

Australian Market Report of July 5, 2010

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Sydney, Australia (ABN Newswire) - A boost in resources stocks on Friday helped to break the eight-day losing streak in Australian stocks market. The local market finished marginally higher at the close, despite the proposed new minerals resources rent tax sparked a strong gain in early trade. This is largely due to Investors' refocus on global economy issues.

The benchmark S&P/ASX200 index ended 1.2 points, or 0.03 per cent higher, at 4,238.7 points, while the broader All Ordinaries index rose 2.2 points, or 0.05 per cent, at 4,264.9, for the week, the All Ordinaries lost 3.93 per cent.

In economics news on Monday, Australian Industry Group is set to release Performance of Services Index for June, TD Securities/Melbourne Institute releases Inflation Gauge for June, and ANZ Job Advertisements data for June is also due.

Company News

Mining giants [BHP Billiton](#) (ASX: BHP), [Rio Tinto](#) (ASX: RIO) and [Xstrata](#) (LON: XTA) said in a joint statement today that they are encouraged by Australian Government's proposal to replace the Resource Super Profit Tax with a Mineral Resource Rent Tax (MRRT). After constructive discussions, the proposed new tax will apply only to iron ore and coal resources from 1 July 2012. The companies said they agree that the new tax proposal represents very significant progress towards a minerals taxation regime that satisfies the industry's core principle. Xstrata also said it will resume a key project which was suspended after the announcement of the resources super profits tax.

Electrical and whitegoods retailer **Clive Peeters Ltd** (ASX: CPR), which is in voluntary administration, has agreed to sell stock and plant equipment and other items to **Harvey Norman Holdings Ltd** (ASX: HVN) for A\$55 million. Under the term of the sale, Harvey Norman has agreed to provide continued employment to the vast majority of the employees of Clive Peeters and Rick Hart stores. The deal is expected to add \$300 to \$400 million a year to Harvey Norman sales, chairman Gerry Harvey says.

[OZ Minerals](#) (ASX: OZL) has acquired approximately 19 per cent stake in Sandfire Resources NL (ASX: SFR) with total consideration of about A\$100 million. This is considered a strategic investment which provides exposure to Sandfire's high quality Doolgunna project in Western Australia, OZ Minerals says. The majority of the stake acquired was purchased from a small number of high net worth/institutional investors and the balance from on-market purchases. OZ Minerals formally requests a seat on the Sandfire Board.

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