

MORNING REPORT

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Top News

KEY OVERSEAS MARKET

US markets closed higher on Wednesday, following a recent selloff as bond yields eased, while investors await more clarity in the Federal Reserve's monetary policy tightening plans. The Dow Jones Industrial Average closed up 1.40%, while the S&P 500 and Nasdaq Composite were up 1.83% and 2.14% respectively.

Other key markets ended mixed. European stocks closed as follows: the FTSE100 (-0.86%), the Dax 30 (+0.35%), CAC 40 (+0.02%) and the STOXX (+0.06%). In Asia, the Hang Seng and Shanghai indices closed mixed. The key Asian indices ended yesterday as follows: Nikkei 225(-0.71%), HSI (-0.83%) and the Shanghai Composite (+0.088%).

The yield on the US 10 - year note was at 3.267%, while the 2 - year note was at 3.439%. Oil was down to \$81.92 per barrel, down 5.71%. The gold price was at US\$1729.00 per ounce, up 0.94%.

NZX & ASX

The S&P/ASX200 closed lower on Wednesday, - 1.42% to 6,729.30 points. The worst performing stocks in this index were INSIGNIA FINANCIAL LTD (-7.10%) and BEACH ENERGY LIMITED (-5.11%). The index has lost 3.69% in last five days.

The S&P/NZX 50 closed lower at 11548.298 points down 0.58%. Most sectors ended lower. The 3 worst sectors were Materials (-2.77%), Consumer Staples (-2.01%), Consumer Discretionary (-1.64%). The 3 best sectors were Health Care (+0.46%), Real Estate (-0.05%) and Communications Services (-0.15%).

NZX Index			
Index	Last		Change
S&P/NZX All Index	12,605.70	73.99	▼ 0.58%
S&P/NZX 50 Index	11,548.30	67.46	▼ 0.58%
S&P/NZX MidCap Index	33,190.89	211.90	▼ 0.63%
S&P/NZX SmallCap Index	82,650.81	716.00	▼ 0.86%
ASX Index			
Index	Last		Change
ASX All Ordinaries	6,959.30	96.60	▼ 1.37%
S&P/ASX 200	6,729.30	97.20	▼ 1.42%
ASX Small Ordinaries	2,848.00	31.50	▼ 1.09%
S&P/ASX MIDCAP 50	8,781.20	92.50	▼ 1.04%
S&P/ASX 20	3,735.50	67.20	▼ 1.77%
Foreign Markets Index			
	Last		Change
S&P 500	3,979.87	71.68	▲ 1.83%
Dow Jones Industrial Average	31,581.28	435.98	▲ 1.40%
NASDAQ Composite	11,791.90	246.99	▲ 2.14%
FTSE 100	7,237.83	62.61	▼ 0.86%
ASX All Ordinaries	6,959.30	96.60	▼ 1.37%
NIKKEI 225	27,430.30	196.21	▼ 0.71%
HANG SENG INDEX	19,044.30	158.43	▼ 0.83%
Currencies (per NZ\$ 1.00)			
	Last		Change
AUD	0.8979	0.0009	▲ 0.10%
USD	0.6074	0.0035	▲ 0.58%
CNY	4.2313	0.0314	▲ 0.75%
EUR	0.607	0.0028	▼ 0.46%
CAD	0.7965	0.0021	▲ 0.26%
GBP	0.5266	0.0023	▲ 0.44%
JPY	87.3424	1.0803	▲ 1.25%
US 10 Year Treasury Yield			
US 10YR	2.67%		
NZ Interest Rates			
	Last		
NZ OCR	2.50		
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	1,729.00	16.10	▲ 0.94%
Silver	18.38	0.47	▲ 2.61%
Crude Oil	81.92	4.96	▼ 5.71%

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