

## Greek debt deal sparks rally

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Australian shares rallied to a two-week high, with resource stocks benefiting after international lenders reached an agreement on a new debt target for Greece after weeks of negotiations.

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The benchmark S&P/ASX 200 index rose 32.6 points, or 0.7 per cent, to 4456.8, its highest close since November 9 and building on a 0.3 per cent gain on Monday.

The day also saw shares in CSL, the world's No. 2 blood products maker, jump to a record close after it bumped up its forecasts for annual profit.

The agreement on reducing Greece's debt will release urgently needed loans to keep the near-bankrupt economy afloat.

"Overhanging the market for a little while has been these macro concerns, so progress towards sorting the situation out gives room for the market to move higher," said Phillip Weinberg, director at BestEx.

He added that more gains were possible in the lead-up to Christmas if there were clear signs of progress in the fiscal policy standoff in the United States.

Helped by improved appetite for riskier assets, top miner BHP Billiton gained 0.6 per cent and rival Rio Tinto rose 1.0 per cent.

Shares in CSL surged 6.9 per cent to a record close of \$50.01 after it forecast a 20 per cent rise in full-year net profit, up from an earlier estimate of 12 per cent, helped by a stronger sales as well as royalty income from cervical cancer vaccine Gardasil.

The gain - the largest one-day rise for CSL in four years - made it the best performer among the ASX 200 companies and brings its year-to-date climb to 56 per cent.

Shares in national carrier Qantas added 2.3 per cent, extending gains for a second day on reports that a group of influential investors who have taken a small stake in the airline will meet with pilots to discuss an alternative growth strategy to the one being pursued by current management.

The investors reportedly include former Qantas finance chief Peter Gregg and former CEO Geoff Dixon.

APN News and Media, publisher of the New Zealand Herald, extended a recent bounce from record lows with an 8.3 per cent rise to 32.5 cents.

Some brokers have said the beaten-down media sector may be set to improve as advertising revenues pick up. Fairfax Media climbed 3.3 per cent.

Shares in TTG Mobile Coupon Services, a Hong Kong firm that provides an electronic payments platform, surged in their market debut to 90 cents, up 50 per cent from the initial public offer price.

Just 0.6 per cent of TTG's issued shares were offered, raising \$2.4 million. TTG plans to list the remainder of its

shares within two years.

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*This story was found at: <http://www.smh.com.au/business/markets/greek-debt-deal-sparks-rally-20121127-2a44d.html>*