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EQUITY INVESTMENT ADVISERS LTD

MORNING REPORT

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

Top News

KEY OVERSEAS MARKET

US markets closed lower on Tuesday as manufacturing output slowed and surging costs hurt corporate earnings, while Treasury yields slipped as the equities weakens. The Dow Jones Industrial Average closed up 0.15%, while the S&P 500 and Nasdaq Composite were down 0.81% and 2.35% respectively.

Other key markets ended lower. European stocks closed as follows: the FTSE100 (-0.39%), the Dax 30 (-1.80%), CAC 40 (-1.66%) and the STOXX (-1.64%). In Asia, the Hang Seng and Shanghai indices closed lower. The key Asian indices ended yesterday as follows: Nikkei 225(-0.94%), HSI (-1.75%) and the Shanghai Composite (-2.41%).

The yield on the US 10 - year note was at 2.758%, while the 2 - year note was at 2.487%. Oil was up to $113.8 per barrel, up 0.34%. The gold price was at US$1866.41 per ounce, up 0.68%.

NZX & ASX

The S&P/ASX200 closed lower on Wednesday, - 0.28% to 7,128.80 points. The best performing stocks in this index were ALLKEM LIMITED (+3.70%) and PERSEUS MINING LIMITED (+3.31%). The index is virtually unchanged in last five days.

The S&P/NZX 50 closed lower at 11247.031 points down 0.61%. Most sectors ended lower. The 3 worst sectors were Utilities (-1.83%), Industrials (-1.19%), Consumer Staples (-0.85%). The 3 best sectors were Information Technology (+1.77%), Communications Services (+0.29%) and Energy (+0.26%).

NZX Index				
Index	Last	Change		
S&P/NZX All Index	12,286.78	74.37	▼	0.60%
S&P/NZX 50 Index	11,950.14	223.60	▼	1.84%
S&P/NZX MidCap Index	32,297.51	189.50	▼	0.58%
S&P/NZX SmallCap Index	84,532.32	25.46	▼	0.03%

ASX Index				
Index	Last	Change		
ASX All Ordinaries	7,373.20	25.70	▼	0.35%
S&P/ASX 200	7,128.80	20.10	▼	0.28%
ASX Small Ordinaries	3,035.40	32.10	▼	1.05%
S&P/ASX MIDCAP 50	8,788.60	48.00	▼	0.54%
S&P/ASX 20	3,996.60	1.30	▲	0.03%

Foreign Markets Index				
	Last	Change		
S&P 500	3,941.48	32.27	▼	0.81%
Dow Jones Industrial Average	31,928.62	48.38	▲	0.15%
NASDAQ Composite	11,264.45	270.83	▼	2.35%
FTSE 100	7,484.35	29.09	▼	0.39%
ASX All Ordinaries	7,373.20	25.70	▼	0.35%
NIKKEI 225	26,748.14	253.38	▼	0.94%
HANG SENG INDEX	20,112.10	357.96	▼	1.75%

Currencies (per NZ$ 1.00)				
	Last	Change		
AUD	0.9091	0.0010	▼	0.11%
USD	0.6461	0.0006	▼	0.09%
CNY	4.2991	0.0012	▼	0.03%
EUR	0.602	0.0028	▼	0.46%
CAD	0.8279	0.0020	▲	0.24%
GBP	0.5154	0.0017	▲	0.33%
JPY	81.9852	0.7283	▼	0.88%

US 10 Year Treasury Yield	
US 10YR	2.05%

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	1,866.10	18.30	▲	0.99%
Silver	22.12	0.40	▲	1.85%
Crude Oil	110.15	0.14	▼	0.13%

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