

MORNING REPORT

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Top News

KEY OVERSEAS MARKET

US markets closed down on Wednesday as a deal to raise the federal debt ceiling headed for a crucial vote in Congress, while unexpectedly strong labor market data rattled investors who fear the Federal Reserve might hike interest rates again in June. The Dow Jones Industrial Average closed down 0.41%, while the S&P 500 and Nasdaq Composite were up 0.61% and 0.63% respectively.

Other key markets ended lower. European stocks closed as follows: the FTSE100 (-1.01%), the Dax 30 (-1.54%), CAC 40 (-1.54%) and the STOXX (-1.71%). In Asia, the Hang Seng and Shanghai indices closed mixed. The key Asian indices ended yesterday as follows: Nikkei 225 (-1.41%), HSI (-1.94%) and the Shanghai Composite (-0.61%).

The yield on the US 10 - year note was at 3.646%, while the 2 - year note was at 4.409%. Oil was up to \$67.57 per barrel, down 2.72%. The gold price was at US\$1981.00 per ounce, up 0.20%.

NZX & ASX

The S&P/ASX200 closed sharply lower on Wednesday, -1.64% to 7,091.30 points. The worst performing stocks in this index were WHITEHAVEN COAL LIMITED (-6.45%) and BANK OF QUEENSLAND LIMITED. (-5.36%). The index has lost 1.70% in last five days.

The S&P/NZX 50 closed higher at 11878.715 points up 0.82%. Most sectors ended higher. The 3 best sectors were Energy (+2.07%), Industrials (+0.34%), MidCap (+0.24%). The 3 worst sectors were Materials (-2.14%), Consumer Discretionary (-1.82%) and Communications Services (-1.63%).

NZX Index			
Index	Last		Change
S&P/NZX All Index	12,876.86	71.15	▼ 0.55%
S&P/NZX 50 Index	11,813.01	66.12	▼ 0.56%
S&P/NZX MidCap Index	31,490.93	75.10	▲ 0.24%
S&P/NZX SmallCap Index	82,731.29	45.52	▲ 0.06%
ASX Index			
Index	Last		Change
ASX All Ordinaries	7,273.50	113.80	▼ 1.54%
S&P/ASX 200	7,091.30	118.00	▼ 1.64%
ASX Small Ordinaries	2,801.50	16.20	▼ 0.57%
S&P/ASX MIDCAP 50	9,077.50	97.30	▼ 1.06%
S&P/ASX 20	3,930.10	83.20	▼ 2.07%
Foreign Markets Index			
	Last		Change
S&P 500	4,179.83	25.69	▼ 0.61%
Dow Jones Industrial Average	32,908.27	134.51	▼ 0.41%
NASDAQ Composite	12,935.29	82.14	▼ 0.63%
FTSE 100	7,446.14	75.93	▼ 1.01%
ASX All Ordinaries	7,273.50	113.80	▼ 1.54%
NIKKEI 225	30,887.88	440.28	▼ 1.41%
HANG SENG INDEX	18,234.27	361.51	▼ 1.94%
Currencies (per NZ\$ 1.00)			
	Last		Change
AUD	0.925	0.0005	▼ 0.05%
USD	0.6014	0.0003	▼ 0.05%
CNY	4.2761	0.0035	▼ 0.08%
EUR	0.5624	0.0005	▼ 0.09%
CAD	0.8161	0.0009	▼ 0.11%
GBP	0.4834	0.0002	▼ 0.04%
JPY	83.7664	0.1099	▼ 0.13%
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		
Commodities Futures (Spot Price \$USD)			
	Last		Change
Gold	1,981.00	3.90	▲ 0.20%
Silver	23.62	0.38	▲ 1.64%
Crude Oil	67.57	1.89	▼ 2.72%

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