

MORNING REPORT

As at 9.00 a.m. 26/05/2023

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Top News

KEY OVERSEAS MARKET

US markets closed higher on Thursday after a blowout forecast from Nvidia sent the chipmaker's stock soaring and fueled a rally in AI-related companies, while investors watched for signs of progress in US debt ceiling talks. The Dow Jones Industrial Average closed down 0.11%, while the S&P 500 and Nasdaq Composite were up 0.88% and 1.71% respectively.

Other key markets ended lower. European stocks closed as follows: the FTSE100 (-0.74%), the Dax 30 (-0.31%), CAC 40 (-0.33%) and the STOXX (+0.14%). In Asia, the Hang Seng and Shanghai indices closed mixed. The key Asian indices ended yesterday as follows: Nikkei 225(+0.39%), HSI (-1.93%) and the Shanghai Composite (-0.11%).

The yield on the US 10 - year note was at 3.825%, while the 2 - year note was at 4.537%. Oil was up to \$71.83 per barrel, down 3.38%. The gold price was at US\$1940.80 per ounce, down 1.21%.

NZX & ASX

The S&P/ASX200 closed higher on Thursday, - 1.05% to 7,138.20 points. The worst performing stocks in this index were TREASURY WINE ESTATES LIMITED (-7.84%) and GOLD ROAD RESOURCES LIMITED (-6.43%). The index has lost 1.36% in last five days.

The S&P/NZX 50 closed higher at 11971.832 points up 0.22%. Most sectors ended mixed. The 3 best sectors were Consumer Staples (+1.11%), Financials(+1.47%), Materials (+1.85%). The 3 worst sectors were Industrials (-0.85%), Utilities (-0.77%) and Information Technology (-0.62%).

