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MARKET WRAP

PATIENCE ABOUNDS IN WAIT-AND-SEE GAME

THE Australian share market has closed marginally higher as investors kept their tinder dry ahead of updates to inflation in the United States and at home.

OptionsXpress market analyst Ben Le Brun said local investors were also awaiting mining giant BHP Billiton's June quarter production report, due today.

"Everyone's just on the sidelines, playing the wait-and-see game," he said.

Mr Le Brun said the materials sector had supported the local bourse as investors anticipated a generally good set of numbers from BHP.

"That might be a driver (for today's session) and also the CPI (inflation) figures," Mr Le Brun said.

US CPI figures were released overnight and local

inflation figures are out today.

The benchmark ASX 200 index was up 3.4 points at 5543.3 points while the broader All Ordinaries index found 5.3 points at 5534.

In the resources sector, **BHP Billiton** climbed 0.8 per cent to \$38.51, **Rio Tinto** added 0.7 per cent to \$64.13 and **Fortescue Metals** firmed 4c to \$4.61.

Australia's largest gold

miner **Newcrest** was off 3c at \$11.43 as it prepared to fight a class action launched by shareholders.

Oil Search lifted 4c to \$9.54 after the ramp-up of a massive liquefied natural gas project in Papua New Guinea fuelled a surge in the company's quarterly revenue.

Among the banks, **Commonwealth Bank** was down 10c at \$81.26, **ANZ** dipped 2c to \$33.37, **National Australia Bank** eased 5c to \$34.20 and **Westpac** added 4c to \$33.94.

The market's first listed "internet incubator", **Fatfish Internet Group**, made a positive debut. Shares in the company, which invests in IT-based start-ups, opened at 22c and hit 29c in early trading before settling at 21c, up 1c on its float price.



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