

Australian Market Report of July 16, 2010

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Sydney, Australia (ABN Newswire) - Australian shares opened flat this morning. Wall Street overnight closed in the red despite the US market pared most of its early losses after news of halted flow of oil into the Gulf of Mexico. The losses were caused by disappointing economic data including inflation figures, manufacturing in New York and industrial production across the country.

Yesterday the local sharemarket lost ground after China reported a slightly weaker-than-expected economic growth. On Friday the benchmark S&P/ASX200 index gained approximately 0.2 per cent shortly after the market opened and soon dropped to a negative territory.

Company News

Air New Zealand (NZE: AIR) (ASX: AIZ) said it has not purchased any shares in **Virgin Blue** (ASX: VBA), in response to media speculation that the New Zealand government back air carrier is considering taking a cornerstone stake of up to 15 per cent in Virgin Blue. But Air New Zealand did not rule out such move and said it would advise the market 'in the event of any such investment'. Any such purchase will require FIRB approval due to its substantial ownership by the New Zealand government, Air New Zealand added. Two months ago the two airlines announced they intended to seek regulatory approval to create an alliance on trans-Tasman operations, in an effort to defend against **Qantas** (ASX: QAN) and Jetstar's push into the trans-Tasman market.

AXA Asia Pacific Holdings Limited (ASX: AXA) said today that the company and its parent **AXA SA** and **National Australia Bank** (ASX: NAB) are currently in advanced discussions regarding extending the period for NAB to satisfy the concerns raised by the Australian Competition and Consumer Commission. In April the Australian competition watchdog announced it would oppose the proposal for NAB to purchase the Australian and New Zealand Businesses of AXA APH through acquiring all of AXA APH and divesting the Asian businesses to AXA SA.

OZ Minerals (ASX: OZL) said its copper production was on schedule to reach full year guidance of 100,000 to 110,000 tonnes of copper after a strong second quarter. Production of copper for the June quarter was 28,236 tonnes with higher throughput offsetting lower grades. Gold production was particularly strong with 49,249 ounces for the quarter. OZ Minerals has increased its annual gold guidance from 110,000 ounces to 120,000 ounces to a range of 140,000 ounces to 150,000 ounces for 2010. Sales were higher during the June quarter than in the previous quarter, which was hit by transport delays, OZ Minerals said.

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