

# Proactive Australia

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## S&P/ASX 200 down 1.0%, after US markets tumble on Monday

S&P/ASX 200 (INDEXASX:XJO) is down 1.09% or 68.8 lower to 6228.9 points at 12.35pm.

Both the S&P 500 Index (INDEXSP:.INX) and the Nasdaq Composite (INDEXNASDAQ:.IXIC) closed over 2% lower as US-China trade negotiations failed to progress.

The ASX 200 bottomed out at 6,203 at around 10.45am and was boosted by remarks from President Trump on trade talks.

He said that the outcome of the trade talks should be known in 3-4 weeks which was taken positively by the markets with US futures rallying and the ASX 200 rising.

[VIDEO] Mid-Session: The Australian sharemarket is having its second worst day of 2019. The US market slumped by as much as 3.4% last night due to China raising tariffs on the US. NAB is down 5% as it trades ex-dividend. <https://t.co/PSyUUgBr08> #ausbiz

— CommSec (@CommSec) May 14, 2019

## MYX down 16% on trading update

Mayne Pharma (ASX:MYX) shares are down 16% through the day after a market update this morning was not taken kindly by investors.

Year-to-date sales were impacted by additional competition on key generic products and market trading pressures however MYX pointed to stronger FY20 results.

Mayne Pharma CEO Scott Richards said: "As foreshadowed at our half year results in February, our generic business has faced a challenging start to calendar 2019 driven by competitive pressure on our key products including liothyronine and dofetilide.

"We have also faced typical wholesaler destocking in the retail channel in the first calendar quarter, one-off failure-to-supply penalties emanating principally from products supplied by third party manufacturers, together with shelf stock adjustments resulting from price changes on some products.

"Pleasingly, all other segments have demonstrated good growth in the first four months of the half with Specialty Brands up 53%, Metrics Contract Services up 21% and Mayne Pharma International up 8% on the prior corresponding period (pcp)."

### Share Information

**Code:** .

**Listing:** ASX

**Sector:** Media

**Website**[www.proactiveinvestors.com.au](http://www.proactiveinvestors.com.au)

### Company Synopsis:

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## **Huge intra-day swings in momentum stocks - APT, APX, ALU, BUB, OCC**

Although the index remains well in the red today, a number of stocks that were smashed early have gone on to regain early losses with some now positive over the day.

Appen (ASX:APX), Bubs Australia (ASX:BUB) and OrthoCell (ASX:OCC) are all positive for the day after being down around 10% early on.

Afterpay (ASX:APT) and Altium (ASX:ALU) are down around 1.5% but were down around 6% at their lows.

OrthoCell was down 15% at its low of the day and rallied to be up +9% representing a very large swing.

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