

# MORNING REPORT

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Web: [www.equity.co.nz](http://www.equity.co.nz) / E-mail: [Info@equity.co.nz](mailto:Info@equity.co.nz) / Tel: +64 (9)304 0145 / Address: Level 8, 115 Queen Street, Auckland, NZ

Top News		NZX Index				
KEY FACTORS IMPACTING KEY OVERSEAS		Index	Last	Change		
<p>The Federal Reserve's indication last week that they will be becoming more hawkish has forced investors to re-evaluate the rally in so-called value stocks, which have taken a hit in recent days after moving higher for most of the year. Banking, energy shares in particular tumbled following the Fed comments.</p> <p>The Russell 1000 Value Stock Index is down 4% from its June peak, though still up 13.2% this year, while growth stocks are up 9.1% year-to-date. Value stocks had gotten ahead of themselves. However, many seasoned commentators believe the recent wobble in value stocks is a pause, rather than a turning point. Currently cyclical stocks are relatively the least over-valued, trading on average 40% above their historical while growth stocks are trading at double their 10-year averages.</p> <p>Investors will be keeping a close eye on this week's economic data for further clues on whether inflation will persist, given that consumer prices accelerated at their fastest pace in</p>		S&P/NZX All Index	13,690.82	12.02	▲	0.09%
		S&P/NZX 50 Portfolio Index	8,003.91	8.58	▲	0.11%
		S&P/NZX MidCap Index	35,745.24	52.72	▲	0.15%
		S&P/NZX SmallCap Index	90,618.36	35.01	▼	0.04%
		ASX Index				
		Index	Last	Change		
		ASX All Ordinaries	7,624.30	23.80	▲	0.31%
		S&P/ASX 200	7,368.90	9.90	▲	0.13%
		ASX Small Ordinaries	3,386.20	50.90	▲	1.53%
		S&P/ASX MIDCAP 50	8,933.40	109.60	▲	1.24%
		S&P/ASX 20	4,154.60	18.30	▼	0.44%
		Foreign Markets Index				
		Index	Last	Change		
		S&P 500	4,166.45	55.41	▼	1.31%
		Dow Jones Industrial Average	33,290.08	533.32	▼	1.58%
		NASDAQ Composite	14,030.38	131.02	▼	0.93%
		FTSE 100	7,017.47	135.96	▼	1.90%
		ASX All Ordinaries	7,624.30	23.80	▲	0.31%
		NIKKEI 225	28,964.08	54.22	▼	0.19%
		HANG SENG INDEX	28,801.27	242.67	▲	0.85%
		Currencies (per NZ\$ 1.00)				
		Index	Last	Change		
		AUD	0.927	0.0007	▼	0.08%
		USD	0.694	0.0006	▲	0.09%
		CNY	4.4716	0.0000		0.00%
		EUR	0.5853	0.0012	▲	0.21%
		CAD	0.8646	0.0002	▲	0.02%
		GBP	0.5026	0.0006	▲	0.12%
		JPY	76.523	0.1130	▲	0.15%
		US 10 Year Treasury Yield				
		US 10YR	1.44%			
		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)				
		Index	Last	Change		
		Gold	1,763.90	5.10	▼	0.29%
		Silver	25.84	0.12	▼	0.48%
		Crude Oil	71.50	0.14	▼	0.20%

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 E-mail: [Info@equity.co.nz](mailto:Info@equity.co.nz) Tel: +64 (9)304 0145 / NZ: 0800 474 669