

Proactive Investors Australia

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S&P/ASX 200 down 0.4% at midday as election takes centre stage

S&P/ASX 200 (INDEXASX:XJO) opened flat but has trended down all morning to be on its low for the day so far of 6,357.6 points, or down 0.44% at 12.06pm.

Both the S&P 500 Index (INDEXSP:.INX) and the Nasdaq Composite (INDEXNASDAQ:.IXIC) finished higher on Friday but our market hasn't taken their lead this morning.

It has been a busy morning for company news with a number of March quarterly reports being released as well as election promises being made over the weekend.

Labor pledges money for childcare, GEM TNK MFD all up

As the election nears, more policies are being pledged and some could affect ASX companies materially.

Opposition leader Bill Shorten revealed it would spend \$4 billion over four years to make childcare free for most low-income households.

ASX-listed childcare operators are all trading positively today as a result, with G8 Education Ltd (ASX:GEM) up 4.2%, Think Childcare Ltd (ASX:TNK) up 4.4%, and Mayfield Childcare (ASX:MFD) up 1.1%.

Z1P and SPT quarterlies reveal high growth

The growing buy-now, pay-later space got another boost today from quarterlies released by Zip Co Ltd (ASX:Z1P) and Splitit Ltd (ASX:SPT).

Splitit revealed a 103% increase year-on-year in active merchants pushing its share price over 20% higher and Zip grew quarterly revenue by 20% on the prior quarter, it's up 7.6% at 12.24pm.

The biggest player in the sector, Afterpay Touch Group Ltd (ASX:APT) is also catching some of the positive sector sentiment, trading up 4.5%.

Splitit completed a 20-cent IPO in January 2019

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