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EQUITY INVESTMENT ADVISERS LTD

MORNING REPORT

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Top News

KEY OVERSEAS MARKET

U.S. stock markets closed lower on Thursday as the Federal Reserve sped up the monetary policy tapering process.

The Dow Jones Industrial Average closed lower with -0.34%, while the S&P 500 and Nasdaq Composite were up 2.83% and 1.16%, respectively.

Other key markets ended higher. European stocks closed higher as follows: the FTSE100 (+1.25%), the Dax 30 (+1.03%), CAC 40 (+1.12%) and the STOXX (+1.01%). In Asia, the Hang Seng and Shanghai indices were both up. The key Asian indices ended yesterday as follows: Nikkei 225(+2.13%), HSI (+0.23%) and the Shanghai Composite (+0.75%).

The yield on the US 10 - year note was at 1.42%, while the 2 - year note was at 0.621%. Oil was up to $74.65 per barrel, up 1.04%. The gold price was at US$1797.88 per ounce, up 1.04%.

NZX & ASX

The S&P/ASX200 ended lower on Thursday, - 31.40 points down to 7,295.70 points. The best performing stocks in this index were MESOBLAST LIMITED (+10.90%) and WISETECH GLOBAL LIMITED (+6.89). The index has lost 1.20% in last five days.

The S&P/NZX 50 closed lower at 12777.544 points down 0.71%. Most sectors ended lower. The 3 worst sectors were Consumer Staples (-1.88%), Health Care (-1.27%), Primary Sector Index (-1.24%). The 3 best sectors were Materials (+1.01%), Energy(+0.70%) and Financials (+0.36%).

NZX Index				
Index	Last	Change		
S&P/NZX All Index	13,991.14	94.30	▼	0.67%
S&P/NZX 50 Index	12,777.54	91.86	▼	0.71%
S&P/NZX MidCap Index	37,072.91	134.30	▼	0.36%
S&P/NZX SmallCap Index	96,416.45	178.56	▲	0.19%

ASX Index				
Index	Last	Change		
ASX All Ordinaries	7,618.50	17.70	▼	0.23%
S&P/ASX 200	7,295.70	31.40	▼	0.43%
ASX Small Ordinaries	3,451.40	24.00	▲	0.70%
S&P/ASX MIDCAP 50	9,546.60	13.90	▲	0.15%
S&P/ASX 20	3,975.30	34.20	▼	0.85%

Foreign Markets Index				
	Last	Change		
S&P 500	4,655.29	54.56	▼	1.16%
Dow Jones Industrial Average	35,806.23	121.20	▼	0.34%
NASDAQ Composite	15,125.04	440.54	▼	2.83%
FTSE 100	7,260.61	89.86	▲	1.25%
ASX All Ordinaries	7,618.50	17.70	▼	0.23%
NIKKEI 225	29,066.32	606.60	▲	2.13%
HANG SENG INDEX	23,475.50	54.74	▲	0.23%

Currencies (per NZ$ 1.00)				
	Last	Change		
AUD	0.9462	0.0008	▲	0.08%
USD	0.6791	0.0007	▲	0.10%
CNY	4.3249	0.0056	▲	0.13%
EUR	0.5999	0.0007	▼	0.12%
CAD	0.868	0.0026	▼	0.30%
GBP	0.5104	0.0011	▼	0.22%
JPY	77.2005	0.1546	▼	0.20%

US 10 Year Treasury Yield	
US 10YR	1.42%

NZ Interest Rates	
	Last
NZ OCR	0.75
90-day Bank Bill	0.80
5y Bank Bill	2.31
10y Bank Bill	2.58
Swap rate spread close (bps)	59.00

Commodities Futures (Spot Price $USD)				
	Last	Change		
Gold	1,797.30	32.80	▲	1.86%
Silver	22.44	0.90	▲	4.15%
Crude Oil	72.21	1.34	▲	1.89%

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