

# MORNING REPORT

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## Top News

### KEY OVERSEAS MARKET

US markets closed higher on Thursday as investors covered short positions after a disappointing consumer prices report and as technical support helped drive a rebound. The Dow Jones Industrial Average closed up 2.98%, while the S&P 500 and Nasdaq Composite were up 2.73% and 2.33% respectively.

Other key markets ended mixed. European stocks closed as follows: the FTSE100 (+0.35%), the Dax 30 (+1.51%), CAC 40 (+1.04%) and the STOXX (+0.93%). In Asia, the Hang Seng and Shanghai indices closed mixed. The key Asian indices ended yesterday as follows: Nikkei 225 (-0.60%), HSI (-1.87%) and the Shanghai Composite (-0.30%).

The yield on the US 10 - year note was at 3.96%, while the 2 - year note was at 4.474%. Oil was down to \$89.02 per barrel, up 2.01%. The gold price was at US\$1670.70 per ounce, down 0.41%.

### NZX & ASX

The S&P/ASX200 closed higher on Thursday, - 0.53% to 6,555.00 points. The worst performing stocks in this index were NIB HOLDINGS LIMITED (-11.98%) and GRAINCORP LIMITED (-6.28%). The index has lost 2.57% in last five days.

The S&P/NZX 50 closed lower at 10817.481 points down 0.51%. Most sectors ended mixed. The 3 worst sectors were Utilities (-1.15%), Communications Services (-0.78%), Energy (-0.69%). The 3 best sectors were Primary Sector (+0.23%), Consumer Discretionary (+0.18%) and Consumer Staples (+0.11%).

NZX Index			
Index	Last		Change
S&P/NZX All Index	11,805.13	63.51	▼ 0.54%
S&P/NZX 50 Index	10,817.48	55.74	▼ 0.51%
S&P/NZX MidCap Index	31,143.71	11.67	▲ 0.04%
S&P/NZX SmallCap Index	80,343.44	330.50	▼ 0.41%
ASX Index			
Index	Last		Change
ASX All Ordinaries	6,834.50	7.80	▼ 0.11%
S&P/ASX 200	6,642.60	4.90	▼ 0.07%
ASX Small Ordinaries	2,635.90	15.80	▼ 0.60%
S&P/ASX MIDCAP 50	8,565.80	92.10	▼ 1.06%
S&P/ASX 20	3,771.90	11.80	▲ 0.31%
Foreign Markets Index			
	Last		Change
S&P 500	3,674.58	97.55	▲ 2.73%
Dow Jones Industrial Average	30,081.53	870.68	▲ 2.98%
NASDAQ Composite	10,660.17	243.07	▲ 2.33%
FTSE 100	6,850.27	24.12	▲ 0.35%
ASX All Ordinaries	6,834.50	7.80	▼ 0.11%
NIKKEI 225	26,237.42	159.41	▼ 0.60%
HANG SENG INDEX	16,389.11	311.92	▼ 1.87%
Currencies (per NZ\$ 1.00)			
	Last		Change
AUD	0.8956	0.0021	▲ 0.24%
USD	0.5641	0.0035	▲ 0.62%
CNY	4.0447	0.0229	▲ 0.57%
EUR	0.5766	0.0012	▼ 0.21%
CAD	0.7748	0.0000	0.00%
GBP	0.4988	0.0062	▼ 1.23%
JPY	83.0346	0.6898	▲ 0.84%
US 10 Year Treasury Yield			
US 10YR	3.96%		
NZ Interest Rates			
	Last		
NZ OCR	3.50		
90-day Bank Bill	3.91		
5y Bank Bill	4.31		
10y Bank Bill	4.41		
Swap rate spread close (bps)	-29.00		
Commodities Futures (Spot Price \$USD)			
	Last		Change
Gold	1,670.70	6.80	▼ 0.41%
Silver	18.80	0.14	▼ 0.76%
Crude Oil	89.02	1.75	▲ 2.01%

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