

# Midday: Aus shares track 1.01% lower at noon

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Following an Independence Day holiday in the US, the Australian share market has followed Europe's dismal lead, opening in negative territory and is now tracking 1.01 per cent lower at noon. All sectors are in the red, but the financials space has once again taken the biggest hit today, with losses across all of the big four banks; Westpac and NAB faring the worst down around 1.4 per cent. The materials, energy and healthcare spaces all seem to be struggling for direction.

The S&P/ASX 200 index is 53 points lower at 5,228. On the futures market the SPI is 63 points lower.

## **Economic news**

It is expected that the Reserve Bank of Australia will once again keep interest rates on hold when it meets for its July meeting this afternoon. Given economic uncertainty following Brexit, as well as an unknown Federal Election result most economists believe the central bank will maintain the Status Quo leaving interest rates on hold at 1.75 per cent.

## **Company news**

Rent.com.au (ASX:RNT) says it has continued its rapid growth in agent and landlord registrations during June, resulting in significant growth of its content on the site. The company says there is a record number of property ads on the site, representing around 90 per cent of the agent market. There were also more than 650 thousand unique visitors to the site in June. Shares in Rent.com.au are trading up 6.57 per cent at \$0.16.

National Storage REIT (ASX:NSR) have offered retail shareholders the opportunity to participate in the retail component of the 3 for 10 pro-rata accelerated non-renounceable entitlement offer of ordinary shares at \$1.58 per new share. The proceeds of the \$159 million raising will go towards financing the proposed acquisition of the remaining 90 per cent interest in

the Southern Cross joint venture. Shares in National Storage are trading down 1.08 per cent at \$1.61.

### **Best and worst performers**

The sector with the least losses is Energy, losing 0.4 per cent to 8,314. Shares in Whitehaven Coal have risen 4.27 per cent and trading at \$1.22. Shares in Worley Parsons and Oil Search are also stronger.

The worst performing sector is Discretionaries, falling 1.7 per cent to 2,043. Shares in Mantra Group have fallen 6.76 per cent, trading at \$3.17. Shares in Aristocrat Leisure and Harvey Norman are also lower.

### **Gold and the dollar**

Gold is trading at \$US1,340 an ounce.

The Australian dollar is buying \$US0.7509.