

Australian Market Report of July 23, 2010

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Sydney, Australia (ABN Newswire) - The Australian stocks market delivered a strong opening on Friday after Wall Street and European markets rallied overnight. The US shares were boosted by the encouraging corporate results and a better-than-expected report on existing home sales.

This morning the benchmark S&P/ASX200 index opened 1.58 per cent higher while the broader All Ordinaries index rose 1.51 per cent.

In economics news, the Australian Bureau of Statistics releases international trade price indices for June.

Company News

Leighton Holdings Limited (ASX:LEI) has completed the issuance of US\$350 million of Guaranteed Senior Notes in the United States. The private placement, taken up by 18 US based institutional investors and 1 Australian institutional investor, was to further diversify and extend the maturity profile of the company's core debt portfolio. The placement has a mix of maturity terms ranging from 5 years (US\$90 million) to 7 years (US\$145 million) to 10 years (US\$115 million).

Woodside Petroleum (ASX:WPL) said today that production for the second quarter was 17.5 mmbob, down by 9 per cent compared to the previous quarter. This was largely due to scheduled maintenance shutdowns, assets sale in previous quarter and natural decline in oil production. Sales revenue in the period increase 4 per cent compared to the first quarter 2010, driven by improved commodity pricing and improved production from Vincent and Stybarrow. The company also reported a 48 per cent increase in second quarter sales revenue to US\$1.07 billion from US\$728 million in the previous year as a result of higher oil prices. Woodside said the 2010 production target of 70 - 75 mmbob is unchanged.

Airport operator MAp (ASX:MAP) said Sydney Airport reported a A\$367.2 million EBITDA, a growth of 12.7 per cent for the first half of 2010 over the previous corresponding period. Chief executive Russell Balding said that the airport had achieved an outstanding result, with EBITDA continuing to outperform passenger growth. The result was driven by double digit growth in domestic capacity and materially higher load factors on international routes. Total revenue from all business units rose 11.9 per cent to A\$452.6 million, compared to a A\$404.5 million revenue in the corresponding half in 2009.

Chalice Gold Mines Limited (ASX:CHN) has agreed to enter into a regional joint venture with Newmont Ventures Limited, a subsidiary of Newmont Mining Corporation (NYSE:NEM)(ASX:NEM), to explore for gold in Eritrea, East Africa. The area the subject of the venture covers approximately 24,000 square kms and is currently subject to applications for grant from the Eritrea Government.

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