

Australian Market Report of July 27, 2010

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Sydney, Australia (ABN Newswire) - The Australian stocks market on Tuesday extended gains as Dow Jones index hit a two-month high due to strong US new home sales and corporate earnings. Shortly after the opening bell, the S&P/ASX200 Index rose 0.74 per cent, and the broader All Ordinaries Index was up 0.7 per cent.

On Tuesday, Housing Industry Association releases its Trades Report for the June quarter.

Company News

Macarthur Coal Limited (ASX:MCC) has terminated a deal to acquire CITIC Resources Holdings Limited's (HKG:1205) ownership and marketing interests in the Coppabella and Moorvale joint venture. In the CITIC transaction, Macarthur was to issue CITIC with 11.3 million Macarthur shares at a fixed price of A\$9.70 per share, for a total value of A\$110 million. Macarthur said some minority participants in the joint venture have not waived the pre-emptive rights in relation to the transaction. The termination means that Macarthur's interest in the joint venture will remain at 73.3 per cent. The company says it is committed to review and assess similar opportunities should they arise in the future.

Newcrest Mining Limited (ASX:NCM) and Sumatra Copper & Gold plc have signed a Heads of Agreement involving an equity investment by Newcrest in Sumatra and a joint venture investment in two of Sumatra's gold projects in the southwest region of the Island of Sumatra, Indonesia. Newcrest would take an equity interest of up to 13.2 percent in Sumatra, earn a 70 per cent interest in Sumatra's Tandai project and take an option over a 25 percent stake in Sumatra's Tembang Project.

Australand Property Group (ASX:ALZ) said it achieved an operating profit after tax of A\$60.4 million in the six months ended June 30, and confirmed it remains on track to achieve full year guidance. The property group posted half year net profit up 127 per cent to A\$72.2 million. The fundamentals for the residential, commercial and industrial sectors remain positive, and the group is well positioned to achieve its 2010 earnings guidance and deliver growth in 2011. The company expects its operating profit will be similar in 2010 that achieved in 2009.

Insurance Australia Group Ltd (ASX:IAG) is expecting to report a net profit for the year ended June 30 of A\$91 million, down from A\$181 million for the 2009 year. But the company will pay a fully franked final dividend of A\$0.045 a share, taking the full-year dividend to A\$0.13, fully franked, up 30 per cent from last year's A\$0.10. IAG has made changes to its executive team, and says it also expects an improved performance in fiscal 2011.

Source:
ABN <http://www.abnnewswire.net>

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