

MORNING REPORT

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Top News					
KEY OVERSEAS MARKETS					
<p>U.S. stock markets closed mixed on Wednesday, with J.P. Morgan kicking off the new earnings season with strong quarterly results, while a report showed that consumer prices had increased the fastest in 13 years. The CPI was up 5.4% year on year in September. The Dow Jones Industrial Average slipped 0.06%, while the S&P 500 index fell 0.33% and the Nasdaq Composite index advanced 0.16%.</p> <p>Other key overseas markets were mainly higher, with Britain's FTSE was unchanged while France's CAC 40 and Germany's DAX 30 closed higher by 0.47% and 0.76%, respectively. Japan's Nikkei 225 fell 0.32% and China's Shanghai Composite closed marginally up by 0.42%, while Hong Kong's Hang Seng was shut for holiday.</p> <p>West Texas Intermediate crude oil slid seventy-one cents to \$79.93 a barrel, while gold jumped \$8.40 to \$1767.70 an ounce.</p>					
ASX & NZX					
<p>The Australian market closed lower on Wednesday, the third consecutive lower close driven down by iron ore miners due to a plunge in iron - ore prices and a more than a 1% drop in the country's two lenders. The benchmark ASX 200 dipped 0.1% to 7,272.5. Fortescue Metals Group and Rio Tinto declined over 5% and 3%, respectively. BlueScope steel was also down 1.9% and Bank of Queensland fell 4.3%, after it announced that its margins would decline due to stiff competition. Star Entertainment rebounded 6.5%. Afterpay and Xero rose 1% each.</p> <p>The S&P/NZX 50 rose 0.2%, to 13,025.18 on turnover of \$202 million. The star performer was A2 Milk up 12.38% to close at \$6.90, after Bubs Australia reported its first-quarter results that showed a 156% jump in China sourced indicating that the Diagou marketing channel appeared to be recovering. The best performers of the top fifty cap stocks were KMD (2.60%), SKL (+0.99%), AIR (+0.91%), KPG (+0.87%), SPK (0.86%), FRE (+0.80%), POT (+0.75%), MFT (0.72%) and RYM (+0.68%). The largest decliners among the top fifty large cap stocks were MCY (-2.16%), ARG (-1.88%), CNU (-1.71%), DGL (-1.70%), AIA (-1.67%), PEB (-1.45%), OCA (-1.39%), FBU (-1.25%), WHS (-1.23%) and SPG (-1.23%).</p>					
			NZX Index		
Index		Last	Change		
S&P/NZX All Index		14,232.84	31.62	▲	0.22%
S&P/NZX 50 Index		13,025.18	28.92	▲	0.22%
S&P/NZX MidCap Index		37,293.09	124.20	▼	0.33%
S&P/NZX SmallCap Index		94,985.92	86.62	▲	0.09%
			ASX Index		
Index		Last	Change		
ASX All Ordinaries		7,571.90	3.70	▼	0.05%
S&P/ASX 200		7,272.50	8.20	▼	0.11%
ASX Small Ordinaries		3,454.90	25.10	▲	0.73%
S&P/ASX MIDCAP 50		9,152.10	11.80	▲	0.13%
S&P/ASX 20		4,001.40	18.20	▼	0.45%
Foreign Markets Index					
		Last	Change		
S&P 500		4,362.37	11.72	▲	0.27%
Dow Jones Industrial Average		34,380.69	2.35	▲	0.01%
NASDAQ Composite		14,559.20	93.28	▲	0.64%
FTSE 100		7,141.82	11.59	▲	0.16%
ASX All Ordinaries		7,571.90	3.70	▼	0.05%
NIKKEI 225		28,140.28	90.32	▼	0.32%
HANG SENG INDEX		24,962.59	0.00	▲	0.00%
Currencies (per NZ\$ 1.00)					
		Last	Change		
AUD		0.9435	0.0005	▲	0.05%
USD		0.696	0.0028	▲	0.40%
CNY		4.4739	0.0036	▲	0.08%
EUR		0.6005	0.0007	▼	0.12%
CAD		0.8657	0.0014	▲	0.16%
GBP		0.5096	0.0005	▼	0.10%
JPY		78.8847	0.1321	▲	0.17%
US 10 Year Treasury Yield					
US 10YR		1.55%			
NZ Interest Rates					
		Last			
NZ OCR		0.50			
90-day Bank Bill		0.68			
5y Bank Bill		1.62			
10y Bank Bill		2.09			
Swap rate spread close (bps)		84			
Commodities Futures (Spot Price \$USD)					
		Last	Change		
Gold		1,793.50	34.20	▲	1.94%
Silver		23.07	0.56	▲	2.47%
Crude Oil		80.52	0.12	▼	0.15%

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