

# MORNING REPORT

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## Top News

### KEY OVERSEAS MARKET

US markets closed higher on Wednesday after the Federal Reserve held interest rates steady and signaled in new economic projections that the historic tightening of US monetary policy engineered over the last two years is at an end and lower borrowing costs are coming in 2024. The Dow Jones Industrial Average closed up 1.40%, while the S&P 500 and Nasdaq Composite were up 1.37% and up 1.38% respectively.

Other key markets ended mixed. European stocks closed as follows: the FTSE100 (+0.08%), the Dax 30 (-0.15%), CAC 40 (-0.16%) and the STOXX (-0.14%). In Asia, the Hang Seng and Shanghai indices closed lower. The key Asian indices ended yesterday as follows: Nikkei 225 (+0.25%), HSI (-0.89%) and the Shanghai Composite (-1.15%).

The yield on the US 10 - year note was at 4.031%, while the 2 - year note was at 4.458%. Oil was up to \$69.57 per barrel, up 1.40%. The gold price was at US\$2032.20 per ounce, up 1.96%.

### NZX & ASX

The S&P/ASX200 closed lower on Wednesday, +0.31% to 7,257.80 points. The top performing stocks in this index were NEUREN PHARMACEUTICALS LIMITED (+6.53%) and POLYNOVO LIMITED (+5.46%). The index has gained 1.11% in last five days.

The S&P/NZX 50 closed higher at 11475.769 points +0.82%. Most sectors ended higher. The 3 worst sectors were Information Technology (-0.34%), Energy (-0.24%), SmallCap (-0.02%). The 3 best sectors were Consumer Discretionary (+1.56%), Consumer Staples (+1.36%) and Materials (+1.39%).

NZX Index				
Index	Last		Change	
S&P/NZX All Index	12,511.44	26.88	▲	0.22%
S&P/NZX 50 Index	11,475.77	93.19	▲	0.82%
S&P/NZX MidCap Index	29,496.51	11.18	▲	0.04%
S&P/NZX SmallCap Index	80,278.90	36.68	▼	0.05%

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	4,707.09	63.39	▲	1.37%
Dow Jones Industrial Average	37,090.24	512.30	▲	1.40%
NASDAQ Composite	14,733.96	200.57	▲	1.38%
FTSE 100	7,548.44	5.67	▲	0.08%
ASX All Ordinaries	7,505.60	42.90	▼	0.57%
NIKKEI 225	32,926.35	82.65	▲	0.25%
HANG SENG INDEX	16,228.75	145.75	▼	0.89%

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	2,042.10	48.90	▲	2.45%
Silver	24.08	1.07	▲	4.64%
Crude Oil	69.76	1.15	▲	1.68%

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