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## 'I'M NOT READY TO QUIT YET'

Gilchrist says he's here to stay: Sport

## Shares crash not all gloom

By RHYS HAYNES  
Business Editor

AUSTRALIAN investors cleaved \$100 billion from the sharemarket yesterday — the fourth biggest one-day sell-off in history — as global stocks plunged in fear of a US recession.

But, as panic-selling sent the Australian market into a nosedive — with a further 7 per cent being hacked from the value of our stockmarket — it actually represented "the extent of the fall" is likely to spare them another interest rate rise. The Reserve Bank will now have to weigh up a sliding stockmarket versus rising inflation.

Yesterday's fall marked the 12th in succession — the market's worst run since 1982.

Nearly \$400 billion has been



lost from the local market since its November 1 peak, and experts last night predicted more carnage today.

Treasurer Wayne Swan yesterday moved to calm investors, saying Australia was "well placed to ride out the turbulence".

The All Ordinaries index was slashed by 408.9 points, or 7.26 per cent, to 5222, the largest fall since October 29, 1987, when it fell 7.52 per cent.

The top 200 stocks fell 7.05 per cent, or 393.6 points, to 5186.8 — the biggest one-day loss for the index.

The collective value of companies in the All Ordinaries was lowered by \$96 billion, taking the loss to \$388 billion since the market climaxed on November 1, and \$282 billion since the start of the New Year.

The Australian dollar was also sold off, losing more than US1.5c to US85.95c, as fears the US subprime mortgage crisis would severely damage the world's largest

Continued Page 2

# Wrong time... wrong place



Sad visit... Dwane Larosa's girlfriend Bobbi near the outlet yesterday and (below left) Mr Larosa and Michal Malinowski. Main picture: CRAIG GREENHILL

## Survivor wishes he had died instead



THE traumatised sole survivor of Sydney's double drain drowning last night said he would "gladly turn back the clock" and trade places with his two friends who perished.

Small business owner Michal Malinowski, 27, yesterday broke his silence on the tragedy that claimed the lives of graphic arts student Holly Legge, 21, and Dwane Larosa, 25.

As friends of the two dead — includ-

ing Mr Larosa's distraught girlfriend Bobbi — yesterday paid tribute to the pair, Mr Malinowski was "traumatised and in deep shock".

"He deeply regrets the whole event and would gladly turn back the clock and trade places with them if he possibly could," Mr Malinowski's brother Adam said from the family's Pennant Hills home. "It just happened that they chose to do it in the wrong place at the wrong time."

Full report: Page 4

