

# Stree

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## Shop talk pushes Coles higher

There were some big unexplained moves in the sharemarket yesterday, most notably the 3.7 per cent rise in out-of-sorts retailer Coles Myer to \$11.51.

Coles had slumped as low as \$10.60 earlier this month after boss John Fletcher's restructuring plan was a fizzer.

There is continuing talk that a private equity takeover bid — which would be the biggest seen in this market — is going to emerge soon to take Coles Myer shareholders out of their misery.

But it is also true that Coles Myer has proved a relatively difficult stock for the hedge funds to "short" and these funds were said to be covering these positions yesterday.

□ The pair for Australia