

# MORNING REPORT

As at 9.00 a.m. 30/11/2023

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## Top News

### KEY OVERSEAS MARKET

US markets closed mixed on Wednesday as a robust upward GDP revision eased worries about a possible US recession, while Federal Reserve official's remarks left unresolved questions about the duration of the central bank's restrictive policy. All three major US stock indexes paring initial gains after Richmond Fed President Thomas Barkin expressed skepticism that the central bank's tightening cycle is finished, keeping the option of another rate hike on the table in case inflation flares up again. The Dow Jones Industrial Average closed up 0.19%, while the S&P 500 and Nasdaq Composite were down 0.05% and down 0.04% respectively.

Other key markets ended mixed. European stocks closed as follows: the FTSE100 (-0.43%), the Dax 30 (+1.09%), CAC 40 (+0.24%) and the STOXX (+0.52%). In Asia, the Hang Seng and Shanghai indices closed lower. The key Asian indices ended yesterday as follows: Nikkei 225 (-0.26%), HSI (-2.08%) and the Shanghai Composite (-0.56%).

The yield on the US 10 - year note was at 4.267%, while the 2 - year note was at 4.65%. Oil was up to \$77.87 per barrel, up 1.91%. The gold price was at US\$2067.70 per ounce, up 0.36%.

### NZX & ASX

The S&P/ASX200 closed lower on Wednesday, +0.29% to 6,987.60 points. The top performing stocks in this index were LINK ADMINISTRATION HOLDINGS LIMITED (+8.47%) FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED (+7.87%). The index has lost 0.54% in last five days.

The S&P/NZX 50 closed lower at 11235.942 points -0.09%. Most sectors ended lower. The 3 worst sectors were Utilities (-2.28%), Materials (-1.96%), Financials (-1.84%). The 3 best sectors were Health Care (+3.36%), Energy (+2.57%) and Information Technology (+0.31%).

| NZX Index                              |           |        |        |       |
|--|-----------|--------|--------|-------|
| Index                                  | Last      |        | Change |       |
| S&P/NZX All Index                      | 12,227.26 | 9.46   | ▼      | 0.08% |
| S&P/NZX 50 Index                       | 11,235.94 | 10.11  | ▼      | 0.09% |
| S&P/NZX MidCap Index                   | 29,111.05 | 362.10 | ▼      | 1.23% |
| S&P/NZX SmallCap Index                 | 79,200.08 | 170.54 | ▲      | 0.22% |
| ASX Index                              |           |        |        |       |
| Index                                  | Last      |        | Change |       |
| ASX All Ordinaries                     | 7,505.60  | 42.90  | ▼      | 0.57% |
| S&P/ASX 200                            | 7,314.30  | 4.50   | ▼      | 0.09% |
| ASX Small Ordinaries                   | 2,848.20  | 8.80   | ▼      | 0.31% |
| S&P/ASX MIDCAP 50                      | 9,290.80  | 38.50  | ▼      | 0.41% |
| S&P/ASX 20                             | 4,078.50  | 30.20  | ▼      | 0.74% |
| Foreign Markets Index                  |           |        |        |       |
|  | Last      |        | Change |       |
| S&P 500                                | 4,557.33  | 2.44   | ▲      | 0.05% |
| Dow Jones Industrial Average           | 35,485.62 | 68.64  | ▲      | 0.19% |
| NASDAQ Composite                       | 14,276.18 | 5.57   | ▼      | 0.04% |
| FTSE 100                               | 7,423.46  | 31.78  | ▼      | 0.43% |
| ASX All Ordinaries                     | 7,505.60  | 42.90  | ▼      | 0.57% |
| NIKKEI 225                             | 33,321.22 | 87.17  | ▼      | 0.26% |
| HANG SENG INDEX                        | 16,993.44 | 360.70 | ▼      | 2.08% |
| Currencies (per NZ\$ 1.00)             |           |        |        |       |
|  | Last      |        | Change |       |
| AUD                                    | 0.9181    | 0.0025 | ▼      | 0.27% |
| USD                                    | 0.5982    | 0.0012 | ▲      | 0.20% |
| CNY                                    | 4.3138    | 0.0099 | ▼      | 0.23% |
| EUR                                    | 0.548     | 0.0013 | ▼      | 0.24% |
| CAD                                    | 0.8206    | 0.0022 | ▼      | 0.27% |
| GBP                                    | 0.4805    | 0.0008 | ▼      | 0.17% |
| JPY                                    | 89.5614   | 0.0998 | ▼      | 0.11% |
| 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                                   | 2,067.70  | 7.50   | ▲      | 0.36% |
| Silver                                 | 25.47     | 0.16   | ▲      | 0.64% |
| Crude Oil                              | 77.87     | 1.46   | ▲      | 1.91% |

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