2.96, while **Beach Energy (ASX: BPT)** slipped \$0.01, or 0.7%, to \$1.39.

Origin Energy (ASX: ORG) wiped off \$0.06, or 0.5%, to close at \$12.29 and **Santos (ASX: STO)** dropped \$0.03, or 0.2%, to \$12.24.

Escaping the downward trend were oil and gas heavyweight **Woodside Petroleum (ASX: WPL)**, which closed \$0.10, or 0.3%, stronger at \$38.55, and engineering major **WorleyParsons (ASX: WOR)** with a \$0.12, or 0.5%, gain to \$23.49.

Refining major **Caltex (ASX: CTX)** also gained ground, adding \$0.19, or 0.9%,

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to close at \$21.61.

Meanwhile, mining giants **Rio Tinto (ASX: RIO)** and **BHP Billiton (ASX: BHP)** both closed in the red today.

BHP lost \$0.04, or 0.1%, to close at \$32.54 following news it had inked an agreement to sell its Pinto Valley mining operation and associated San Manuel Arizona Railroad Company to Capstone Mining Corporation for US\$650 million.

It continues the company's divestment campaign that has so far netted the company US\$5 billion over the past 12 months.

Rio dropped \$0.44, or 0.8%, to \$55.36.

Fortescue Metals Group (ASX: FMG) also ended the day weaker, trimming \$0.07, or 1.9%, to \$3.50.

Gold producer **Newcrest Mining (ASX: NCM)** fell \$0.08, or 0.5%, to \$16.97.

Fellow gold play **Northern Star (ASX: NST)** slipped \$0.02, or 3.3%, to \$0.74 despite announcing increased production from its Paulsens Gold Mine during the March quarter.

Gold production was up 16% on the previous quarter and above internal forecasts, with 24,492 ounces sold and generating \$38.4 million in revenue.

U.S markets

U.S. stocks were mixed overnight Friday, moving between slight gains and losses, after some downbeat U.S. economic data.

By the close the Dow Jones had added 12 points to 14,713 points, while the NASDAQ eased 11 points to 3,279 points.

Asian markets

The Shanghai Composite Index and Japan's Nikkei were both closed for a public holiday.

Hong Kong's Hang Seng was 12.2 points, or 0.05%, lower at 22,535.5 points today.

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