

# MORNING REPORT

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## Top News

### KEY FACTORS IMPACTING KEY OVERSEAS

Following the release of the minutes from an April Federal Reserve, U.S. Treasury yields jumped and Wall Street's main indexes closed lower on Wednesday, the minutes indicated that policy makers agreed that the U.S. economy was far from the Bank's goals, with some anticipating a possible shift in future policy, that would taper its bond buying program. The further fall in leading Cryptocurrencies further contributed to the risk off mood, following China's actions to ban financial and payment institutions from providing cryptocurrency services.

### SOME KEY FACTORS IMPACTING NZX & ASX YESTERDAY

Recent earnings results of NZX companies in particular Seko's have disappointed investors especially in the light of overseas and local inflation concerns and this was the primary reason yesterday for the decline NZX decline. The market is not satisfied with meeting earnings guidance they want better outcomes than this.

The ASX fell 1.9% following wide-ranging selling on Wall Street earlier. The market also remains concerned that several industries have been hit with trade restrictions from China. Opposition treasury spokesman Jim Chalmers is urging businesses to diversify away from China, as tensions between Australia and its largest trading partner have hit new lows over the past year.

NZX Index				
Index	Last		Change	
S&P/NZX All Index	13,396.91	152.30	▼	1.12%
S&P/NZX 50 Portfolio Index	7,773.89	90.87	▼	1.16%
S&P/NZX MidCap Index	34,706.00	402.40	▼	1.15%
S&P/NZX SmallCap Index	87,868.57	145.16	▲	0.17%
ASX Index				
Index	Last		Change	
ASX All Ordinaries	7,165.70	133.40	▼	1.83%
S&P/ASX 200	6,931.70	134.30	▼	1.90%
ASX Small Ordinaries	3,151.80	53.90	▼	1.68%
S&P/ASX MIDCAP 50	8,376.80	174.70	▼	2.04%
S&P/ASX 20	3,941.70	78.30	▼	1.95%
Foreign Markets Index				
	Last		Change	
S&P 500	4,115.68	12.15	▼	0.29%
Dow Jones Industrial Average	33,896.04	164.62	▼	0.48%
NASDAQ Composite	13,299.74	3.90	▼	0.03%
FTSE 100	6,950.20	84.04	▼	1.19%
ASX All Ordinaries	7,165.70	133.40	▼	1.83%
NIKKEI 225	28,044.45	362.39	▼	1.28%
HANG SENG INDEX	28,593.81	399.72	▲	1.42%
Currencies (per NZ\$ 1.00)				
	Last		Change	
AUD	0.9279	0.0013	▼	0.14%
USD	0.7172	0.0079	▼	1.09%
CNY	4.6113	0.0398	▼	0.86%
EUR	0.5889	0.0033	▼	0.56%
CAD	0.8693	0.0040	▼	0.46%
GBP	0.5077	0.0025	▼	0.49%
JPY	78.32	0.6265	▼	0.79%
US 10 Year Treasury Yield				
US 10YR	1.68%			
NZ Interest Rates				
	Last			
NZ OCR	0.25			
90-day Bank Bill	0.26			
5y Bank Bill	0.34			
10y Bank Bill	0.70			
Swap rate spread close (bps)	58			
Commodities Futures (Spot Price \$USD)				
	Last		Change	
Gold	1,870.00	2.00	▲	0.11%
Silver	27.77	0.54	▼	1.90%
Crude Oil	63.33	2.16	▼	3.30%

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