MORNING REPORT

As at 9.00 a.m. 15/12/2022

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Top News KEY OVERSEAS MARKET

US markets closed lower on Wednesday following a policy announcement by the Federal Reserve that raised interest rates by an expected 50 basis points, but its economic projections see higher interest rates for a longer period. The Dow Jones Industrial Average closed down 0.62%, while the S&P 500 and Nasdaq Composite were down 0.73% and 0.91% respectively.

Other key markets ended lower. European stocks closed as follows: the FTSE100 (-0.09%), the Dax 30 (-0.26), CAC 40 (-0.21%) and the STOXX (-0.29%). In Asia, the Hang Seng and Shanghai indices closed mixed. The key Asian indices ended yesterday as follows: Nikkei 225(+0.72%), HSI (+0.39%) and the Shanghai Composite (+0.0063%).

The yield on the US 10 - year note was at 3.501%, while the 2 - year note was at 4.251%. Oil was up to \$77.40 per barrel, up 2.67%. The gold price was at US\$1815.20 per ounce, down 0.56%.

NZX & ASX

The S&P/ASX200 closed higher on Wednesday, +0.31% to 7,203.30 points. The best performing stocks in this index were ST BARBARA LIMITED (+13.85%) and BLOCK INC. (+8.15%). The index has lost 1.21% in last five days.

The S&P/NZX 50 closed lower at 11584.998 points down 0.14%. Most sectors ended lower. The 3 worst sectors were Energy (-1.39%), Real Estate (-1.03%), Consumer Discretionary (-0.75%). The 3 best sectors were Consumer Staples (+1.34%), Information Technology (+0.03%) and Industrials (+0.02%).

