

# MORNING REPORT

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KEY OVERSEAS MARKET

US markets closed higher on Friday as signs of peaking inflation vied with fears that policy tightening by the Federal Reserve could tilt the economy into recession. The Dow Jones Industrial Average closed up 1.47%, while the S&P 500 and Nasdaq Composite were up 2.39% and up 3.82% respectively.

Other key markets ended higher. European stocks closed as follows: the FTSE100 (+2.55%), the Dax 30 (+2.10%), CAC 40 (+2.52%) and the STOXX (+2.49%). In Asia, the Hang Seng and Shanghai indices closed mixed. The key Asian indices ended yesterday as follows: Nikkei 225(+2.64%), HSI (+2.68%) and the Shanghai Composite (+0.96%).

The yield on the US 10 - year note was at 2.928%, while the 2 - year note was at 2.58%. Oil was up to \$111.5 per barrel, up 3.82%. The gold price was at US\$1811.09per ounce, down 0.57%.

NZX & ASX

The S&P/ASX200 closed higher on Friday, + 1.93% to 7,075.00 points. The best performing stocks in this index were POLYNOVO LIMITED (+14.04%) and CLINUVEL PHARMACEUTICALS LIMITED (+13.46%). The index has lost 1.81% in last five days.

The S&P/NZX 50 closed lower at 11168.360 points down 0.50%. Most sectors ended lower. The 3 worst sectors were Utilities (-2.05%), Materials (-1.79%), Consumer Staples (-1.74%). The 3 best sectors were Industrials (+0.27%), Health Care (+1.24%) and Communications Services (+1.19%).

NZX Index

Index	Last	Change	
S&P/NZX All Index	12,210.73	16.42	▼ 0.13%
S&P/NZX 50 Index	11,950.14	223.60	▼ 1.84%
S&P/NZX MidCap Index	31,929.86	125.00	▼ 0.39%
S&P/NZX SmallCap Index	85,363.22	880.70	▼ 1.02%
ASX Index			
Index	Last	Change	
ASX All Ordinaries	7,307.70	141.10	▲ 1.97%
S&P/ASX 200	7,075.10	134.10	▲ 1.93%
ASX Small Ordinaries	3,006.40	66.20	▲ 2.25%
S&P/ASX MIDCAP 50	8,577.60	137.10	▲ 1.62%
S&P/ASX 20	3,984.70	69.10	▲ 1.76%
Foreign Markets Index			
	Last	Change	
S&P 500	4,023.89	93.81	▲ 2.39%
Dow Jones Industrial Average	32,196.66	466.36	▲ 1.47%
NASDAQ Composite	11,805.00	434.00	▲ 3.82%
FTSE 100	7,418.15	184.81	▲ 2.55%
ASX All Ordinaries	7,307.70	141.10	▲ 1.97%
NIKKEI 225	26,427.65	678.95	▲ 2.64%
HANG SENG INDEX	19,898.77	518.47	▲ 2.68%
Currencies (per NZ\$ 1.00)			
	Last	Change	
AUD	0.9069	0.0058	▲ 0.64%
USD	0.627	0.0037	▲ 0.59%
CNY	4.257	0.0118	▲ 0.28%
EUR	0.6033	0.0027	▲ 0.45%
CAD	0.8104	0.0034	▲ 0.42%
GBP	0.5124	0.0025	▲ 0.49%
JPY	81.131	0.2999	▲ 0.37%
US 10 Year Treasury Yield			
US 10YR	2.93%		
NZ Interest Rates			
	Last		
NZ OCR	1.50		
90-day Bank Bill	2.12		
5y Bank Bill	3.68		
10y Bank Bill	3.81		
Swap rate spread close (bps)	17.00		
Commodities Futures (Spot Price \$USD)			
	Last	Change	
Gold	1,810.30	2.10	▲ 0.12%
Silver	21.11	0.13	▲ 0.62%
Crude Oil	110.16	0.33	▼ 0.30%

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