

# MORNING REPORT

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Web: [www.equity.co.nz](http://www.equity.co.nz) / E-mail: [Info@equity.co.nz](mailto:Info@equity.co.nz) / Tel: +64 (9)304 0145 / Address: Level 8, 115 Queen Street, Auckland, NZ

## Top News

### KEY OVERSEAS MARKET

US markets closed down on Thursday as signs of slowing wage pressure on inflation raised hopes the Federal Reserve will pause raising interest rates in two weeks, and investors welcomed a vote in Congress to suspend the US debt ceiling. The Dow Jones Industrial Average closed up 0.47%, while the S&P 500 and Nasdaq Composite were up 0.99% and 1.28% respectively.

Other key markets ended mixed. European stocks closed as follows: the FTSE100 (+0.59%), the Dax 30 (+1.21%), CAC 40 (+0.55%) and the STOXX (+0.94%). In Asia, the Hang Seng and Shanghai indices closed mixed. The key Asian indices ended yesterday as follows: Nikkei 225(+0.84%), HSI (-0.10%) and the Shanghai Composite (+0.00%).

The yield on the US 10 - year note was at 3.601%, while the 2 - year note was at 4.343%. Oil was up to \$70.15 per barrel, up 3.03%. The gold price was at US\$1995.10 per ounce, up 0.66%.

### NZX & ASX

The S&P/ASX200 closed sharply lower on Thursday, +0.27% to 7,110.80 points. The worst performing stocks in this index were PALADIN ENERGY LTD (+11.01%) and DE GREY MINING LIMITED (+4.85%). The index has gained 1.02% in last five days.

The S&P/NZX 50 closed higher at 11916.126 points up 0.87%. Most sectors ended higher. The 3 best sectors were Communications Services (+2.26%), Health Care (+1.97%), Financials (+1.72%). The 3 worst sectors were Information Technology (-0.96%), Consumer Staples (-0.70%) and Primary Sector (-0.71%).

NZX Index			
Index	Last	Change	
S&P/NZX All Index	12,985.04	108.17	▲ 0.84%
S&P/NZX 50 Index	11,916.13	103.11	▲ 0.87%
S&P/NZX MidCap Index	31,589.58	98.65	▲ 0.31%
S&P/NZX SmallCap Index	82,209.19	522.00	▼ 0.63%
ASX Index			
Index	Last	Change	
ASX All Ordinaries	7,290.70	17.20	▲ 0.24%
S&P/ASX 200	7,110.80	19.50	▲ 0.27%
ASX Small Ordinaries	2,807.90	6.40	▲ 0.23%
S&P/ASX MIDCAP 50	9,063.20	14.30	▼ 0.16%
S&P/ASX 20	3,941.70	11.60	▲ 0.30%
Foreign Markets Index			
	Last	Change	
S&P 500	4,221.02	41.19	▲ 0.99%
Dow Jones Industrial Average	33,061.57	153.30	▲ 0.47%
NASDAQ Composite	13,100.98	165.70	▲ 1.28%
FTSE 100	7,490.27	44.13	▲ 0.59%
ASX All Ordinaries	7,290.70	17.20	▲ 0.24%
NIKKEI 225	31,148.01	260.13	▲ 0.84%
HANG SENG INDEX	18,216.91	17.36	▼ 0.10%
Currencies (per NZ\$ 1.00)			
	Last	Change	
AUD	0.9236	0.0001	▲ 0.01%
USD	0.6071	0.0054	▲ 0.90%
CNY	4.307	0.0003	▲ 0.01%
EUR	0.5642	0.0001	▲ 0.02%
CAD	0.8165	0.0001	▲ 0.01%
GBP	0.4846	0.0000	0.00%
JPY	84.2781	0.0191	▲ 0.02%
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	1,995.10	13.00	▲ 0.66%
Silver	23.98	0.39	▲ 1.67%
Crude Oil	70.15	2.06	▲ 3.03%

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E-mail: [Info@equity.co.nz](mailto:Info@equity.co.nz) Tel: +64 (9)304 0145 / NZ: 0800 474 669