Index Last Change S&P/NZX All Index 12,614.53 18.16 ▼ 0.14% S&P/NZX 50 Index 11,585.00 16.42 ▼ 0.14% S&P/NZX MidCap Index 32,411.68 69.65 ▼ 0.21% S&P/NZX SmallCap Index 79,902.92 108.40 ▼ 0.14% ASX Index Index Last Change ASX All Ordinaries 7,438.70 49.50 ▲ 0.67% S&P/ASX 200 7,251.30 48.00 ▲ 0.67% S&P/ASX MIDCAP 50 9,246.20 84.30 ▲ 0.92% S&P/ASX 20 4,095.90 20.90 ▲ 0.51% Foreign Markets Index Change S&P 500 3,990.32 29.33 ▼ 0.73% Dow Jones Industrial Average 33,895.79 212.85 ▼ 0.62% NASDAQ Composite 11,154.37 102.44 ▼ 0.91% FTSE 100 7,495.93 6.96 ▼ 0.09% ASX All Ordinaries 7,438.70 49.50 ▲ 0.67% NIKK	Index					
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ASX Small Ordinaries 2,887.90 35.00 ▲ 1.23% \$&P/ASX MIDCAP 50 9,246.20 84.30 ▲ 0.92% \$&P/ASX 20 4,095.90 20.90 ▲ 0.51% \$\frac{Foreign Markets Index}{Last} \frac{Change}{S&P 500} 3,990.32 29.33 ▼ 0.73% \$\frac{Dow Jones Industrial Average}{S&P 500} 33,895.79 212.85 ▼ 0.62% \$\frac{NASDAQ Composite}{SAS All Ordinaries} 11,154.37 102.44 ▼ 0.91% \$\frac{FTSE 100}{SAS All Ordinaries} 7,438.70 49.50 ▲ 0.67% \$\frac{NIKKEI 225}{SAS ASS ASS ASS ASS ASS ASS ASS ASS ASS	ASX All Ordinaries	7,438.70	49.50		0.67%	
S&P/ASX MIDCAP 50 9,246.20 84.30 ▲ 0.92% S&P/ASX 20 4,095.90 20.90 ▲ 0.51% Foreign Markets Index Last Change S&P 500 3,990.32 29.33 ▼ 0.73% Dow Jones Industrial Average 33,895.79 212.85 ▼ 0.62% NASDAQ Composite 11,154.37 102.44 ▼ 0.91% FTSE 100 7,495.93 6.96 ▼ 0.09% ASX All Ordinaries 7,438.70 49.50 ▲ 0.67% NIKKEI 225 28,156.21 201.36 ▲ 0.72% HANG SENG INDEX 19,673.45 77.25 ▲ 0.39% Currencies (per NZ\$ 1.00) Last Change AUD 0.9398 0.0031 ▼ 0.33% USD 0.642 0.0044 ▼ 0.68% CNY 4.4636 0.0250 ▼ 0.56% EUR 0.6031 0.0046 ▼ 0.76%	S&P/ASX 200	7,251.30	48.00		0.67%	
S&P/ASX 20 4,095.90 ≥ 0.51% Foreign Markets Industrial Last Change S&P 500 3,990.32 29.33 ♥ 0.73% Dow Jones Industrial Average 33,895.79 212.85 ♥ 0.62% NASDAQ Composite 11,154.37 102.44 ♥ 0.91% FTSE 100 7,495.93 6.96 ♥ 0.09% ASX All Ordinaries 7,438.70 49.50 ♠ 0.67% NIKKEI 225 28,156.21 201.36 ♠ 0.72% HANG SENG INDEX 19,673.45 77.25 ♠ 0.39% Currencies (per NZ\$ 1.00) Last Change AUD 0.9398 0.0031 ♥ 0.68% CNY 4.4636 0.0250 ♥ 0.56% CNY 4.4636 0.0250 ♥ 0.56% <th colspan<="" td=""><th>ASX Small Ordinaries</th><td>2,887.90</td><td>35.00</td><td></td><td>1.23%</td></th>	<th>ASX Small Ordinaries</th> <td>2,887.90</td> <td>35.00</td> <td></td> <td>1.23%</td>	ASX Small Ordinaries	2,887.90	35.00		1.23%
S&P/ASX 20 4,095.90 ≥ 0.51% Foreign Markets Industrial Last Change S&P 500 3,990.32 29.33 ♥ 0.73% Dow Jones Industrial Average 33,895.79 212.85 ♥ 0.62% NASDAQ Composite 11,154.37 102.44 ♥ 0.91% FTSE 100 7,495.93 6.96 ♥ 0.09% ASX All Ordinaries 7,438.70 49.50 ♠ 0.67% NIKKEI 225 28,156.21 201.36 ♠ 0.72% HANG SENG INDEX 19,673.45 77.25 ♠ 0.39% Currencies (per NZ\$ 1.00) Last Change AUD 0.9398 0.0031 ♥ 0.68% CNY 4.4636 0.0250 ♥ 0.56% CNY 4.4636 0.0250 ♥ 0.56% <th colspan<="" td=""><th>S&P/ASX MIDCAP 50</th><td>9.246.20</td><td>84.30</td><td></td><td>0.92%</td></th>	<th>S&P/ASX MIDCAP 50</th> <td>9.246.20</td> <td>84.30</td> <td></td> <td>0.92%</td>	S&P/ASX MIDCAP 50	9.246.20	84.30		0.92%
S&P 500 3,990.32 29.33 √ 0.73%	•					
