

Proactive Australia

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S&P/ASX 200 weighed down by financial sector, drops 0.2%

S&P/ASX 200 (INDEXASX:XJO) slipped 13 points or 0.2% to 6,297, snapping a two-session winning streak.

The financial sector was the worst hit, falling 1.8%.

ANZ Bank (ASX:ANZ) lost 3.9% to \$26.43, while Macquarie Group (ASX:MQG) fell 3.6% to \$120.16 as the two banks traded ex-dividend.

Commonwealth Bank (ASX:CBA) shares dropped 2.5% to \$73.50 after the lender said it had set aside another \$714 million in the third quarter for customer remediation.

Fewer than anticipated burst pipes

Shares in Reliance Worldwide Corporation (ASX:RWC) fell 15.6% to \$3.89 after the company downgraded its full year earnings guidance.

The plumbing supply firm is now expecting an FY19 EBITDA of between \$260-270 million due to fewer than anticipated burst pipes during the US winter.

M&A

Dairy cooperative Fonterra (ASX:FSF) has sold New Zealand ice cream brand Tip Top to global giant Froneri for NZ\$380 million.

In upcoming economic news, US data on consumer inflation expectations will be released.

Share Information

Code: .

Listing: ASX

Sector: Media

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