Index Last Change S&P/NZX All Index 13,028.10 16.77 0.13% S&P/NZX S0 Index 11,959.86 14.25 0.15% S&P/NZX S0 Index 31,602.59 48.11 0.15% S&P/NZX SmallCap Index 81,668.14 282.10 0.34% 28.07 X Small Cap Index 81,668.14 28.10 0.34% S&P/NZX SMIdCap Index 81,668.14 28.10 0.34% 0.34% S&P/ASX MIDCaP Index 2.805.30 7.50 0.97% S&P/ASX MIDCAP 50 9.151.10 41.40 0.45% S&P/ASX MIDCAP 50 9.151.28 36.04 0.88% Dow Iones Industrial Average 32,764.65 35.27 0.11% NASDAQ Composite 12,698.09 213.93 1.71% NASDAQ Composite 12,698.09 213.93 1.71% NASDAQ Composite 1.8,45 0.39% NIX		• •					
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US 10 Year Treasury Yield US 10YR 2.05% NZ Interest Rates Last NZ OCR 4.75 90-day Bank Bill 5.13 5y Bank Bill 4.22 10y Bank Bill 4.18 Swap rate spread close (bps) -70.00 Last Change Gold 1,940.80 23.80 1.21% Silver 22.84 0.40 1.72% Crude Oil 71.83 2.51 3.38%	AUD USD CNY EUR	Last 0.9318 0.6061 4.2903 0.5652	0.0018 0.0050 0.0221 0.0029	 <	0.19% 0.82% 0.51% 0.51%		
US 10YR 2.05% NZ Interest Rates Last NZ OCR 4.75 90-day Bank Bill 5.13 5y Bank Bill 4.22 10y Bank Bill 4.18 Swap rate spread close (bps) -70.00 Commodities Futures (Spot Price \$USD) Change Gold 1,940.80 23.80 ▼ 1.21% Silver 22.84 0.40 ▼ 1.72% Crude Oil 71.83 2.51 ▼ 3.38%	AUD USD CNY EUR CAD	Last 0.9318 0.6061 4.2903 0.5652 0.8266	0.0018 0.0050 0.0221 0.0029 0.0037	 <	0.19% 0.82% 0.51% 0.51% 0.45%		
NZ OCR 4.75 90-day Bank Bill 5.13 5y Bank Bill 4.22 10y Bank Bill 4.18 Swap rate spread close (bps) -70.00 Commodities Futures (Spot Price \$USD) Change Gold 1,940.80 23.80 ▼ 1.21% Silver 22.84 0.40 ▼ 1.72% Crude Oil 71.83 2.51 ▼ 3.38%	AUD USD CNY EUR CAD GBP	Last 0.9318 0.6061 4.2903 0.5652 0.8266 0.492	0.0018 0.0050 0.0221 0.0029 0.0037 0.0019	 <	0.19% 0.82% 0.51% 0.51% 0.45% 0.38%		
Last NZ OCR 4.75 90-day Bank Bill 5.13 5y Bank Bill 4.22 10y Bank Bill 4.18 Swap rate spread close (bps) -70.00 Last Change Gold 1,940.80 23.80 ▼ 1.21% Silver 22.84 0.40 ▼ 1.72% Crude Oil 71.83 2.51 ▼ 3.38%	AUD USD CNY EUR CAD GBP JPY	Last 0.9318 0.6061 4.2903 0.5652 0.8266 0.492 84.9139	0.0018 0.0050 0.0221 0.0029 0.0037 0.0019 0.2541	 <	0.19% 0.82% 0.51% 0.51% 0.45% 0.38%		
NZ OCR 4.75 90-day Bank Bill 5.13 5y Bank Bill 4.22 10y Bank Bill 4.18 Swap rate spread close (bps) -70.00 Last Commodities Futures (Spot Price \$USD) Gold 1,940.80 23.80 ▼ 1.21% Silver 22.84 0.40 ▼ 1.72% Crude Oil 71.83 2.51 ▼ 3.38%	AUD USD CNY EUR CAD GBP JPY	Last 0.9318 0.6061 4.2903 0.5652 0.8266 0.492 84.9139 5 10 Year Treasur 2.05%	0.0018 0.0050 0.0221 0.0029 0.0037 0.0019 0.2541 y Yield	 <	0.19% 0.82% 0.51% 0.51% 0.45% 0.38%		
90-day Bank Bill 5.13 5y Bank Bill 4.22 10y Bank Bill 4.18 Swap rate spread close (bps) -70.00 Commodities Futures (Spot Price \$USD) Last Colspan="2">Change Gold 1,940.80 23.80 ▼ 1.21% Silver 22.84 0.40 ▼ 1.72% Crude Oil 71.83 2.51 ▼ 3.38%	AUD USD CNY EUR CAD GBP JPY	Last 0.9318 0.6061 4.2903 0.5652 0.8266 0.492 84.9139 510 Year Treasur 2.05% NZ Interest Ra	0.0018 0.0050 0.0221 0.0029 0.0037 0.0019 0.2541 y Yield	 <	0.19% 0.82% 0.51% 0.51% 0.45% 0.38%		
5y Bank Bill 4.22 10y Bank Bill 4.18 Swap rate spread close (bps) -70.00 Commodities Futures (Spot Price \$USD) Commodities Futures (Spot Price \$USD) Gold 1,940.80 23.80 ▼ 1.21% Silver 22.84 0.40 ▼ 1.72% Crude Oil 71.83 2.51 ▼ 3.38%	AUD USD CNY EUR CAD GBP JPY US 10YR	Last 0.9318 0.6061 4.2903 0.5652 0.8266 0.492 84.9139 5 10 Year Treasur 2.05% NZ Interest Ra Last	0.0018 0.0050 0.0221 0.0029 0.0037 0.0019 0.2541 y Yield	 <	0.19% 0.82% 0.51% 0.51% 0.45% 0.38%		
