

Proactive Investors Australia

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S&P/ASX 200 trading slightly down at lunch, Lynas surges

S&P/ASX 200 (INDEXASX:XJO) lost 20 points in the first hour but has regained 15 points to be slightly down on the day.

With many of the Chinese-listed rare earth stocks trading at limit-up prices over recent days due to tariffs, investors have turned to Lynas Corporation Ltd (ASX:LYC).

Lynas mines rare earths from its Australia-based mine and traded as high as 11.9% this morning to \$2.53 before pulling back to \$2.40 around lunch.

Both the S&P 500 Index (INDEXSP:.INX) and the Nasdaq Composite (INDEXNASDAQ:.IXIC) finished higher last night as global investor sentiment improved.

The improvement was the result of the US temporarily easing trade restrictions on Huawei, which has been cause for concern recently given the US and China are negotiating on trade.

More positive signs for Australian housing market

The Coalition's shock win on the weekend has been the start of a chain of events in equity markets that point to confidence in a recovery in housing.

While some debate remains as to the house market's future, the gains in the banks and those stocks strongly exposed to housing such as Adelaide Brighton Ltd (ASX:ABC) can't be ignored.

Adelaide Brighton hit a high of \$4.22 today, which is 23% higher than its low of \$3.43 reached last week.

[VIDEO] Mid-Session: The Australian sharemarket is down slightly at lunch while remaining near the 11.5 year high hit on Tuesday. Fortescue Metals \$FMG is a weight as it trades ex-dividend. <https://t.co/nD9ZySyR0U> #ausbiz

— CommSec (@CommSec) May 22, 2019

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action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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