Last Change S&P 500 3,990.32 29.33 ▼ 0.73% Dow Jones Industrial Average 33,895.79 212.85 ▼ 0.62% NASDAQ Composite 11,154.37 102.44 ▼ 0.91% FTSE 100 7,495.93 6.96 ▼ 0.09% ASX All Ordinaries 7,438.70 49.50 ▲ 0.67% NIKKEI 225 28,156.21 201.36 ▲ 0.72% HANG SENG INDEX 19,673.45 77.25 ▲ 0.39% Currencies (per NZ\$ 1.00) Last Change AUD 0.9398 0.0031 ▼ 0.33% USD 0.642 0.0044 ▼ 0.68% CNY 4.4636 0.0250 ▼ 0.56% EUR 0.6031 0.0046 ▼ 0.76%					0.02,1	
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FTSE 100 7,495.93 6.96 ▼ 0.09% ASX All Ordinaries 7,438.70 49.50 ▲ 0.67% NIKKEI 225 28,156.21 201.36 ▲ 0.72% HANG SENG INDEX 19,673.45 77.25 ▲ 0.39% Currencies (per NZ\$ 1.00) Last Change AUD 0.9398 0.0031 ▼ 0.33% USD 0.642 0.0044 ▼ 0.68% CNY 4.4636 0.0250 ▼ 0.56% EUR 0.6031 0.0046 ▼ 0.76%	Dow Jones Industrial Average	33,895.79	212.85	_	0.62%	
ASX All Ordinaries 7,438.70 49.50 △ 0.67% NIKKEI 225 28,156.21 201.36 △ 0.72% HANG SENG INDEX 19,673.45 77.25 △ 0.39% Currencies (per NZ\$ 1.00) Last Change AUD 0.9398 0.0031 ▼ 0.33% USD 0.642 0.0044 ▼ 0.68% CNY 4.4636 0.0250 ▼ 0.56% EUR 0.6031 0.0046 ▼ 0.76%	NASDAQ Composite	11,154.37	102.44		0.91%	
NIKKEI 225 28,156.21 201.36 △ 0.72% HANG SENG INDEX 19,673.45 77.25 △ 0.39% Currencies (per NZ\$ 1.00) Last Change AUD 0.9398 0.0031 ▼ 0.33% USD 0.642 0.0044 ▼ 0.68% CNY 4.4636 0.0250 ▼ 0.56% EUR 0.6031 0.0046 ▼ 0.76%	FTSE 100	7,495.93	6.96	_	0.09%	
HANG SENG INDEX 19,673.45 77.25 △ 0.39% Currencies (per NZ\$ 1.00) Last Change AUD 0.9398 0.0031 ▼ 0.33% USD 0.642 0.0044 ▼ 0.68% CNY 4.4636 0.0250 ▼ 0.56% EUR 0.6031 0.0046 ▼ 0.76%	ASX All Ordinaries	7,438.70	49.50		0.67%	
Currencies (per NZ\$ 1.00) Last Change AUD 0.9398 0.0031 ▼ 0.33% USD 0.642 0.0044 ▼ 0.68% CNY 4.4636 0.0250 ▼ 0.56% EUR 0.6031 0.0046 ▼ 0.76%	NIKKEI 225	28,156.21	201.36		0.72%	
Last Change AUD 0.9398 0.0031 ▼ 0.33% USD 0.642 0.0044 ▼ 0.68% CNY 4.4636 0.0250 ▼ 0.56% EUR 0.6031 0.0046 ▼ 0.76%	HANG SENG INDEX	19,673.45	77.25		0.39%	
AUD 0.9398 0.0031 ▼ 0.33% USD 0.642 0.0044 ▼ 0.68% CNY 4.4636 0.0250 ▼ 0.56% EUR 0.6031 0.0046 ▼ 0.76%	Cu	rrencies (per NZ\$	1.00)			
USD 0.642 0.0044 ▼ 0.68% CNY 4.4636 0.0250 ▼ 0.56% EUR 0.6031 0.0046 ▼ 0.76%		Last		Chang	ge	
CNY 4.4636 0.0250 ▼ 0.56% EUR 0.6031 0.0046 ▼ 0.76%	AUD	0.9398	0.0031		0.33%	
EUR 0.6031 0.0046 ▼ 0.76%	USD	0.642	0.0044		0.68%	
	CNY	4.4636	0.0250	_	0.56%	
CAD 0.8728 0.0033 ▼ 0.38%	EUR	0.6031	0.0046	_	0.76%	
	CAD	0.8728	0.0033		0.38%	
GBP 0.5186 0.0041 ▼ 0.78%	GBP	0.5186	0.0041	-	0.78%	
JPY 87.1356 0.4780 ▼ 0.55%	JPY	87.1356	0.4780	_	0.55%	
US 10 Year Treasury Yield	US	10 Year Treasury	Yield			
US 10YR 3.69%	US 10YR	3.69%				
NZ Interest Rates		NZ Interest Rate	es			
Last						
NZ OCR 3.50						
90-day Bank Bill 3.91	•					
	5y Bank Bill	4.31				
	10y Bank Bill	4.41				
		-29.00				
10y Bank Bill 4.41 Swap rate spread close (bps) -29.00	Commodi		t Price \$USE			
10y Bank Bill 4.41 Swap rate spread close (bps) -29.00 Commodities Futures (Spot Price \$USD)			10.20			
10y Bank Bill 4.41 Swap rate spread close (bps) -29.00 Commodities Futures (Spot Price \$USD) Last Change	Gold	1 21 5 70				
10y Bank Bill 4.41 Swap rate spread close (bps) -29.00 Commodities Futures (Spot Price \$USD)						

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