10y Bank Bill 4.18 Swap rate spread close (bps) -70.00 Commodities Futures (Spot Price \$USD) Last Change Gold 1,940.80 23.80 ▼ 1.21% Silver 22.84 0.40 ▼ 1.72% Crude Oil 71.83 2.51 ▼ 3.38%	AUD USD CNY EUR CAD GBP JPY US 10YR US 10YR	Last 0.9318 0.6061 4.2903 0.5652 0.8266 0.492 84.9139 5 10 Year Treasur 2.05% NZ Interest Ra Last 4.75	0.0018 0.0050 0.0221 0.0029 0.0037 0.0019 0.2541 y Yield	 <	0.19% 0.82% 0.51% 0.51% 0.45% 0.38%		
Swap rate spread close (bps) -70.00 Commodities Futures (Spot Price \$USD) Last Change Gold 1,940.80 23.80 ▼ 1.21% Silver 22.84 0.40 ▼ 1.72% Crude Oil 71.83 2.51 ▼ 3.38%	AUD USD CNY EUR CAD GBP JPY US 10YR US 10YR NZ OCR 90-day Bank Bill	Last 0.9318 0.6061 4.2903 0.5652 0.8266 0.492 84.9139 5 10 Year Treasur 2.05% NZ Interest Ra Last 4.75 5.13	0.0018 0.0050 0.0221 0.0029 0.0037 0.0019 0.2541 y Yield	 <	0.19% 0.82% 0.51% 0.51% 0.45% 0.38%		
Commodities Futures (Spot Price \$USD) Last Change Gold 1,940.80 23.80 ▼ 1.21% Silver 22.84 0.40 ▼ 1.72% Crude Oil 71.83 2.51 ▼ 3.38%	AUD USD CNY EUR CAD GBP JPY US 10YR US 10YR NZ OCR 90-day Bank Bill Sy Bank Bill	Last 0.9318 0.6061 4.2903 0.5652 0.8266 0.492 84.9139 5 10 Year Treasur 2.05% NZ Interest Ra Last 4.75 5.13 4.22	0.0018 0.0050 0.0221 0.0029 0.0037 0.0019 0.2541 y Yield	 <	0.19% 0.82% 0.51% 0.51% 0.45% 0.38%		
Last Change Gold 1,940.80 23.80 ▼ 1.21% Silver 22.84 0.40 ▼ 1.72% Crude Oil 71.83 2.51 ▼ 3.38%	AUD USD CNY EUR CAD GBP JPY US 10YR US 10YR NZ OCR 90-day Bank Bill 5y Bank Bill	Last 0.9318 0.6061 4.2903 0.5652 0.8266 0.492 84.9139 5 10 Year Treasur 2.05% NZ Interest Ra Last 4.75 5.13 4.22 4.18	0.0018 0.0050 0.0221 0.0029 0.0037 0.0019 0.2541 y Yield	 <	0.19% 0.82% 0.51% 0.51% 0.45% 0.38%		
Silver 22.84 0.40 ▼ 1.72% Crude Oil 71.83 2.51 ▼ 3.38%	AUD AUD USD CNY EUR CAD GBP JPY US 10YR US 10YR VS OCR 90-day Bank Bill 5y Bank Bill 10y Bank Bill Swap rate spread close (bps)	Last 0.9318 0.6061 4.2903 0.5652 0.8266 0.492 84.9139 5 10 Year Treasur 2.05% NZ Interest Ra Last 4.75 5.13 4.22 4.18	0.0018 0.0050 0.0221 0.0037 0.0019 0.2541 y Yield		0.19% 0.82% 0.51% 0.51% 0.45% 0.38%		
Crude Oil 71.83 2.51 🔻 3.38%	AUD AUD USD CNY EUR CAD GBP JPY US 10YR US 10YR VS OCR 90-day Bank Bill 5y Bank Bill 10y Bank Bill Swap rate spread close (bps)	Last 0.9318 0.6061 4.2903 0.5652 0.8266 0.492 84.9139 5 10 Year Treasur 2.05% NZ Interest Ra Last 4.75 5.13 4.22 4.18 -70.00 ities Futures (Spe	0.0018 0.0050 0.0221 0.0037 0.0019 0.2541 y Yield		0.19% 0.82% 0.51% 0.45% 0.38% 0.30%		
	AUD USD USD CNY EUR CAD GBP JPY US 10YR US 10YR US 10YR 90-day Bank Bill 5y Bank Bill 10y Bank Bill Swap rate spread close (bps)	Last 0.9318 0.6061 4.2903 0.5652 0.8266 0.492 84.9139 5 10 Year Treasur 2.05% NZ Interest Ra Last 4.75 5.13 4.22 4.18 -70.00 ities Futures (Spe	0.0018 0.0050 0.0221 0.0037 0.0019 0.2541 y Yield tes	 Change 	0.19% 0.82% 0.51% 0.45% 0.38% 0.30%		
	AUD AUD USD CNY EUR CAD GBP JPY US 10YR SVAP RABII SVAP RABII Svap rate spread close (bps) Commod Gold	Last 0.9318 0.6061 4.2903 0.5652 0.8266 0.492 84.9139 5 10 Year Treasur 2.05% NZ Interest Ra 4.75 5.13 4.22 4.18 -70.00 ities Futures (Spr Last 1,940.80	0.0018 0.0050 0.0221 0.0029 0.0037 0.0019 0.2541 y Yield tes	>) Chanı	0.19% 0.82% 0.51% 0.45% 0.38% 0.30%		

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