

MORNING REPORT

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Top News

KEY OVERSEAS MARKET

US markets closed lower on Tuesday as investors fretted that the Federal Reserve's aggressive campaign against inflation could throw the US economy into a sharp downturn. The Dow Jones Industrial Average closed down 0.85%, while the S&P 500 and Nasdaq Composite were down 0.74% and 0.35% respectively.

Other key markets ended mixed. European stocks closed as follows: the FTSE100 (+0.03%), the Dax 30 (-0.46%), CAC 40 (-0.24%) and the STOXX (-0.18%). In Asia, the Hang Seng and Shanghai indices closed lower. The key Asian indices ended yesterday as follows: Nikkei 225 (-2.66%), HSI (-0.44%) and the Shanghai Composite (-1.20%).

The yield on the US 10 - year note was at 3.906%, while the 2 - year note was at 4.319%. Oil was down to \$76.81 per barrel, down 2.45%. The gold price was at US\$1631.80 per ounce, down 1.44%.

NZX & ASX

The S&P/ASX200 closed lower on Monday, - 1.60% to 6,469.40 points. The worst performing stocks in this index were NEW HOPE CORPORATION LIMITED (-14.69%) and COSTA GROUP HOLDINGS LIMITED (-14.17%). The index has lost 3.73% in last five days.

The S&P/NZX 50 closed lower at 11434.818 points down 0.72%. Most sectors ended lower. The 3 worst sectors were Consumer Staples (-2.55%), Information Technology (-1.40%), Energy (-1.40%). The 3 best sectors were Materials (+0.74%), Industrials (+0.32%) and Consumer Discretionary (+0.23%).

NZX Index				
Index	Last		Change	
S&P/NZX All Index	12,476.82	90.61	▼	0.72%
S&P/NZX 50 Index	11,434.82	83.50	▼	0.72%
S&P/NZX MidCap Index	32,907.60	123.00	▼	0.37%
S&P/NZX SmallCap Index	82,309.09	219.30	▼	0.27%

ASX Index				
Index	Last		Change	
ASX All Ordinaries	6,667.50	121.20	▼	1.79%
S&P/ASX 200	6,469.40	105.30	▼	1.60%
ASX Small Ordinaries	2,609.70	84.40	▼	3.13%
S&P/ASX MIDCAP 50	8,326.30	231.60	▼	2.71%
S&P/ASX 20	3,643.30	48.40	▼	1.31%

Foreign Markets Index				
	Last		Change	
S&P 500	3,665.87	27.36	▼	0.74%
Dow Jones Industrial Average	29,339.92	250.49	▼	0.85%
NASDAQ Composite	10,830.40	37.52	▼	0.35%
FTSE 100	7,020.95	2.35	▲	0.03%
ASX All Ordinaries	6,667.50	121.20	▼	1.79%
NIKKEI 225	26,431.55	722.28	▼	2.66%
HANG SENG INDEX	17,855.14	78.13	▼	0.44%

Currencies (per NZ\$ 1.00)				
	Last		Change	
AUD	0.8728	0.0087	▼	0.99%
USD	0.5642	0.0104	▼	1.81%
CNY	4.0342	0.0598	▼	1.46%
EUR	0.5867	0.0073	▼	1.23%
CAD	0.7749	0.0066	▼	0.84%
GBP	0.5274	0.0046	▼	0.86%
JPY	81.5939	0.9869	▼	1.20%

US 10 Year Treasury Yield	
US 10YR	3.72%

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	1,631.80	23.80	▼	1.44%
Silver	18.37	0.54	▼	2.86%
Crude Oil	76.81	1.93	▼	2.45%

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