

MORNING REPORT

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Top News

KEY OVERSEAS MARKET

US markets closed lower after the Federal Reserve held interest rates steady while hinting that no rate cuts were imminent. As expected, the Federal Open Markets Committee (FOMC) left its key policy rate unchanged at 5.25% - 5.50% against a backdrop of gradually cooling inflation and a resilient economy. The Dow Jones Industrial Average closed down 0.10%, while the S&P 500 and Nasdaq Composite were down 1.13% and 0.82% respectively.

Other key markets ended lower. European stocks closed as follows: the FTSE100 (-0.47%), the Dax 30 (-0.40%), CAC 40 (-0.27%) and the STOXX (-0.31%). In Asia, the Hang Seng and Shanghai indices closed mixed. The key Asian indices ended yesterday as follows: Nikkei 225(+0.61%), HSI (-1.39%) and the Shanghai Composite (-1.48%).

The yield on the US 10 - year note was at 3.99%, while the 2 - year note was at 4.268%. Oil was up to \$76.05 per barrel, up 2.27%. The gold price was at US\$2066.60 per ounce, up 0.77%.

NZX & ASX

The S&P/ASX200 closed lower on Wednesday, +1.06% to 7,680.70 points. The best performing stocks in this index were NICKEL INDUSTRIES LIMITED (+9.66%) and THE STAR ENTERTAINMENT GROUP LIMITED (+5.66%). The index has gained 2.15% in last five days.

The S&P/NZX 50 closed lower at 11872.096 points down 0.36%. Most sectors ended mixed. The 3 worst sectors were Industrials (-0.67%), Utilities (-0.61%), Health Care (-0.45%). The 3 best sectors were Energy (+1.94%), Information Technology (+0.66%) and Financials (+0.55%).

NZX Index				
Index	Last		Change	
S&P/NZX All Index	12,921.58	45.55	▼	0.35%
S&P/NZX 50 Index	11,872.10	-29.00	▼	0.36%
S&P/NZX MidCap Index	31,075.08	54.86	▲	0.18%
S&P/NZX SmallCap Index	84,136.96	208.80	▼	0.25%
ASX Index				
Index	Last		Change	
ASX All Ordinaries	7,700.40	9.10	▼	0.12%
S&P/ASX 200	7,481.70	12.10	▼	0.16%
ASX Small Ordinaries	3,016.00	4.00	▲	0.13%
S&P/ASX MIDCAP 50	9,524.30	57.60	▲	0.61%
S&P/ASX 20	4,229.60	14.50	▼	0.34%
Foreign Markets Index				
	Last		Change	
S&P 500	4,884.37	40.60	▼	0.82%
Dow Jones Industrial Average	38,429.13	38.18	▼	0.10%
NASDAQ Composite	15,334.02	175.88	▼	1.13%
FTSE 100	7,630.57	35.74	▼	0.47%
ASX All Ordinaries	7,700.40	9.10	▼	0.12%
NIKKEI 225	36,286.71	220.85	▲	0.61%
HANG SENG INDEX	15,485.07	218.38	▼	1.39%
Currencies (per NZ\$ 1.00)				
	Last		Change	
AUD	0.9167	0.0034	▲	0.37%
USD	0.6469	0.0024	▼	0.37%
CNY	4.366	0.0336	▼	0.76%
EUR	0.5966	0.0003	▼	0.05%
CAD	0.8657	0.0019	▲	0.22%
GBP	0.524	0.0010	▲	0.19%
JPY	84.4496	0.2957	▲	0.35%
US 10 Year Treasury Yield				
US 10YR	3.68%			
NZ Interest Rates				
	Last			
NZ OCR	5.50			
90-day Bank Bill	5.64			
5y Bank Bill	4.27			
10y Bank Bill	4.60			
Swap rate spread close (bps)	-34.00			
Commodities Futures (Spot Price \$USD)				
	Last		Change	
Gold	2,066.60	15.70	▲	0.77%
Silver	23.35	0.13	▲	0.56%
Crude Oil	76.05	1.77	▼	2.27%

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