

# MORNING REPORT

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## Top News

### KEY OVERSEAS MARKET

US markets closed lower on Wednesday after Federal Reserve Chair Jerome Powell said the central bank expects to reduce its benchmark interest rate later this year. Powell, in prepared remarks ahead of his congressional testimony, said that inflation had "eased substantially" since hitting 40-year highs in 2022, but that policymakers still needed "greater confidence" in its continued decline before cutting rates. The Dow Jones Industrial Average closed down 0.95%, while the S&P 500 and Nasdaq Composite were up 1.05% and up 1.79% respectively.

Other key markets ended mixed. European stocks closed as follows: the FTSE100 (+0.43%), the Dax 30 (+0.10%), CAC 40 (+0.28%) and the STOXX (+0.46%). In Asia, the Hang Seng and Shanghai indices closed mixed. The key Asian indices ended yesterday as follows: Nikkei 225 (-0.02%), HSI (+1.70%) and the Shanghai Composite (-0.26%).

The yield on the US 10-year note was at 4.11%, while the 2-year note was at 4.566%. Oil was up to \$79.22 per barrel, up 1.37%. The gold price was at US\$2150.60 per ounce, up 0.41%.

### NZX & ASX

The S&P/ASX200 closed lower on Wednesday, +0.12% to 7,733.50 points. The best performing stocks in this index were MAGELLAN FINANCIAL GROUP LIMITED (+7.85%) and STRIKE ENERGY LIMITED (+4.88%). The index has gained 0.95% in last five days.

The S&P/NZX 50 closed higher at 11795.904 points up 0.32%. Most sectors ended mixed. The 3 worst sectors were Materials (-1.13%), Consumer Discretionary (-1.03%), Energy (-0.95%). The 3 best sectors were Real Estate (+1.45%), Consumer Staples (+0.95%) and Information Technology (+0.75%).

NZX Index			
Index	Last	Change	
S&P/NZX All Index	12,817.62	39.65	▲ 0.31%
S&P/NZX 50 Index	11,795.90	-29.00	▲ 0.32%
S&P/NZX MidCap Index	31,438.48	222.12	▲ 0.71%
S&P/NZX SmallCap Index	79,689.01	9.75	▲ 0.01%
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	5,108.66	30.01	▲ 0.59%
Dow Jones Industrial Average	38,663.46	78.27	▲ 0.20%
NASDAQ Composite	16,061.64	122.05	▲ 0.77%
FTSE 100	7,679.31	33.15	▲ 0.43%
ASX All Ordinaries	7,700.40	9.10	▼ 0.12%
NIKKEI 225	40,090.78	6.85	▼ 0.02%
HANG SENG INDEX	16,438.09	275.45	▲ 1.70%
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	2,150.60	8.70	▲ 0.41%
Silver	24.34	0.36	▲ 1.51%
Crude Oil	79.22	1.07	▲ 1.37%

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