

Proactive Investors Australia

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S&P/ASX 200 down 1.31% early afternoon on second worst day of 2019

S&P/ASX 200 (INDEXASX:XJO) (ASX:XJO) is trading substantially weaker today as the bourse experiences its second worst day of 2019 on concerns of a global slowdown.

The big four banks, the major miners and the energy sector have all dragged the benchmark index lower, taking the Australian dollar lower with it.

S&P/ASX 200 opened sharply lower and by 10.30am it was down 65.2 points, or 1.05%, to 6,130 points and during the day the trend has been steadily lower.

At 1.23 the index was down 81.3 points to 6,113.9, or 1.31%.

Fall follows weaker manufacturing and services data

The fall, which has seen more than \$22 billion wiped from the boards this morning, comes after London's FTSE, Germany's DAX and the three US indices were at least 1.5% lower on Friday following weaker manufacturing and services data from Germany and the US.

Major miners down

Of the major miners, BHP Group Ltd (ASX:BHP) was down 1.8% early afternoon, Rio Tinto Limited (ASX:RIO) fell 1.6% and South32 Ltd (ASX:S32) was down 2.8%.

BlueScope Steel and Fortescue Metals were also in the red with only the gold miners providing some lustre.

Defying the trend

Juniors defying the general downward trend included Chesser Resources Limited (ASX:CHZ), which was up almost 37% to 5.2 cents on strong news, Whitebark Energy Ltd (ASX:WBE) up 25% to 0.5 cents and PolarX Ltd (PXX), up more than 23% to 7.4 cents on good news.

Banks lower

Among the major banks, Australian and New Zealand Banking Group (ASX:ANZ) was down 2.75%, Westpac Banking Corp (ASX:WBC) was 1.85% lower, Commonwealth Bank of Australia (ASX:CBA) fell 1.4% and National Australia Bank Ltd (ASX:NAB) declined 1.1%.

Energy stocks lose ground

Energy stocks also lost ground, including Woodside Petroleum Limited (ASX:WPL), down 3%, Origin Energy Ltd (ASX:ORG), 5% lower, and Beach

Share Information

Code:

Listing:

ASX

Sector:

Media

Website:

Company Synopsis:

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Energy Ltd (ASX:BPT), off 4%.

Healthcare giant CSL Limited (ASX:CSL) was also subdued, shedding 1.26% to \$194.70.

Today's sell-off could extend through the week, according to a number of analysts.

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